



Andrea Pham  
Assistant Finance Director

Garrett Smith  
City Treasurer

Pamela Coleman  
City Clerk

# AGENDA

## Investment Advisory Committee April 23, 2025

### 5:30 PM Regular Session

Weimer Room  
300 E. Chapman Avenue  
Orange, CA 92866

BRIAN BEELNER  
Committee Member

MARK MITTMANN  
Committee Member

PAUL MITTMANN  
Committee Member

JORDAN PRELL  
Committee Member

RICHARD MADRIGAL  
Committee Member

VACANT  
Committee Member

VACANT  
Committee Member

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Welcome to the Investment Advisory Committee Meeting. Regular meetings of the City of Orange Investment Advisory Committee are held on the fourth Wednesday of January, April, July, and October at 5:30 p.m.

#### Agenda Information

The agenda contains a brief general description of each item to be considered. Written materials relating to an item on the agenda that are provided to the Investment Advisory Committee (IAC) after agenda packet distribution and within 72 hours before it is to consider the item will be made available for public inspection in the City Clerk's Office located at 300 E. Chapman Avenue, Orange, during normal business hours; at the IAC meeting; and made available on the City's website.

#### Public Participation

Pursuant to Government Code Section 54954.3, members of the public may address the Investment Advisory Committee on any agenda items or matters within the jurisdiction of the governing body by using any of the following methods:

##### 1) In-Person

To speak on an item on the agenda, complete a speaker's card indicating your name and address, and identifying the agenda item number or subject matter you wish to address. The card should be given to staff prior to the start of the meeting. General comments are made during the "Public Comments" section on the agenda. Public comments are limited to three (3) minutes per speaker, unless a different time limit is announced.

##### 2) Written Public Comments

Members of the public can submit their written comments electronically for the Committee's consideration by using the eComment feature on the Agenda page of the City's website at [www.cityoforange.org](http://www.cityoforange.org). To ensure distribution to the Committee prior to consideration of the agenda, we encourage the public to submit written comments by 11:00 a.m. the day of the meeting. All written comments will be provided to the Committee Members for consideration and posted on the City's website after the meeting.

Please contact the City Clerk's Office at (714) 744-5500 with any questions.

ADA Requirements: In compliance with the Americans with Disabilities Act, if you need accommodations to participate in this meeting, contact the Finance Department at (714) 744-2230. Notification at least 48 hours in advance of meeting will enable the City to make arrangements to assure accessibility to this meeting.

**1. OPENING/CALL TO ORDER****1.1 PLEDGE OF ALLEGIANCE**

City Treasurer Garrett Smith

**1.2 ROLL CALL****2. PUBLIC COMMENTS**

Opportunity for members of the public to address the Investment Advisory Committee on matters not listed on the agenda which are within the subject matter jurisdiction of the Committee, provided that NO action may be taken on off-agenda items unless authorized by law. Public Comments are limited to three (3) minutes per speaker.

**3. COMMITTEE BUSINESS****3.1. Selection of Investment Advisory Committee Officers****Recommended Action:**

Select a Chair and Vice Chair of the Investment Advisory Committee for a term ending April 22, 2026.

**Attachments:**     [Staff Report](#)

**3.2. Review of the Proposed Financial Management Policies****Recommended Action:**

Provide input regarding the proposed Financial Management Policies.

**Attachments:**     [Staff Report](#)  
                              [City of Orange Financial Management Policies](#)

**4. INVESTMENT ITEMS****4.1. Annual Review and Approval of the Statement of Investment Policy for Fiscal Year 2025-26****Recommended Action:**

Provide input and direction regarding proposed changes to the Fiscal Year 2025-26 City of Orange Investment Policy.

**Attachments:**     [Staff Report](#)  
                              [FY 2025-26 City of Orange Investment Policy \(redlined version\)](#)  
                              [FY 2025-26 City of Orange Investment Policy \(clean version\)](#)

**4.2. Investment Portfolio Update****Recommended Action:**

Receive and file.

**Attachments:**    [Staff Report](#)  
[Chandler Monthly Investment Report January 2025](#)  
[Chandler Monthly Investment Report February 2025](#)  
[Chandler Monthly Investment Report March 2025](#)  
[Chandler Investment Report for the Period Ending March 31, 2025](#)

**5. CITY TREASURER ORAL REPORT****6. ADJOURNMENT**

The next Regular meeting will be held on Wednesday, July 23, 2025 at 5:30 p.m. in the Weimer Room, 300 E. Chapman Ave., Orange, CA 92866.

I, Pamela Coleman, CMC, City Clerk for the City of Orange, hereby declare, under penalty of perjury, that a full and correct copy of this agenda was posted pursuant to Government Code Section 54950 et. seq., at the following locations: Orange Civic Center kiosk and Orange City Clerk's Office at 300 E. Chapman Avenue, Orange Main Public Library at 407 E. Chapman Avenue, and uploaded to the City's website [www.cityoforange.org](http://www.cityoforange.org).

Date posted: April 17, 2025



# Agenda Item

## Investment Advisory Committee

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**Item #:** 3.1.

4/23/2025

**File #:** 25-0212

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**TO:** Chair and Members of the Investment Advisory Committee

**FROM:** Andrea Pham, Assistant Finance Director

### **1. SUBJECT**

Selection of Investment Advisory Committee Officers

### **2. SUMMARY**

Orange Municipal Code Section 2.51.040 requires the Investment Advisory Committee select at its first meeting of the calendar year a Chair and Vice Chair for a term of one year. Selecting both officers will meet this requirement.

### **3. RECOMMENDED ACTION**

Select a Chair and Vice Chair of the Investment Advisory Committee for a term ending April 22, 2026.



# Agenda Item

## Investment Advisory Committee

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**Item #:** 3.1.

4/23/2025

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Select a Chair and Vice Chair of the Investment Advisory Committee for a term ending April 22, 2026.



# Agenda Item

## Investment Advisory Committee

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**Item #:** 3.2.

**4/23/2025**

**File #:** 25-0213

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**TO:** Chair and Members of the Investment Advisory Committee

**FROM:** Trang Nguyen, Finance Director

### **1. SUBJECT**

Review of the Proposed Financial Management Policies

### **2. SUMMARY**

Proposed Financial Management Policies to provide a framework for the annual budget and planning process.

### **3. RECOMMENDED ACTION**

Provide input regarding the proposed Financial Management Policies.

### **4. DISCUSSION AND BACKGROUND**

On March 11, 2025, staff presented the draft Financial Management Policies (FMPs) to the City Council. While the City has generally practiced many of the guidelines specified in the policies, it had not been formally outlined through a comprehensive document. In an effort to ensure transparency, consistency, and sustainability of the City's finances moving forward, staff compiled the draft Financial Management Policies (FMPs). These policies provide a framework for the annual budget and planning process, which include guardrails to ensure the financial decisions being proposed will support and maintain fiscal responsibility, accountability, and sustainability into the future. The purpose of the controls outlined in the policy is to establish consistent and sound financial decision-making that will carry forward year to year. These policies will also provide the public a comprehensive document that will serve as the roadmap for the annual budgetary process and a guideline for meeting fund balance reserves. The FMPs cover key elements of the City's finances, including the following:

- Budget Development
  - General Fund Budget
  - Capital Projects Fund Budget
- Fund Balance
- Reserves
- Budgetary Controls and Accounting Methodology
- Pension, Investment, and Debt

Also included in the FMPs are important definitions, principles, and changes that include:

- Structurally balanced budget
  - Recurring expenditure should not be more than recurring revenue
  - One-time revenue is not used for recurring expenditure
- Definition of reserves, components of fund balance, and reporting of fund balance
  - Non-spendable - amounts that are not in a spendable form such as inventory.
  - Restricted - amounts constrained to specific purposes by their providers such as grantors and higher levels of government.
  - Assigned - amounts identified by the City Council for a specific purpose.
  - Committed - amounts that have been spent for specific purposes determined by the government's highest level of decision-making authority.
  - Unassigned - amounts that are not classified as non-spendable, restricted, assigned, and committed.
- Changes to the reserve policy
  - General Fund - going from 16.6% back to 25% of the General Fund expenditure, excluding transfers.
  - Internal Service Funds - various levels depending on the fund. (See attachment A for more details).
  - Capital Projects Fund - going from 5-year annual average CIP or 50% of the single highest year to an equivalent of 1-year pavement management.
- Separating the reserve policy from the pension policy

Staff will incorporate feedback received from the meetings and present the final FMPs to the City Council for adoption at a future meeting. The FMPs will be reviewed annually during budget adoption.

## 5. ATTACHMENTS

- City of Orange Financial Management Policies



# Agenda Item

## Investment Advisory Committee

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## 5. ATTACHMENTS

- City of Orange Financial Management Policies

# CITY OF ORANGE

## FINANCIAL MANAGEMENT POLICIES

### I. Purpose and Objectives

The City's Financial Management Policies (FMPs) purpose and objective is ensuring its long-term fiscal stability and establishing controls for sound decision making, for the present and future.

This set of policies is intended to provide a framework to manage the City's finances in a manner that will support a high level of public safety; maintain the quality of life; and provide excellent service for our residents and business community while maintaining a balanced budget with a healthy reserve to meet known and unknown future obligations.

These FMPs are essential to the fiscal health and contingency plans of the City. They will be reviewed annually during the budget process and, if necessary, recommended changes will be presented to the City Council for consideration at budget adoption.

### II. Fiscal Sustainability

The City is committed to fiscal sustainability through its management of expenditures and stewardship of revenue growth through economic development and exploration of other revenue enhancing opportunities.

The City is also committed to maintaining a long-term view of financial planning that anticipates and proactively mitigate risks to preserve public safety, maintain the quality of life of the community, and provide excellence services to residents and businesses as identified and prioritized through community input.

Fiscal sustainability will be accomplished by these guiding principles:

- a. **Informed decision-making.** City staff will identify and evaluate immediate and long-term economic, social, and environmental impacts of challenges, and present them to the City Council for discussion and consideration.
- b. **Transparency.** The City will conduct all business with transparency, pursuant to applicable laws and regulations. The City will continue to improve transparency and make financial information available in an understandable format for the community.
- c. **Managing long-term liabilities.** The City will continue to monitor long-term financial liabilities, including unfunded pension obligations, and commits to taking actions to manage these obligations and ensure transparency to the public.

- d. **Shared responsibility.** The City recognizes a shared responsibility between the employee and employer. The City is committed to appropriately fund employee compensation to attract and retain employees while maintaining a long-term sustainable and balanced budget.
- e. **Seeking efficiency and effectiveness.** Staff is committed to continuously explore ways to operate more efficiently while providing a quality service.

### III. Definition

- a. *Fiscal year* – each fiscal year begins on the first day of July and ends on the 30<sup>th</sup> day of June.
- b. *Recurring revenues* – revenues that are reasonably expected to continue from year-to-year, with some degree of predictability.
- c. *One-time revenues* – revenues that are one-time in nature or unpredictable.
- d. *Recurring expenditures* – expenditures that are reasonably expected to be funded every year to maintain the current level of City services.
- e. *One-time expenditures* – expenditures that are unpredictable and are not critical to maintain the current level of services.
- f. *Surplus* - when actual revenue exceed actual expenditure, including transfers.
- g. *Catastrophic reserve* – a required, non-discretionary, reserve that the City must maintain as a requirement for the Pension Obligation Bond (POB).
- h. *Restricted reserve* – a portion of the fund balance that is set aside for emergencies, economic uncertainty, and fiscal distress.
- i. *Operating surplus* – the excess of total revenues minus the total expenditures within a fiscal year.
- j. *Unrestricted/excess reserve* – a portion of the fund balance that is above the catastrophic and restricted reserve.

### IV. Policies

#### City-wide Budget Policy

- a. The City Council will adopt an annual budget for all funds, including the Redevelopment Successor Agency, before the start of the fiscal year, July 1st.
- b. At a minimum, the budget adoption package shall include the following:
  - i. A schedule of changes in fund balance for all funds.
  - ii. Statement of revenues for all funds.
  - iii. Statement of expenditures for all funds.
  - iv. Five-year Capital Improvement Plan.
- c. A copy of the budget shall be certified by the City Clerk as adopted by the City Council and filed as a public record in the office of the City Clerk.

- d. The Council will annually adopt a resolution establishing the City's appropriations limit (Gann Limit), calculated in accordance with Article XIII-B of the Constitution of the State of California.
- e. A Financial Model should be reviewed, analyzed, updated, and presented at a City Council meeting as part of the annual City budget process.

General Fund Budget Policy

- a. The City will adopt a structurally balanced budget before the start of the fiscal year, July 1<sup>st</sup>.
  - i. Recurring revenues supporting recurring expenditures.
  - ii. One-time revenue cannot be used for ongoing expenditures, i.e. salaries and benefits.
- b. The City will commit to controlling recurring non-personnel expenditure growth to an average of the last ten years of the Consumer Price Index for All Urban Consumers (CPI-U) for the Los Angeles-Long Beach-Anaheim area which is currently 2.0%.
  - i. Staff will present in detail the areas where the recurring expenditures growth exceeds the average CPI-U.
  - ii. City Council will approve or provide direction to staff for each area where the recurring expenditures exceeded the average CPI-U.
- c. The City will commit to balance the annual operating budget utilizing the following temporary budget balancing strategies\*, if necessary:
  - i. Freeze vacant positions for one year.
  - ii. Suspend all overnight training, unless it is grant funded, for one year.
  - iii. Suspend non-essential purchases of supplies, materials, equipment, vehicles, services and capital improvement projects, unless it is grant funded, for one year.

\*All temporary budget balancing strategies are subject to review annually.
- d. The City may borrow\* fund balances to balance the annual operating budget for unplanned/unforeseen events such as a recession or natural disaster.
  - a. Borrow available fund balance from Internal Service Funds and/or Capital Project Fund.
  - b. Borrow from Catastrophic Reserve.

\*A plan must be proposed and adopted by the City Council and must be paid back in two years.
- e. The City will commit to allocating operating surpluses to:
  - i. Replenish reserves,
  - i. Pay down long-term obligations such as pension obligations, other post-employment benefits, and bonds, and
  - ii. Fund one-time expenses such as deferred maintenance.

### Capital Projects Fund Budget Policy

- a. The City will approve a Five-year Capital Improvement Plan during the annual budget development.
  - ii. The budget for the Five-year Capital Improvement Plan is adopted annually.
- b. The City will review and update the Five-year Capital Improvement Plan annually, if needed.
- c. Future operating costs associated with the new capital project are to be disclosed.
- d. An Inventory of the City's physical assets, their condition, and remaining useful life will be maintained.
- e. The City will maintain all assets at a sufficient level to protect the City's capital investment.

### Fund Balance Policy

- a. Fund balance is essentially the difference between the assets and liabilities reported for the governmental fund. The Government Accounting Standards Board Statement No. 54 (GASB 54) identifies five separate components of fund balance, each of which identifies the specific purposes for which amounts can be spent:
  - i. Non-spendable – amounts that are not in a spendable form such as inventory.
  - ii. Restricted – amounts constrained to specific purposes by their providers such as grantors and higher levels of government.
  - iii. Assigned – amounts identified by the City Council for a specific purpose.
  - iv. Committed – amounts that have been spent for specific purposes determined by the government's highest level of decision-making authority.
  - v. Unassigned – amounts that are not classified as non-spendable, restricted, assigned, and committed.

### Reserve Policies

- a. General Fund
  - i. Maintain reserves equivalent to 25% of annual General Fund expenditure, excluding transfers out, for the respective fiscal year.
    - 1) The City will implement a phase-in approach to achieving the 25% reserve over the next five years.
      - FY26 – 18%
      - FY27 – 20%
      - FY28 – 23%

- FY29 – 25%
  - ii. At the end of the fiscal year, the Finance Department reports on the year-end financial results. Any unrestricted/unassigned fund balance in the General Fund, after providing funding necessary to achieve the minimum reserve levels required by this policy, shall be available for allocation as follows, subject to City Council approval:
    - 1) Replenish reserves in Internal Service Funds and/or Capital Projects Fund.
    - 2) One-time funding, non-recurring needs.
    - 3) Loan repayment acceleration.
  - iii. Upon funding of the above, the decision of remaining unrestricted/unassigned balances shall be recommended to the City Council by the City Manager or designee.
- b. Internal Service Funds
- i. Vehicle Replacement Fund - maintain reserves equivalent to 25% of the annual replacement value.
  - ii. Computer and Technology Replacement Fund - maintain reserves equivalent to 25 % of the annual replacement value.
  - iii. General Liability Fund – implement a phased in approach over the next 2 years to eliminate the negative fund balance. Once resolved, maintain a reserve amount equal to the Present Value of Projected Losses provided by the City’s Self-Insured Pool Administrator (CIPA).
    - FY26 - Eliminate 50% of the negative fund balance
    - FY27 - Eliminate remaining 50% negative fund balance
    - FY28 - Fund 25% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City’s Self-Insured Pool Administrator (CIPA), whichever is higher.
    - FY29 - Fund 50% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City’s Self-Insured Pool Administrator (CIPA), whichever is higher.
    - FY30 - Fund 75% of the annual unpaid claims as of the end of the fiscal year or actuarial estimate provided by the City’s Self-Insured Pool Administrator (CIPA), whichever is higher.
  - iv. Workers’ Compensation Fund - Implement a phased in approach over the next 5 years to eliminate the negative fund balance. Once resolved, maintain a reserve amount equal to the Present Value of Projected Losses provided by the City’s Self-Insured Pool Administrator (CIPA).

- 1) FY 26-30 - Each year reduce the negative fund balance by at least 20% or more if the General Fund ends the years with excess surplus.
- v. Employee Accrued Liabilities Fund - Maintain a reserve equivalent to the compensated absences due within one-year as reported in the prior year Annual Comprehensive Financial Report (ACFR).
- c. Capital Projects Fund
  - i. Maintain a reserve equivalent to 1-year of pavement management or 5% of the total budget for Infrastructure, whichever is higher.
- d. Enterprise Funds
  - i. Water Fund - maintain reserves equivalent to 25% of annual General Fund expenditure, excluding transfers out, for the respective fiscal year.
  - ii. Sanitation Fund - maintain reserves equivalent to 25% of annual General Fund expenditure, excluding transfers out, for the respective fiscal year.

#### Budget Control City-Wide

- a. Staff shall provide the City Council with a status report on the budget, as it compares to the adopted budget, including any recommendation and estimated fund balances, at least once during the fiscal year.
- b. Budget revisions are approved as follows:
  - i. The City Manager and/or designee may approve transfers in the same fund to meet operational needs.
  - ii. Interfund transfers, transfers between two different funds, and transfers between two different projects must be approved by the City Council.
- c. Expenditures must be within the appropriation limit or approved budget by the City Council.
- d. All non-personnel expenditures must follow the City's Purchasing Municipal Code.
- e. No full-time equivalent positions may be added without authorization and budget appropriation by the City Council.
- f. All purchase order carryovers and/or continuing appropriations must be approved by the City Council.

#### Accounting Methodology City-wide

- a. The City uses fund accounting to demonstrate compliance with finance-related legal requirements.
- b. The City has an independent financial audit conducted each fiscal year.

- c. Government-wide funds, including General, Special Revenues and Capital Project Funds, are recorded on a modified accrual basis.
  - i. Revenues are recognized when they are measurable and available.
  - ii. Expenditures are recognized as soon as the liabilities are incurred, except for debt service and capital lease obligations, inventories, and prepaid items.
- d. Proprietary funds, which include enterprise and internal service funds, are budgeted on an accrual basis similar to private-sector businesses.

#### Pension Funding Policy

- a. A pension funding policy is a separate policy from the FMP and will be submitted annually to the City Council for review and adoption.
- b. This policy was last reviewed and adopted by the City Council per Resolution No. 11528, on February 13, 2024.

#### Investment Policy

- a. An investment policy is a separate policy from the FMP and will be submitted annually to the City Council for review and adoption.
- b. This policy was last reviewed and adopted by the City Council per Resolution No. 11563, on June 25, 2024.

#### Debt Issuance and Management Policy

- a. The Debt Issuance and Management Policy is a separate policy from the FMP. This policy was adopted by the City Council and updated per Resolution No. 11245, on June 9, 2020.





# Agenda Item

## Investment Advisory Committee

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**Item #:** 4.1.

**4/23/2025**

**File #:** 25-0236

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**TO:** Chair and Members of the Investment Advisory Committee

**THRU:** Trang Nguyen, Finance Director

**FROM:** Garrett Smith, City Treasurer

### 1. SUBJECT

Annual Review and Approval of the Statement of Investment Policy for Fiscal Year 2025-26

### 2. SUMMARY

The City Treasurer and Chandler Asset Management, the City's investment management firm, conducted a review of the City's Investment Policy and updated it with current trends and laws governing public sector investments. Chandler provided recommendations to further the best interest of the City's investment strategy.

### 3. RECOMMENDED ACTION

Provide input and direction regarding proposed changes to the Fiscal Year 2025-26 City of Orange Investment Policy.

### 4. DISCUSSION AND BACKGROUND

The California Government Code Section 53646 requires that the Statement of Investment Policy (SIP) be reviewed and approved by the legislative body on an annual basis. The City's Investment Policy is one of the most conservative policies in the State and it is proposed that the very conservative features of the policy be maintained.

The City Treasurer and Chandler Asset Management have reviewed the policy and all changes are made to adjust any outdated verbiage based on new Senate Bills and additional best practices.

Key Updates:

- 2.1 - Scope - exemption language recommended by CMTA reviewer in 2024
- 2.4 - Authorized Financial Institutions and Dealers - Include FINRA certification proof, NCD/Federally Insured Time Deposits
  - Federal Agency description consistent with Code
  - Updated language for Asset-Backed Securities to be in line with Senate Bill 882 (which

clarified the limitations on Pass Thru Securities)

- Updated language for Asset-Backed Securities to be in line with Senate Bill 882 (which clarified the limitations on Pass Thru Securities)
- 3.3 - Mitigating Risk in the Portfolio - downgrade language reflecting Chandler best practices

Feedback from the committee will be incorporated and presented to City Council for adoption at a future meeting.

## **5. ATTACHMENTS**

- FY 2025-26 City of Orange Investment Policy (redlined version)
- FY 2025-26 City of Orange Investment Policy (clean version)



# Agenda Item

## Investment Advisory Committee

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**4/23/2025**

**File #:** 25-0236

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**THRU:** Trang Nguyen, Finance Director

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## **5. ATTACHMENTS**

- FY 2025-26 City of Orange Investment Policy (redlined version)
- FY 2025-26 City of Orange Investment Policy (clean version)

**Dated: February 24, 2025**

**CITY OF ORANGE  
STATEMENT OF INVESTMENT POLICY  
Fiscal Year 2025-26**

**1.0 INVESTMENT POLICY OVERVIEW**

**1.1 POLICY**

It is the policy of the City of Orange (“City”) to invest public funds in a manner which will provide foremost for the safety of principal while meeting the short- and long-term cash flow demands of the City and conforming to all statutes governing the investment of City funds.

Annually, in accordance with California Government Code (“CGC”) Section 53646, the Treasurer will render to the City Council a Statement of Investment Policy for consideration and approval at a public meeting. Any investment currently held at that time that does not meet the guidelines of this policy, as changed from time to time by the City Council, shall be exempt from the requirements of this policy. However, at the investment’s maturity or liquidation, such funds shall be reinvested only as provided by this policy.

**1.2 PURPOSE**

This Statement of Investment Policy (“SIP”) is set forth by the City for the following purposes:

- a) To establish a clear understanding for the City Council, Investment Committees, City management, responsible employees, citizens, and third parties, of the objectives, policies and guidelines for the investment of the City’s idle and surplus funds.
- b) To offer guidance to investment staff, brokers and any external investment advisors on the investment of City funds.

**1.3 INVESTMENT OBJECTIVES**

Within the overriding requirement of compliance with all federal, state and local laws governing the investment of moneys under the control of the Treasurer, and as specified in the CGC Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

- a) **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

- b) **Liquidity:** The investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.
- c) **Return on Investments:** The investment portfolio shall be designed and managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment objectives, authorized investments and the cash flow needs of the City. The Treasurer's monthly reports shall include benchmark reporting to define "*a market rate of return*," which shall be one of the indices published in a financial journal of wide circulation that are most comparable to the Treasurer's portfolio. The benchmark shall be used solely as a reference tool. The Treasurer shall not add additional risk to the portfolio in order to attain or exceed the benchmark.

#### **1.4 PRUDENCE**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "prudent investor" standard (CGC Section 53600.3) and shall be applied in the context of managing an overall portfolio. The Treasurer and other investment employees, acting within the intent and scope of the SIP and other written procedures, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in the immediately following Treasurer's Report and appropriate action is taken to control adverse developments. When a deviation poses a significant risk to the City's financial position, the City Council shall be notified immediately.

#### **1.5 ETHICS**

Elected officials, City officers and employees and any other individuals involved in the investment operations are prohibited from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions, or which could give the appearance thereof. Furthermore, these same individuals are prohibited from undertaking personal investment transactions with any individual with whom business is conducted on behalf of the City.

### **2.0 OPERATIONS AND PROCEDURES**

#### **2.1 SCOPE**

- a) This SIP applies to all financial assets of the City. These funds are accounted for in the Annual Comprehensive Financial Report and include: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, and Internal Service Funds.

- b) This SIP specifically exempts and does not apply to the following financial assets and investment activities of the City:
  - (1) CalPERS, OPEB trusts, and the investment of employees' deferred compensation funds invested pursuant to Government Code Section 53609
  - (2) Proceeds of City or other debt issues in possession of a trustee or fiscal agent are not considered to be part of the financial assets covered by this policy. These bond proceeds shall be invested in accordance with the requirements and restrictions outlined in the bond documents.

## **2.2 DELEGATION OF AUTHORITY**

- a) The City Council's authority to manage the investment program is derived from CGC Sections 53600 *et seq.*
- b) In accordance with the City of Orange Municipal Code Chapter 2.26, management responsibility for the investment program is hereby delegated to the Treasurer, who shall establish written procedures for the operation of the investment program consistent with this SIP. Under the provision of CGC Section 53600.3, the Treasurer is a trustee and a fiduciary subject to the prudent investor standard.
- c) The Treasurer may delegate all, or a portion of, their investment authority to a Deputy City Treasurer. Prior to the delegation of the investment authority to a Deputy City Treasurer, the City Treasurer shall notify the City Council and request confirmation of the delegation. Delegation of investment authority will not remove or abridge the Treasurer's investment responsibility.
- d) The City Council may engage the services of one or more external investment managers to assist in the management of the City's investment portfolio in a manner consistent with the City's objectives and in accordance with this SIP. Such external managers may provide advice and effectuate trades upon specific authorization for each transaction. Such managers must be registered under the Investment Advisors Act of 1940 and must have not fewer than five years' experience investing in the securities and obligations authorized by the CGC Section 53601, and with assets under management in excess of five hundred million dollars (\$500,000,000). The Treasurer shall review Form ADV of any investment advisor prior to engagement by the City Council. This Section does not preclude the Treasurer from retaining portfolio consultants within existing authority.

## **2.3 INVESTMENT OVERSIGHT COMMITTEE**

- a) Resolution No. 11387, adopted by the City Council on April 12, 2022, established an Investment and Audit Committee (IAC). The terms and provisions of said Resolution, or as it may be later amended, are incorporated into this SIP by reference as though fully set forth herein. The IAC consists of the Treasurer and four citizen members.

- b) The IAC shall, at least annually and more often if directed by the City Council or agreed by a majority of the IAC, review the City Council's adopted SIP and report to the City Council its recommendations for any changes, additions or deletions to the SIP.
- c) The IAC shall monitor the implementation of the City Council's adopted SIP and annually submit a compliance report to the City Council.
- d) The IAC shall review reports to the City Council from Treasurer or other pertinent sources and prepare responses as required.
- e) The IAC shall meet and report quarterly to the City Council summarizing the IOC meetings and the recommendations of the Investment Advisory Committee. Such report shall contain an unedited copy of the Investment Advisory Committee's recommendations.

## **2.4 AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS**

- a) Institutions eligible to transact investment business with the City shall include only the following:
  - (1) Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers;
  - (2) Nationally or state-chartered banks;
  - (3) The Federal Reserve Bank;
  - (4) Direct issuers of securities eligible for purchase by the City;
  - (5) Institutions licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code, with proof of FINRA certification; and
  - (6) Institutions that are members of a federally regulated securities exchange.
- b) Selection of financial institutions and broker/dealers authorized to engage in transactions with the City shall be at the sole discretion of the City Treasurer. The Treasurer will maintain a list of financial institutions authorized to provide investment services to the City. These institutions may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (uniform net capital rule).
- c) The City Treasurer shall obtain information from qualified financial institutions to determine if the institution makes markets in securities appropriate for the City's needs, can assign qualified sales representatives and can provide written agreements to abide by the conditions set forth in the City of Orange SIP. Investment accounts with all financial institutions shall be standard non-discretionary accounts and may not be margin accounts.
- d) All financial institutions which desire to become qualified bidders for investment transactions must supply the Treasurer with the following:



- (1) Audited financial statements for the institution's three most recent fiscal years;
  - (2) At least three references from California local agencies whose portfolio size, investment objectives and risk preferences are similar to the City's;
  - (3) A statement certifying that the institution has reviewed the CGC Sections 53600 *et seq.* and the City's SIP, and that all securities offered to the City shall comply fully and in every instance with all provisions of the Code and with this SIP; and,
  - (4) Completed Broker/Dealer Questionnaire.
- e) The Treasurer shall conduct an annual review of the financial condition of qualified institutions. In addition, a current financial statement is required to be on file for each qualified institution.
- f) Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation (FDIC) or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.
- g) Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

## **2.5 COLLATERAL REQUIREMENTS**

CGC Sections 53652 and 53667 require depositories to post certain types and levels of collateral for public funds on deposit above the FDIC insurance amounts. The collateral requirements apply to bank deposits, both active (checking and savings accounts) and inactive (non-negotiable time certificates of deposit).

## **2.6 SAFEKEEPING AND DELIVERY**

- a) To protect against fraud, embezzlement, or losses caused by collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by the City's custodial bank, a third party bank trust department, acting as agent for the City under the terms of a custody agreement, and shall be evidenced by safekeeping receipts.
- b) All security transactions entered into by the City shall be conducted on a standard delivery-versus-payment (DVP) basis, which ensures that securities are deposited with the third party custodian prior to the release of funds. All securities purchased or acquired shall be delivered to the City by book entry, physical delivery or by third party

custodial agreement as required by CGC Section 53601. Investments in the State Pool or money market mutual funds are undeliverable, and are not subject to delivery or third party safekeeping requirements.

- c) On a daily basis, investment trades shall be verified against the bank transactions and broker confirmation tickets to ensure accuracy. On a monthly basis, the custodial asset statement is reconciled with the month end portfolio holdings. On an annual basis, the external auditor confirms investment holdings.

### **3.0 PERMITTED INVESTMENTS AND RISK MANAGEMENT**

#### **3.1 INVESTMENTS AUTHORIZED**

The City, as empowered by CGC Sections 53601 *et seq.* and 16429.1, hereby authorizes the City Treasurer to select investments from among the following:

- a) United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. (**Limits:** Maximum maturity at purchase 5 years; no other limits.)
- b) Federal Agencies or United States Government-Sponsored Enterprise obligations, participations, , or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise. In every case, any issue purchased must be fully guaranteed as to principal and interest by the full faith and credit of the United States, or the issuing federal agency. (**Limits:** Maximum maturity at purchase 5 years, no more than 30% of total portfolio in any single agency, the maximum percent of agency callable securities in the portfolio will be 20%, and excluding completely Government National Mortgage Association bonds; i.e., GNMA's.)
- c) Shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds, registered with the Securities and Exchange Commission under the Investment Company Act of 1940 investing in the securities and obligations authorized by CGC Sections 53601(b) and (e) only (i.e., U.S. Government issues only). Such Funds must either carry the highest rating of at least two of the three largest national rating agencies, or such funds must have retained an investment adviser registered with the Securities and Exchange Commission with not less than five year's experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). (**Limits:** maximum 90 days Weighted Average Maturity; maximum concentration \$15 million, or 20%, of portfolio, whichever is less.)
- d) State of California Local Agency Investment Fund (LAIF) is permitted, with the knowledge that the fund may invest in some vehicles allowed by statute but not otherwise authorized by the City Council in this SIP. The Treasurer shall obtain from the State Treasurer, no less than quarterly, reports providing sufficient detail to adequately judge the risk inherent in the LAIF portfolio, and shall inform the City

Council immediately of any risks noted that may warrant reconsideration of this investment vehicle. **(Limits:** \$75 million per account as of 1/1/2020.)

- e) Investment in new Government sponsored pools will be subject to due diligence. A thorough investigation of the pool is required prior to investing, and on a continual basis.
- f) Funds held under the terms of a Trust Indenture or other contract or debt issuance agreement may be invested according to the provisions of those indentures or agreements.
- g) Negotiable Certificates of Deposit (NCDs), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that: The amount of the NCD insured up to the FDIC limit does not require any credit ratings; any amount above the FDIC limit must be issued by institutions which have short-term obligations rated “A-1” or its equivalent or better, long-term obligations with “A” or its equivalent or better by at least one NRSRO; no more than 30% of the total portfolio may be invested in NCDs; no more than 5% of the total portfolio may be invested in any single issuer; the maximum maturity does not exceed five (5) years.
- h) Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that: The amount per institution is limited to the maximum covered under federal insurance; no more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits; the maximum maturity does not exceed five (5) years.
- i) Commercial Paper of prime quality in the highest credit category by a nationally recognized statistical ratings organization (NRSRO) issued by a domestic corporation having assets in excess of \$500,000,000 and rated in the category of “A” or better by a NRSRO on its debt other than commercial paper as provided by a national rating agency. **(Limits:** Maximum maturity of 270 days or less; maximum concentration 25% of portfolio may be invested in Commercial Paper. Under a provision sunseting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the Agency’s investment assets under management are greater than \$100,000,000; no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)
- j) Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. **(Limits:** Maximum maturity at purchase 5 years; must be rated in the category of “A” or better by a NRSRO; maximum concentration 30% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)

- k) Municipal bonds include obligations issued by the State of California and any local agency within the state of California, and registered bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or local agency or by a department, board, agency, or authority of a state or local agency. **(Limits:** Maximum maturity at purchase 5 years; must be rated in the category of “A” or better by a NRSRO; maximum concentration 20% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)
- l) Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections (a) or (b) of the authorized investments section of this policy, provided that: The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer. The
- m) Supranational securities, senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank which are eligible for purchase in the United States. **(Limits:** Maximum remaining maturity of five years or less; Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or higher by a NRSRO ; maximum concentration of 30% of the portfolio with no more than 10% invested in any one issuer.)

### **3.2 PROHIBITED INVESTMENT VEHICLES AND PRACTICES**

The City Treasurer is prohibited from the following:

- a) Borrowing for investment purposes (“Leverage”) is prohibited.
- b) Buying or selling securities “on Margin” is prohibited.
- c) Investing in any instrument, which is commonly known as a “derivative” instrument (options, futures, swaps, caps, floors, collars, U.S. Treasury strips, interest only bonds, interest-only strips derived from mortgage pools), or any investment that may result in a zero interest accrual, even if held to maturity, is prohibited.
- d) Under the provisions of CGC Sections 53601.6 and 53631.5, the City shall not invest any funds covered by this SIP in instruments known as Structured Notes (e.g. inverse floaters, leverage floaters, structured CD’s, range notes, equity-linked securities). Any such investments are prohibited.

- e) Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- f) State law notwithstanding, any investments not specifically described herein under Subsections 3.1 a) through 3.1 c) are prohibited.
- g) The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

### 3.3 MITIGATING RISK IN THE PORTFOLIO

a) **Credit Risk:**

- (1) The City will diversify its investments in accordance with the limits set forth in Subsection 3.1 of this SIP to diminish the credit risk resulting from concentrations.
- (2) The City, on occasion, may sell a security prior to its maturity (recording a gain or loss) in order to improve the risk structure, liquidity and yield of the portfolio in response to market conditions.
- (3) If any security owned by the City is downgraded to a level below the requirements of this policy, making it ineligible for additional purchases, the following steps will be taken: Any actions taken related to the downgrade by the investment manager will be communicated to the **Finance Director** and City Treasurer in a timely manner. If a decision is made to retain the security, the credit situation will be monitored and reported to the **City Council**.

b) **Market Risk:** While the City recognizes that longer term portfolios achieve higher returns, longer term portfolios have higher volatility of total return. The City will limit market risk by limiting the concentrations, volume and duration of its longer term investments, as well as limiting them to funds which are not needed for current year cash flow purposes.

- (1) Maturities selected shall provide for stability of income and liquidity, and shall not exceed 5 years from the date of purchase. Funds not required for purposes of meeting specific cash flow needs shall be invested in permitted securities so that securities will mature periodically across the maturity spectrum with a maximum of five years.
- (2) The City may, on occasion, sell a security prior to its maturity (recording a gain or loss) in order to diminish the portfolio's exposure to market risk or reinvest into a better opportunity providing more potential earning to the City's portfolio.

## 4.0 REPORTING, REVIEW AND AUDITS

### 4.1 MONTHLY REPORTS

- a) The Treasurer shall submit three monthly investment reports to the City Council, and they shall be submitted within 45 days following the end of the quarter. The monthly reports shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par and dollar amounts invested on all securities, the current market values of each component of the portfolio, the source of the portfolio valuation, investments and moneys held by the City, and shall additionally include a description of any of the City's funds, investments, or programs, that are under the management of contracted parties, including lending programs.

- b) The report shall also include performance measures as recommended by the CFA Institute's *Global Investment Performance Standards* (GIPS). These shall include a presentation of Total Return using accrual accounting, and a Time-weighted Rate of Return using a monthly valuation and one of the GIPS approved methods of calculation. The report shall also include a presentation of Yield to Maturity.
- c) The report shall also include the performance of the benchmark described in Subsection 1.3 c) of this SIP as a basis of comparison for the City's portfolio.
- d) The report shall also include the following certifications:
  - (1) All investment actions executed since the last report have been made in full compliance with the SIP.
  - (2) The City will meet its expenditure obligations for the next six months is required by CGC Sections 53646(b)(2) and (3).

#### **4.2 INTERNAL CONTROLS**

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. Internal controls shall be in writing and shall address the following points: separation of transaction authority from accounting and record keeping, safekeeping of assets and written confirmation of telephone transactions for investments and wire transfers.

#### **4.3 ANNUAL AUDIT**

The Treasurer shall insure that the City's annual process of independent review by an external auditor will include an appropriate investment review to assure compliance with this policy and acceptable internal controls. The audit shall be presented to the City Council upon its completion.

#### **4.4 SPECIAL AUDITS**

The City Council may at any time order an audit of the investment portfolio and/or the Treasurer's investment practices.

### **5.0 INVESTMENT POLICY ADOPTION**

The SIP shall be reviewed annually by the City Council for consistency with the City's overall investment objectives regarding preservation of principal, liquidity, return, relevance to current law as well as to current financial and economic trends. Any modifications necessary must be approved separately by the City Council. The SIP shall then be adopted in its entirety, as amended, within 120 days of the fiscal year end by resolution and vote of the City Council at a public meeting.

#### **5.1 INVESTMENT POLICY CERTIFICATION**

The 1999-2000 version of this investment policy was certified by the Municipal Treasurer's Association of the United States and Canada, in June 2000. Recommended

changes have been incorporated. In the event of any significant changes in legislation that will require significant changes to the SIP, the City will resubmit the new policy for re-certification.



## **GLOSSARY**

**AGENCIES:** Federal agency securities

**ANNUAL COMPREHENSIVE FINANCIAL REPORT:** The official annual report for the City of Orange. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**ASKED:** The price at which securities are offered.

**ASSET BACKED SECURITIES:** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**BANKERS' ACCEPTANCE (BA):** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**BENCHMARK:** A segment of the securities market with characteristics similar to the subject portfolio. It is used to compare portfolio performance to the performance of the appropriate segment of the market. (e.g. 1-Year T-Bill rate)

**BID:** The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

**BROKER:** A broker brings buyers and sellers together for a commission.

**CERTIFICATE OF DEPOSIT (CD):** A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable.

**COLLATERAL:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public moneys.

**COLLATERALIZED MORTGAGE OBLIGATIONS (CMO):** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER:** Short-term, negotiable unsecured promissory notes of corporations.

**COUPON:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

**DEALER:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**DEBENTURE:** A bond secured only by the general credit of the issuer.

**DELIVERY VERSUS PAYMENT:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**DISCOUNT:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

**DISCOUNT SECURITIES:** Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value; e.g., US Treasury Bills.

**DIVERSIFICATION:** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL CREDIT AGENCIES:** Agencies of the Federal government set up to supply credit to various classes of institutions and individuals; e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):** A Federal agency that insures bank deposits, currently up to \$250,000 per deposit.

**FEDERAL FUNDS RATE:** The rate of interest at which Federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

**FEDERAL HOME LOAN BANKS (FHLB):** The institutions that regulate and lend to savings and loan associations. The Federal Home Loan banks play a role analogous to that played by the Federal Reserve Banks vis-à-vis member commercial banks.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans. In addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**FEDERAL OPEN MARKET COMMITTEE (FOMC):** Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of

the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

**FEDERAL RESERVE SYSTEM:** The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, DC, 12 regional banks and about 5,700 commercial banks that are members of the system.

**GLOBAL INVESTMENT PERFORMANCE STANDARDS:** Created by the CFA Institute, a global association for investment management professionals, and are governed by the GIPS Executive Committee. Global Investment Performance Standards (GIPS) are a set of voluntary standards used by investment managers throughout the world to ensure the full disclosure and fair representation of their investment performance. The goal of the standards is to make it possible for investors to compare one firm's performance against that of another firm.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae):** Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage banks, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FMHM mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

**LEVERAGE:** Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

**LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL AGENCY INVESTMENT FUND (LAIF):** A pooled investment vehicle for local agencies in California sponsored by the State of California and administered by the State Treasurer.

**MARGIN:** The difference between the market value of a security and the loan a broker makes using that security as collateral.

**MARKET CYCLE:** A market cycle is defined as a period of time which includes a minimum of two consecutive quarters of falling interest rates followed by a minimum of two consecutive quarters of rising interest rates.

**MARKET VALUE:** The price at which a security is traded and could presumably be purchased or sold.

**MATURITY:** The date upon which the principal or states value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

**MEDIUM TERM NOTES:** Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

**MONEY MARKET:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

**MONEY MARKET MUTUAL FUND:** A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

**MORTGAGE PASS-THROUGH SECURITIES:** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security

**MUNICIPAL SECURITIES:** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUND:** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO):**  
A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

**NEGOTIABLE CERTIFICATE OF DEPOSIT:** A large denomination certificate of deposit which can be sold in the open market prior to maturity.

**OFFER:** The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

**PORTFOLIO:** Collection of securities held by an investor.

**PRIMARY DEALER:** group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

**PRUDENT INVESTOR STANDARD:** Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to CGC Sections 53600 *et seq.* are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of the CGC Sections 53600 *et seq.* and considering individual investments as part to an overall strategy, a trustee is authorized to acquire investments as authorized by law.

**QUALIFIED PUBLIC DEPOSITORIES:** A financial institution which does not claim exemption from the payment of any sale or compensating use or ad valorem taxes under the laws of this state, which has aggregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

**SECONDARY MARKET:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**SECURITIES & EXCHANGE COMMISSION:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**SECURITIES & EXCHANGE COMMISSION (SEC) RULE 15C3-1:** An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

**SUPRANATIONAL:** A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

**TIME CERTIFICATE OF DEPOSIT:** A non-negotiable certificate of deposit which cannot be sold prior to maturity.

**TOTAL RATE OF RETURN:** Represents growth (or decline) in the value of a portfolio, including both capital appreciation and income, as a proportion of the starting market value.

**TIME-WEIGHTED RATE OF RETURN:** A modified measurement of Total rate of Return which eliminates the effect of the timing of funds flows to and/or from a security or portfolio.

**TREASURY BILLS:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

**TREASURY BOND:** Long-term U.S. Treasury securities having initial maturities of more than 10 years.

**TREASURY NOTES:** A non-interest bearing discount security issued by the US Treasury to finance the national debt. Most bills are issued to mature in one, two, three, five or ten years.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage.

**YIELD TO MATURITY** is the calculated rate of return based upon the present value of the cash flow from each interest payment, plus the present value of the cash flow from the investment's redemption value at maturity vs. the purchase price.

**Dated: February 24, 2025**

**CITY OF ORANGE  
STATEMENT OF INVESTMENT POLICY  
Fiscal Year 2025-26**

**1.0 INVESTMENT POLICY OVERVIEW**

**1.1 POLICY**

It is the policy of the City of Orange (“City”) to invest public funds in a manner which will provide foremost for the safety of principal while meeting the short- and long-term cash flow demands of the City and conforming to all statutes governing the investment of City funds.

Annually, in accordance with California Government Code (“CGC”) Section 53646, the Treasurer will render to the City Council a Statement of Investment Policy for consideration and approval at a public meeting. Any investment currently held at that time that does not meet the guidelines of this policy, as changed from time to time by the City Council, shall be exempt from the requirements of this policy. However, at the investment’s maturity or liquidation, such funds shall be reinvested only as provided by this policy.

**1.2 PURPOSE**

This Statement of Investment Policy (“SIP”) is set forth by the City for the following purposes:

- a) To establish a clear understanding for the City Council, Investment Committees, City management, responsible employees, citizens, and third parties, of the objectives, policies and guidelines for the investment of the City’s idle and surplus funds.
- b) To offer guidance to investment staff, brokers and any external investment advisors on the investment of City funds.

**1.3 INVESTMENT OBJECTIVES**

Within the overriding requirement of compliance with all federal, state and local laws governing the investment of moneys under the control of the Treasurer, and as specified in the CGC Section 53600.5, when investing, reinvesting, purchasing, acquiring, exchanging, selling and managing public funds, the primary objectives, in priority order, of the investment activities shall be:

- a) **Safety:** Safety of principal is the foremost objective of the investment program. Investments of the City shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

- b) **Liquidity:** The investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.
- c) **Return on Investments:** The investment portfolio shall be designed and managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment objectives, authorized investments and the cash flow needs of the City. The Treasurer's monthly reports shall include benchmark reporting to define "*a market rate of return*," which shall be one of the indices published in a financial journal of wide circulation that are most comparable to the Treasurer's portfolio. The benchmark shall be used solely as a reference tool. The Treasurer shall not add additional risk to the portfolio in order to attain or exceed the benchmark.

#### **1.4 PRUDENCE**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs; not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "prudent investor" standard (CGC Section 53600.3) and shall be applied in the context of managing an overall portfolio. The Treasurer and other investment employees, acting within the intent and scope of the SIP and other written procedures, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in the immediately following Treasurer's Report and appropriate action is taken to control adverse developments. When a deviation poses a significant risk to the City's financial position, the City Council shall be notified immediately.

#### **1.5 ETHICS**

Elected officials, City officers and employees and any other individuals involved in the investment operations are prohibited from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions, or which could give the appearance thereof. Furthermore, these same individuals are prohibited from undertaking personal investment transactions with any individual with whom business is conducted on behalf of the City.

### **2.0 OPERATIONS AND PROCEDURES**

#### **2.1 SCOPE**

- a) This SIP applies to all financial assets of the City. These funds are accounted for in the Annual Comprehensive Financial Report and include: General Fund, Special Revenue Funds, Debt Service Funds, Capital Project Funds, Enterprise Funds, and Internal Service Funds.



- b) This SIP specifically exempts and does not apply to the following financial assets and investment activities of the City:
  - (1) CalPERS, OPEB trusts, and the investment of employees' deferred compensation funds invested pursuant to Government Code Section 53609
  - (2) Proceeds of City or other debt issues in possession of a trustee or fiscal agent are not considered to be part of the financial assets covered by this policy. These bond proceeds shall be invested in accordance with the requirements and restrictions outlined in the bond documents.

## **2.2 DELEGATION OF AUTHORITY**

- a) The City Council's authority to manage the investment program is derived from CGC Sections 53600 *et seq.*
- b) In accordance with the City of Orange Municipal Code Chapter 2.26, management responsibility for the investment program is hereby delegated to the Treasurer, who shall establish written procedures for the operation of the investment program consistent with this SIP. Under the provision of CGC Section 53600.3, the Treasurer is a trustee and a fiduciary subject to the prudent investor standard.
- c) The Treasurer may delegate all, or a portion of, their investment authority to a Deputy City Treasurer. Prior to the delegation of the investment authority to a Deputy City Treasurer, the City Treasurer shall notify the City Council and request confirmation of the delegation. Delegation of investment authority will not remove or abridge the Treasurer's investment responsibility.
- d) The City Council may engage the services of one or more external investment managers to assist in the management of the City's investment portfolio in a manner consistent with the City's objectives and in accordance with this SIP. Such external managers may provide advice and effectuate trades upon specific authorization for each transaction. Such managers must be registered under the Investment Advisors Act of 1940 and must have not fewer than five years' experience investing in the securities and obligations authorized by the CGC Section 53601, and with assets under management in excess of five hundred million dollars (\$500,000,000). The Treasurer shall review Form ADV of any investment advisor prior to engagement by the City Council. This Section does not preclude the Treasurer from retaining portfolio consultants within existing authority.

## **2.3 INVESTMENT OVERSIGHT COMMITTEE**

- a) Resolution No. 11387, adopted by the City Council on April 12, 2022, established an Investment and Audit Committee (IAC). The terms and provisions of said Resolution, or as it may be later amended, are incorporated into this SIP by reference as though fully set forth herein. The IAC consists of the Treasurer and four citizen members.

- b) The IAC shall, at least annually and more often if directed by the City Council or agreed by a majority of the IAC, review the City Council's adopted SIP and report to the City Council its recommendations for any changes, additions or deletions to the SIP.
- c) The IAC shall monitor the implementation of the City Council's adopted SIP and annually submit a compliance report to the City Council.
- d) The IAC shall review reports to the City Council from Treasurer or other pertinent sources and prepare responses as required.
- e) The IAC shall meet and report quarterly to the City Council summarizing the IOC meetings and the recommendations of the Investment Advisory Committee. Such report shall contain an unedited copy of the Investment Advisory Committee's recommendations.

## **2.4 AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS**

- a) Institutions eligible to transact investment business with the City shall include only the following:
  - (1) Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers;
  - (2) Nationally or state-chartered banks;
  - (3) The Federal Reserve Bank;
  - (4) Direct issuers of securities eligible for purchase by the City;
  - (5) Institutions licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code, with proof of FINRA certification; and
  - (6) Institutions that are members of a federally regulated securities exchange.
- b) Selection of financial institutions and broker/dealers authorized to engage in transactions with the City shall be at the sole discretion of the City Treasurer. The Treasurer will maintain a list of financial institutions authorized to provide investment services to the City. These institutions may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (uniform net capital rule).
- c) The City Treasurer shall obtain information from qualified financial institutions to determine if the institution makes markets in securities appropriate for the City's needs, can assign qualified sales representatives and can provide written agreements to abide by the conditions set forth in the City of Orange SIP. Investment accounts with all financial institutions shall be standard non-discretionary accounts and may not be margin accounts.
- d) All financial institutions which desire to become qualified bidders for investment transactions must supply the Treasurer with the following:

- (1) Audited financial statements for the institution's three most recent fiscal years;
  - (2) At least three references from California local agencies whose portfolio size, investment objectives and risk preferences are similar to the City's;
  - (3) A statement certifying that the institution has reviewed the CGC Sections 53600 *et seq.* and the City's SIP, and that all securities offered to the City shall comply fully and in every instance with all provisions of the Code and with this SIP; and,
  - (4) Completed Broker/Dealer Questionnaire.
- e) The Treasurer shall conduct an annual review of the financial condition of qualified institutions. In addition, a current financial statement is required to be on file for each qualified institution.
- f) Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation (FDIC) or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.
- g) Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

## **2.5 COLLATERAL REQUIREMENTS**

CGC Sections 53652 and 53667 require depositories to post certain types and levels of collateral for public funds on deposit above the FDIC insurance amounts. The collateral requirements apply to bank deposits, both active (checking and savings accounts) and inactive (non-negotiable time certificates of deposit).

## **2.6 SAFEKEEPING AND DELIVERY**

- a) To protect against fraud, embezzlement, or losses caused by collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by the City's custodial bank, a third party bank trust department, acting as agent for the City under the terms of a custody agreement, and shall be evidenced by safekeeping receipts.
- b) All security transactions entered into by the City shall be conducted on a standard delivery-versus-payment (DVP) basis, which ensures that securities are deposited with the third party custodian prior to the release of funds. All securities purchased or acquired shall be delivered to the City by book entry, physical delivery or by third party

custodial agreement as required by CGC Section 53601. Investments in the State Pool or money market mutual funds are undeliverable, and are not subject to delivery or third party safekeeping requirements.

- c) On a daily basis, investment trades shall be verified against the bank transactions and broker confirmation tickets to ensure accuracy. On a monthly basis, the custodial asset statement is reconciled with the month end portfolio holdings. On an annual basis, the external auditor confirms investment holdings.

### **3.0 PERMITTED INVESTMENTS AND RISK MANAGEMENT**

#### **3.1 INVESTMENTS AUTHORIZED**

The City, as empowered by CGC Sections 53601 *et seq.* and 16429.1, hereby authorizes the City Treasurer to select investments from among the following:

- a) United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. (**Limits:** Maximum maturity at purchase 5 years; no other limits.)
- b) Federal Agencies or United States Government-Sponsored Enterprise obligations, participations, , or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise. In every case, any issue purchased must be fully guaranteed as to principal and interest by the full faith and credit of the United States, or the issuing federal agency. (**Limits:** Maximum maturity at purchase 5 years, no more than 30% of total portfolio in any single agency, the maximum percent of agency callable securities in the portfolio will be 20%, and excluding completely Government National Mortgage Association bonds; i.e., GNMA's.)
- c) Shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds, registered with the Securities and Exchange Commission under the Investment Company Act of 1940 investing in the securities and obligations authorized by CGC Sections 53601(b) and (e) only (i.e., U.S. Government issues only). Such Funds must either carry the highest rating of at least two of the three largest national rating agencies, or such funds must have retained an investment adviser registered with the Securities and Exchange Commission with not less than five year's experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). (**Limits:** maximum 90 days Weighted Average Maturity; maximum concentration \$15 million, or 20%, of portfolio, whichever is less.)
- d) State of California Local Agency Investment Fund (LAIF) is permitted, with the knowledge that the fund may invest in some vehicles allowed by statute but not otherwise authorized by the City Council in this SIP. The Treasurer shall obtain from the State Treasurer, no less than quarterly, reports providing sufficient detail to adequately judge the risk inherent in the LAIF portfolio, and shall inform the City

Council immediately of any risks noted that may warrant reconsideration of this investment vehicle. **(Limits:** \$75 million per account as of 1/1/2020.)

- e) Investment in new Government sponsored pools will be subject to due diligence. A thorough investigation of the pool is required prior to investing, and on a continual basis.
- f) Funds held under the terms of a Trust Indenture or other contract or debt issuance agreement may be invested according to the provisions of those indentures or agreements.
- g) Negotiable Certificates of Deposit (NCDs), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that: The amount of the NCD insured up to the FDIC limit does not require any credit ratings; any amount above the FDIC limit must be issued by institutions which have short-term obligations rated “A-1” or its equivalent or better, long-term obligations with “A” or its equivalent or better by at least one NRSRO; no more than 30% of the total portfolio may be invested in NCDs; no more than 5% of the total portfolio may be invested in any single issuer; the maximum maturity does not exceed five (5) years.
- h) Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that: The amount per institution is limited to the maximum covered under federal insurance; no more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits; the maximum maturity does not exceed five (5) years.
- i) Commercial Paper of prime quality in the highest credit category by a nationally recognized statistical ratings organization (NRSRO) issued by a domestic corporation having assets in excess of \$500,000,000 and rated in the category of “A” or better by a NRSRO on its debt other than commercial paper as provided by a national rating agency. **(Limits:** Maximum maturity of 270 days or less; maximum concentration 25% of portfolio may be invested in Commercial Paper. Under a provision sunsetting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the Agency’s investment assets under management are greater than \$100,000,000; no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)
- j) Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. **(Limits:** Maximum maturity at purchase 5 years; must be rated in the category of “A” or better by a NRSRO; maximum concentration 30% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)

- k) Municipal bonds include obligations issued by the State of California and any local agency within the state of California, and registered bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or local agency or by a department, board, agency, or authority of a state or local agency. **(Limits:** Maximum maturity at purchase 5 years; must be rated in the category of “A” or better by a NRSRO; maximum concentration 20% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)
- l) Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections (a) or (b) of the authorized investments section of this policy, provided that: The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer. The
- m) Supranational securities, senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank which are eligible for purchase in the United States. **(Limits:** Maximum remaining maturity of five years or less; Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or higher by a NRSRO ; maximum concentration of 30% of the portfolio with no more than 10% invested in any one issuer.)

### **3.2 PROHIBITED INVESTMENT VEHICLES AND PRACTICES**

The City Treasurer is prohibited from the following:

- a) Borrowing for investment purposes (“Leverage”) is prohibited.
- b) Buying or selling securities “on Margin” is prohibited.
- c) Investing in any instrument, which is commonly known as a “derivative” instrument (options, futures, swaps, caps, floors, collars, U.S. Treasury strips, interest only bonds, interest-only strips derived from mortgage pools), or any investment that may result in a zero interest accrual, even if held to maturity, is prohibited.
- d) Under the provisions of CGC Sections 53601.6 and 53631.5, the City shall not invest any funds covered by this SIP in instruments known as Structured Notes (e.g. inverse floaters, leverage floaters, structured CD’s, range notes, equity-linked securities). Any such investments are prohibited.

- e) Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- f) State law notwithstanding, any investments not specifically described herein under Subsections 3.1 a) through 3.1 c) are prohibited.
- g) The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

### **3.3 MITIGATING RISK IN THE PORTFOLIO**

**a) Credit Risk:**

- (1) The City will diversify its investments in accordance with the limits set forth in Subsection 3.1 of this SIP to diminish the credit risk resulting from concentrations.
- (2) The City, on occasion, may sell a security prior to its maturity (recording a gain or loss) in order to improve the risk structure, liquidity and yield of the portfolio in response to market conditions.
- (3) If any security owned by the City is downgraded to a level below the requirements of this policy, making it ineligible for additional purchases, the following steps will be taken: Any actions taken related to the downgrade by the investment manager will be communicated to the Finance Director and City Treasurer in a timely manner. If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.

**b) Market Risk:** While the City recognizes that longer term portfolios achieve higher returns, longer term portfolios have higher volatility of total return. The City will limit market risk by limiting the concentrations, volume and duration of its longer term investments, as well as limiting them to funds which are not needed for current year cash flow purposes.

- (1) Maturities selected shall provide for stability of income and liquidity, and shall not exceed 5 years from the date of purchase. Funds not required for purposes of meeting specific cash flow needs shall be invested in permitted securities so that securities will mature periodically across the maturity spectrum with a maximum of five years.
- (2) The City may, on occasion, sell a security prior to its maturity (recording a gain or loss) in order to diminish the portfolio's exposure to market risk or reinvest into a better opportunity providing more potential earning to the City's portfolio.

## **4.0 REPORTING, REVIEW AND AUDITS**

### **4.1 MONTHLY REPORTS**

- a) The Treasurer shall submit three monthly investment reports to the City Council, and they shall be submitted within 45 days following the end of the quarter. The monthly reports shall include a complete description of the portfolio, the type of investments, the issuers, maturity dates, par and dollar amounts invested on all securities, the current market values of each component of the portfolio, the source of the portfolio valuation, investments and moneys held by the City, and shall additionally include a description of any of the City's funds, investments, or programs, that are under the management of contracted parties, including lending programs.
- b) The report shall also include performance measures as recommended by the CFA Institute's *Global Investment Performance Standards* (GIPS). These shall include a presentation of Total Return using accrual accounting, and a Time-weighted Rate of Return using a monthly valuation and one of the GIPS approved methods of calculation. The report shall also include a presentation of Yield to Maturity.
- c) The report shall also include the performance of the benchmark described in Subsection 1.3 c) of this SIP as a basis of comparison for the City's portfolio.
- d) The report shall also include the following certifications:
  - (1) All investment actions executed since the last report have been made in full compliance with the SIP.
  - (2) The City will meet its expenditure obligations for the next six months is required by CGC Sections 53646(b)(2) and (3).

### **4.2 INTERNAL CONTROLS**

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. Internal controls shall be in writing and shall address the following points: separation of transaction authority from accounting and record keeping, safekeeping of assets and written confirmation of telephone transactions for investments and wire transfers.

### **4.3 ANNUAL AUDIT**

The Treasurer shall insure that the City's annual process of independent review by an external auditor will include an appropriate investment review to assure compliance with this policy and acceptable internal controls. The audit shall be presented to the City Council upon its completion.



#### **4.4 SPECIAL AUDITS**

The City Council may at any time order an audit of the investment portfolio and/or the Treasurer's investment practices.

### **5.0 INVESTMENT POLICY ADOPTION**

The SIP shall be reviewed annually by the City Council for consistency with the City's overall investment objectives regarding preservation of principal, liquidity, return, relevance to current law as well as to current financial and economic trends. Any modifications necessary must be approved separately by the City Council. The SIP shall then be adopted in its entirety, as amended, within 120 days of the fiscal year end by resolution and vote of the City Council at a public meeting.

#### **5.1 INVESTMENT POLICY CERTIFICATION**

The 1999-2000 version of this investment policy was certified by the Municipal Treasurer's Association of the United States and Canada, in June 2000. Recommended changes have been incorporated. In the event of any significant changes in legislation that will require significant changes to the SIP, the City will resubmit the new policy for re-certification.

## **GLOSSARY**

**AGENCIES:** Federal agency securities

**ANNUAL COMPREHENSIVE FINANCIAL REPORT:** The official annual report for the City of Orange. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

**ASKED:** The price at which securities are offered.

**ASSET BACKED SECURITIES:** Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

**BANKERS' ACCEPTANCE (BA):** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**BENCHMARK:** A segment of the securities market with characteristics similar to the subject portfolio. It is used to compare portfolio performance to the performance of the appropriate segment of the market. (e.g. 1-Year T-Bill rate)

**BID:** The price offered by a buyer of securities. (When you are selling securities, you ask for a bid.) See Offer.

**BROKER:** A broker brings buyers and sellers together for a commission.

**CERTIFICATE OF DEPOSIT (CD):** A time deposit with a specific maturity evidenced by a certificate. Large-denomination CD's are typically negotiable.

**COLLATERAL:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public moneys.

**COLLATERALIZED MORTGAGE OBLIGATIONS (CMO):** Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

**COMMERCIAL PAPER:** Short-term, negotiable unsecured promissory notes of corporations.

**COUPON:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

**DEALER:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**DEBENTURE:** A bond secured only by the general credit of the issuer.

**DELIVERY VERSUS PAYMENT:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

**DISCOUNT:** The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

**DISCOUNT SECURITIES:** Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value; e.g., US Treasury Bills.

**DIVERSIFICATION:** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL CREDIT AGENCIES:** Agencies of the Federal government set up to supply credit to various classes of institutions and individuals; e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):** A Federal agency that insures bank deposits, currently up to \$250,000 per deposit.

**FEDERAL FUNDS RATE:** The rate of interest at which Federal funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

**FEDERAL HOME LOAN BANKS (FHLB):** The institutions that regulate and lend to savings and loan associations. The Federal Home Loan banks play a role analogous to that played by the Federal Reserve Banks vis-à-vis member commercial banks.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans. In addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**FEDERAL OPEN MARKET COMMITTEE (FOMC):** Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of

the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

**FEDERAL RESERVE SYSTEM:** The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, DC, 12 regional banks and about 5,700 commercial banks that are members of the system.

**GLOBAL INVESTMENT PERFORMANCE STANDARDS:** Created by the CFA Institute, a global association for investment management professionals, and are governed by the GIPS Executive Committee. Global Investment Performance Standards (GIPS) are a set of voluntary standards used by investment managers throughout the world to ensure the full disclosure and fair representation of their investment performance. The goal of the standards is to make it possible for investors to compare one firm's performance against that of another firm.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae):** Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage banks, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FMHM mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

**LEVERAGE:** Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

**LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**LOCAL AGENCY INVESTMENT FUND (LAIF):** A pooled investment vehicle for local agencies in California sponsored by the State of California and administered by the State Treasurer.

**MARGIN:** The difference between the market value of a security and the loan a broker makes using that security as collateral.

**MARKET CYCLE:** A market cycle is defined as a period of time which includes a minimum of two consecutive quarters of falling interest rates followed by a minimum of two consecutive quarters of rising interest rates.

**MARKET VALUE:** The price at which a security is traded and could presumably be purchased or sold.

**MATURITY:** The date upon which the principal or states value of an investment becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

**MEDIUM TERM NOTES:** Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

**MONEY MARKET:** The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

**MONEY MARKET MUTUAL FUND:** A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

**MORTGAGE PASS-THROUGH SECURITIES:** A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security

**MUNICIPAL SECURITIES:** Securities issued by state and local agencies to finance capital and operating expenses.

**MUTUAL FUND:** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO):** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

**NEGOTIABLE CERTIFICATE OF DEPOSIT:** A large denomination certificate of deposit which can be sold in the open market prior to maturity.

**OFFER:** The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

**PORTFOLIO:** Collection of securities held by an investor.

**PRIMARY DEALER:** group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

**PRUDENT INVESTOR STANDARD:** Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to CGC Sections 53600 *et seq.* are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of the CGC Sections 53600 *et seq.* and considering individual investments as part to an overall strategy, a trustee is authorized to acquire investments as authorized by law.

**QUALIFIED PUBLIC DEPOSITORIES:** A financial institution which does not claim exemption from the payment of any sale or compensating use or ad valorem taxes under the laws of this state, which has aggregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

**SECONDARY MARKET:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**SECURITIES & EXCHANGE COMMISSION:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**SECURITIES & EXCHANGE COMMISSION (SEC) RULE 15C3-1:** An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

**SUPRANATIONAL:** A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

**TIME CERTIFICATE OF DEPOSIT:** A non-negotiable certificate of deposit which cannot be sold prior to maturity.

**TOTAL RATE OF RETURN:** Represents growth (or decline) in the value of a portfolio, including both capital appreciation and income, as a proportion of the starting market value.

**TIME-WEIGHTED RATE OF RETURN:** A modified measurement of Total rate of Return which eliminates the effect of the timing of funds flows to and/or from a security or portfolio.

**TREASURY BILLS:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

**TREASURY BOND:** Long-term U.S. Treasury securities having initial maturities of more than 10 years.

**TREASURY NOTES:** A non-interest bearing discount security issued by the US Treasury to finance the national debt. Most bills are issued to mature in one, two, three, five or ten years.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage.

**YIELD TO MATURITY** is the calculated rate of return based upon the present value of the cash flow from each interest payment, plus the present value of the cash flow from the investment's redemption value at maturity vs. the purchase price.



# Agenda Item

## Investment Advisory Committee

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**Item #:** 4.2.

**4/23/2025**

**File #:** 25-0237

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**TO:** Chair and Members of the Investment Advisory Committee

**THRU:** Trang Nguyen, Finance Director

**FROM:** Andrea Pham, Assistant Finance Director

### **1. SUBJECT**

Investment Portfolio Update

### **2. RECOMMENDED ACTION**

Receive and file.

### **3. ATTACHMENTS**

- Chandler Monthly Investment Report January 2025
- Chandler Monthly Investment Report February 2025
- Chandler Monthly Investment Report March 2025
- Chandler Investment Report for the Period Ending March 31, 2025





# Agenda Item

## Investment Advisory Committee

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**Date:** 4/23/2025

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### 1. SUBJECT

Investment Portfolio Update

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- Chandler Monthly Investment Report January 2025
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- Chandler Monthly Investment Report March 2025
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# MONTHLY ACCOUNT STATEMENT

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City of Orange Cons | Account #10897 | As of January 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

# PORTFOLIO SUMMARY

City of Orange Cons | Account #10897 | As of January 31, 2025

## Portfolio Characteristics

Average Modified Duration	1.48
Average Coupon	2.92%
Average Purchase YTM	2.98%
Average Market YTM	3.73%
Average Credit Quality*	AA+
Average Final Maturity	1.73
Average Life	1.51

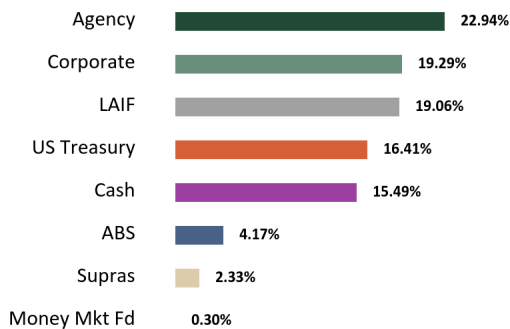
## Account Summary

	End Values as of 12/31/2024	End Values as of 01/31/2025
Market Value	147,423,748.89	157,333,091.66
Accrued Interest	750,334.91	716,748.90
<b>Total Market Value</b>	<b>148,174,083.81</b>	<b>158,049,840.56</b>
Income Earned	323,576.68	535,146.39
Cont/WD	10,735,761.00	9,233,611.73
Par	148,950,557.82	158,584,676.00
Book Value	148,760,410.07	158,401,118.72
Cost Value	148,714,521.87	158,350,512.93

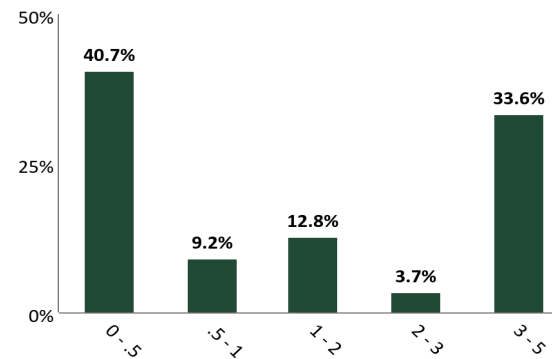
## Top Issuers

LAIF	19.06%
Government of The United States	16.41%
Wells Fargo & Company	15.42%
Federal Home Loan Banks	12.50%
Federal Home Loan Mortgage Corp	5.26%
Farm Credit System	5.18%
Toyota Motor Corporation	3.10%
Apple Inc.	1.84%

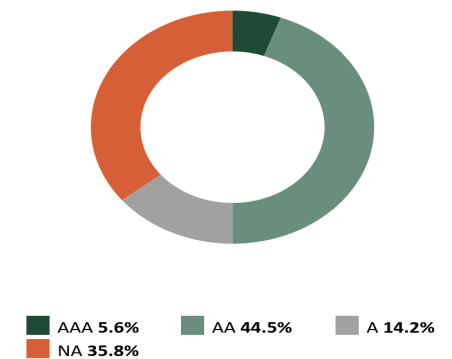
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



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

Execution Time: 03/26/2025 11:37:38 AM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

# STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (BV; ABS, CMO & MBS)	20.0	4.1	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (BV)	20.0	4.1	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	30.0	19.3	Compliant	
Max % Issuer (BV)	5.0	3.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	75.0	23.2	Compliant	
Max % Issuer (BV)	30.0	12.6	Compliant	
Max Callables (BV)	20.0	14.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (BV)	75.0	30.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (BV)	20.0	0.3	Compliant	
Max % Issuer (BV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of January 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	30.0	2.3	Compliant	
Max % Issuer (BV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	16.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

## RECONCILIATION SUMMARY

City of Orange Cons | Account #10897 | As of January 31, 2025

### Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

### Principal Paydowns

Month to Date	(33,637.39)
Fiscal Year to Date	(33,637.39)

### Purchases

Month to Date	15,243,116.12
Fiscal Year to Date	15,243,116.12

### Sales

Month to Date	(5,419,774.96)
Fiscal Year to Date	(5,419,774.96)

### Interest Received

Month to Date	556,671.53
Fiscal Year to Date	556,671.53

### Purchased / Sold Interest

Month to Date	6,469.56
Fiscal Year to Date	6,469.56

### Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	148,760,410.07	148,760,410.07
Maturities/Calls	0.00	0.00
Principal Paydowns	(33,637.39)	(33,637.39)
Purchases	15,243,116.12	15,243,116.12
Sales	(5,419,774.96)	(5,419,774.96)
Change in Cash, Payables, Receivables	(142,318.47)	(142,318.47)
Amortization/Accretion	5,591.31	5,591.31
Realized Gain (Loss)	(12,267.95)	(12,267.95)
Ending Book Value	158,401,118.72	158,401,118.72

### Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	147,423,748.89	147,423,748.89
Maturities/Calls	0.00	0.00
Principal Paydowns	(33,637.39)	(33,637.39)
Purchases	15,243,116.12	15,243,116.12
Sales	(5,419,774.96)	(5,419,774.96)
Change in Cash, Payables, Receivables	(142,318.47)	(142,318.47)
Amortization/Accretion	5,591.31	5,591.31
Change in Net Unrealized Gain (Loss)	268,634.11	268,634.11
Realized Gain (Loss)	(12,267.95)	(12,267.95)
Ending Market Value	157,333,091.66	157,333,091.66

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	13,571.30	02/07/2023 5.43%	13,570.98 13,571.21	100.04 4.68%	13,576.99 11.67	0.01% 5.78	AAA/AAA NA	0.82 0.08
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	184,835.52	02/16/2023 5.09%	184,801.17 184,817.20	100.32 4.55%	185,425.59 258.77	0.12% 608.38	AAA/NA AAA	2.22 0.58
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	388,216.40	02/22/2023 3.39%	388,145.66 388,174.55	100.39 4.62%	389,747.52 864.43	0.25% 1,572.97	AAA/NA AAA	2.79 0.88
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,977.61	100.81 4.45%	191,547.99 173.22	0.12% 1,570.37	NA/AAA AAA	3.07 0.75
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,982.40	100.52 4.49%	351,818.22 757.56	0.22% 1,835.81	NA/AAA AAA	1.28 1.22
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,957.43	101.48 4.51%	334,873.01 519.75	0.21% 4,915.59	AAA/NA AAA	3.39 1.18
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,787.39	101.09 4.50%	1,071,508.63 2,430.93	0.68% 11,721.24	NA/AAA AAA	3.62 1.52
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,965.80	101.26 4.46%	1,068,243.94 2,452.29	0.68% 13,278.14	NA/AAA AAA	3.62 1.52
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,940.98	101.04 4.49%	454,692.56 388.50	0.29% 4,751.57	AAA/AAA NA	4.07 1.40
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,913.43	101.30 4.69%	516,607.51 1,178.67	0.33% 6,694.08	AAA/NA AAA	4.12 2.27
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,961.86	100.59 4.59%	286,676.57 613.07	0.18% 1,714.71	NA/AAA AAA	4.12 1.97
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.62%	629,901.03 629,910.73	100.10 4.56%	630,633.59 799.75	0.40% 722.86	AAA/NA AAA	4.13 1.76
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,975.43	100.95 4.53%	509,817.55 1,106.51	0.32% 4,842.11	AAA/AAA NA	4.28 2.11
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.33%	559,916.78 559,921.36	99.48 4.54%	557,079.21 1,067.73	0.35% (2,842.15)	AAA/AAA NA	4.70 2.49
<b>Total ABS</b>		<b>6,511,623.22</b>	<b>4.96%</b>	<b>6,510,632.43</b> <b>6,510,857.39</b>	<b>100.78</b> <b>4.53%</b>	<b>6,562,248.87</b> <b>12,622.84</b>	<b>4.17%</b> <b>51,391.47</b>		<b>3.66</b> <b>1.62</b>
<b>AGENCY</b>									
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	99.16 4.25%	3,966,374.88 216.67	2.52% (33,625.12)	AAA/AA AA	0.24 0.23

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of January 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
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	5,000,000.00	05/04/2021 0.75%	5,000,000.00 5,000,000.00	99.15 4.34%	4,957,512.10 9,583.33	3.15% (42,487.90)	AAA/AA AA	0.24 0.24
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,500,000.00	10/28/2020 0.60%	8,500,000.00 8,500,000.00	97.37 4.26%	8,276,522.59 13,175.00	5.26% (223,477.41)	AAA/AA AA	0.74 0.72
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,009,824.22	100.30 4.21%	2,006,015.60 37,250.00	1.28% (3,808.62)	AAA/AA AA	1.08 1.03
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,999,146.08	100.51 4.26%	2,010,116.62 3,597.22	1.28% 10,970.54	AAA/AA AA	1.46 1.39
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	95.15 4.30%	4,757,535.35 250.00	3.02% (242,464.65)	AAA/AA AA	1.49 1.45
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,026,782.06	100.27 4.26%	2,005,334.82 33,055.56	1.27% (21,447.24)	AAA/AA AA	2.62 2.41
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,037,841.82	100.60 4.29%	2,012,038.32 35,250.00	1.28% (25,803.50)	AAA/AA AA	3.11 2.82
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,945,830.61	96.87 4.26%	1,937,355.16 9,388.89	1.23% (8,475.45)	AAA/AA AA	3.36 3.12
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,048,076.64	101.54 4.31%	2,030,842.06 13,986.11	1.29% (17,234.58)	AAA/AA AA	3.85 3.47
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,103,616.31	101.70 4.31%	2,135,663.50 25,214.58	1.36% 32,047.19	AAA/AA AA	4.24 3.77
<b>Total Agency</b>		<b>36,600,000.00</b>	<b>2.07%</b>	<b>36,727,183.00</b> <b>36,671,117.75</b>	<b>98.66</b> <b>4.28%</b>	<b>36,095,311.00</b> <b>180,967.36</b>	<b>22.94%</b> <b>(575,806.75)</b>		<b>1.53</b> <b>1.43</b>
<b>CASH</b>									
999WEL\$14	Wells Fargo	520,332.11	--	520,332.11 520,332.11	1.00 0.00%	520,332.11 0.00	0.33% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	23,634,142.28	-- 0.00%	23,634,142.28 23,634,142.28	1.00 0.00%	23,634,142.28 0.00	15.02% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	103,642.00	-- 4.26%	103,642.00 103,642.00	1.00 4.26%	103,642.00 0.00	0.07% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	1,420.85	-- 0.00%	1,420.85 1,420.85	1.00 0.00%	1,420.85 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00



# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of January 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
CCYUSD	Receivable	113,088.87	-- 0.00%	113,088.87 113,088.87	1.00 0.00%	113,088.87 0.00	0.07% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>24,372,626.11</b>	<b>0.02%</b>	<b>24,372,626.11</b>	<b>1.00</b> <b>0.02%</b>	<b>24,372,626.11</b> <b>0.00</b>	<b>15.49%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,992.66	99.63 4.47%	278,965.25 1,454.44	0.18% (1,027.41)	A/A A	0.34 0.34
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 777,956.55	100.50 4.40%	778,896.97 11,752.01	0.50% 940.42	A/A A	0.70 0.67
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,003,585.38	97.49 4.46%	4,874,625.60 11,666.67	3.10% (128,959.78)	A/A A	0.71 0.69
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,835.84	100.66 4.52%	498,267.58 6,819.31	0.32% 3,431.74	A/A A	0.74 0.71
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,944.99	96.45 4.31%	2,893,586.22 10,091.67	1.84% (106,358.77)	AAA/AA NA	1.02 0.99
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,961.03	100.16 4.39%	195,315.71 4,140.50	0.12% 354.68	A/A NA	1.04 0.90
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,891.03	100.29 4.46%	471,362.32 9,922.22	0.30% 1,471.28	A/A A	1.06 0.92
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,245,221.02	99.42 5.98%	1,242,695.66 7,160.31	0.79% (2,525.36)	A/A AA	1.22 0.22
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 773,105.07	99.95 5.65%	774,647.02 1,410.20	0.49% 1,541.95	A/A A	1.46 0.45
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,808.95	101.11 4.42%	510,623.40 10,330.76	0.32% 5,814.45	A/A A	1.60 1.49
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,939.43	101.25 4.38%	384,762.47 4,381.88	0.24% 4,823.04	A/A NA	1.77 1.58
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 995,043.15	100.16 4.63%	1,001,612.96 17,886.11	0.64% 6,569.81	A/A AA	2.62 2.32
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,763.87	100.69 4.64%	1,006,919.39 2,586.11	0.64% 8,155.52	A/A AA	2.95 2.71
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,216,382.10	98.22 5.23%	1,227,806.65 1,460.56	0.78% 11,424.55	A/A AA	2.97 1.86

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of January 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
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,463,038.90	97.68 4.42%	1,465,173.03 24,450.00	0.93% 2,134.13	A/A NA	3.05 2.80
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,260,622.90	98.93 4.40%	1,236,653.83 10,406.25	0.79% (23,969.08)	A/A NA	3.29 3.02
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 971,990.50	98.18 4.76%	981,791.46 1,888.89	0.62% 9,800.96	A/A A	3.96 3.58
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,615.05	99.83 4.65%	1,197,910.07 153.33	0.76% 2,295.02	A/A NA	4.00 3.61
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,527.47	100.78 4.64%	1,259,704.09 26,102.43	0.80% 9,176.62	A/AA NA	4.07 3.51
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,467.33	100.29 4.67%	1,253,673.55 5,937.50	0.80% 7,206.22	A/A A	4.40 3.84
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,600.64	98.38 4.60%	693,595.98 13,735.75	0.44% (10,004.65)	A/A NA	4.53 4.00
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,278,497.79	99.34 4.81%	1,241,806.30 29,223.96	0.79% (36,691.49)	A/A A	4.54 3.95
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,273,371.05	97.39 4.81%	1,266,019.01 18,863.54	0.80% (7,352.03)	AA/AA NA	4.65 4.10
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,541.93	99.21 4.78%	823,468.85 5,939.11	0.52% (6,073.08)	AAA/AA AAA	4.84 4.26
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,171.55	100.39 4.71%	963,778.59 2,944.00	0.61% 5,607.04	A/A A	4.94 4.33
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,332.08	99.71 4.97%	817,607.19 2,455.44	0.52% (724.89)	AA/AA AA	4.94 4.32
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,000,000.00	01/03/2025 4.96%	999,520.00 999,525.78	100.42 4.85%	1,004,217.43 2,887.50	0.64% 4,691.65	AA/AA AA	4.94 4.32
<b>Total Corporate</b>		<b>30,690,000.00</b>	<b>3.66%</b>	<b>30,520,861.55</b> <b>30,583,734.03</b>	<b>98.90</b> <b>4.68%</b>	<b>30,345,486.58</b> <b>246,050.46</b>	<b>19.29%</b> <b>(238,247.46)</b>		<b>2.69</b> <b>2.32</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	29,989,857.74	-- 4.35%	29,989,857.74 29,989,857.74	1.00 4.35%	29,989,857.74 0.00	19.06% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>29,989,857.74</b>	<b>4.35%</b>	<b>29,989,857.74</b> <b>29,989,857.74</b>	<b>1.00</b> <b>4.35%</b>	<b>29,989,857.74</b> <b>0.00</b>	<b>19.06%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	475,568.93	-- 4.02%	475,568.93 475,568.93	1.00 4.02%	475,568.93 0.00	0.30% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>475,568.93</b>	<b>4.02%</b>	<b>475,568.93</b> <b>475,568.93</b>	<b>1.00</b> <b>4.02%</b>	<b>475,568.93</b> <b>0.00</b>	<b>0.30%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,406.30	100.23 4.31%	1,723,870.21 16,340.00	1.10% 4,463.90	AAA/AAA NA	1.28 1.22
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,957,277.25	97.30 4.35%	1,946,034.34 3,694.44	1.24% (11,242.91)	AAA/AAA NA	3.45 3.19
<b>Total Supranational</b>		<b>3,720,000.00</b>	<b>4.35%</b>	<b>3,657,055.60</b> <b>3,676,683.56</b>	<b>98.67</b> <b>4.33%</b>	<b>3,669,904.55</b> <b>20,034.44</b>	<b>2.33%</b> <b>(6,779.01)</b>		<b>2.43</b> <b>2.27</b>
<b>US TREASURY</b>									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,993,544.04	94.71 4.22%	2,841,328.14 8,942.31	1.81% (152,215.90)	AAA/AA AA	1.66 1.61
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	-- 3.68%	1,822,165.04 1,822,165.33	98.16 4.25%	1,791,494.13 22,536.74	1.14% (30,671.20)	AAA/AA AA	3.16 2.91
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,200,000.00	05/28/2024 4.57%	2,226,640.63 2,222,552.22	101.98 4.30%	2,243,484.36 27,553.18	1.43% 20,932.15	AAA/AA AA	3.75 3.35
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,949,642.77	95.93 4.30%	1,918,593.76 13,466.85	1.22% (31,049.01)	AAA/AA AA	3.79 3.49
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,476.30	99.76 4.31%	2,194,671.86 39,776.24	1.39% (10,804.43)	AAA/AA AA	4.08 3.63
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,166,608.00	99.26 4.32%	2,183,671.86 30,914.84	1.39% 17,063.86	AAA/AA AA	4.16 3.72
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,038,214.64	101.17 4.32%	2,023,359.38 23,763.81	1.29% (14,855.26)	AAA/AA AA	4.24 3.77
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,221,431.26	100.70 4.32%	2,215,296.86 17,134.62	1.41% (6,134.40)	AAA/AA AA	4.33 3.86
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 4.30%	2,038,515.62 2,035,748.94	98.69 4.32%	1,973,750.00 220.99	1.25% (61,998.94)	AAA/AA AA	4.50 4.06

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of January 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
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,919,626.77	95.01 4.34%	1,900,234.38 26,588.40	1.21% (19,392.39)	AAA/AA AA	4.58 4.14
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.50%	2,177,828.13 2,178,976.87	98.05 4.34%	2,157,203.14 29,041.21	1.37% (21,773.73)	AAA/AA AA	4.66 4.15
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,366,686.07	99.13 4.33%	2,379,000.00 17,134.62	1.51% 12,313.93	AAA/AA AA	4.83 4.30
<b>Total US Treasury</b>		<b>26,225,000.00</b>	<b>3.89%</b>	<b>26,096,727.57</b> <b>26,120,673.21</b>	<b>98.52</b> <b>4.30%</b>	<b>25,822,087.88</b> <b>257,073.80</b>	<b>16.41%</b> <b>(298,585.32)</b>		<b>3.93</b> <b>3.54</b>
<b>Total Portfolio</b>		<b>158,584,676.00</b>	<b>2.98%</b>	<b>158,350,512.93</b> <b>158,401,118.72</b>	<b>64.73</b> <b>3.73%</b>	<b>157,333,091.66</b> <b>716,748.90</b>	<b>100.00%</b> <b>(1,068,027.07)</b>		<b>1.73</b> <b>1.48</b>
<b>Total Market Value + Accrued</b>						<b>158,049,840.56</b>			

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/03/2025	31846V203	543.69	FIRST AMER:GVT OBLG Y	1.000		(543.69)	0.00	(543.69)	0.00
Purchase	01/07/2025	31846V203	2,643,217.47	FIRST AMER:GVT OBLG Y	1.000		(2,643,217.47)	0.00	(2,643,217.47)	0.00
Purchase	01/08/2025	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	99.807	4.84%	(958,147.20)	0.00	(958,147.20)	0.00
Purchase	01/09/2025	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	99.794	4.95%	(818,310.80)	0.00	(818,310.80)	0.00
Purchase	01/10/2025	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	99.952	4.96%	(999,520.00)	0.00	(999,520.00)	0.00
Purchase	01/13/2025	31846V203	59,500.00	FIRST AMER:GVT OBLG Y	1.000		(59,500.00)	0.00	(59,500.00)	0.00
Purchase	01/15/2025	31846V203	4,076.71	FIRST AMER:GVT OBLG Y	1.000		(4,076.71)	0.00	(4,076.71)	0.00
Purchase	01/15/2025	31846V203	43,618.69	FIRST AMER:GVT OBLG Y	1.000		(43,618.69)	0.00	(43,618.69)	0.00
Purchase	01/17/2025	31846V203	64,381.13	FIRST AMER:GVT OBLG Y	1.000		(64,381.13)	0.00	(64,381.13)	0.00
Purchase	01/21/2025	31846V203	43,434.26	FIRST AMER:GVT OBLG Y	1.000		(43,434.26)	0.00	(43,434.26)	0.00
Purchase	01/27/2025	31846V203	14,169.20	FIRST AMER:GVT OBLG Y	1.000		(14,169.20)	0.00	(14,169.20)	0.00
Purchase	01/27/2025	31846V203	866.08	FIRST AMER:GVT OBLG Y	1.000		(866.08)	0.00	(866.08)	0.00
Purchase	01/28/2025	31846V203	13,000.00	FIRST AMER:GVT OBLG Y	1.000		(13,000.00)	0.00	(13,000.00)	0.00
Purchase	01/29/2025	31846V203	22,500.00	FIRST AMER:GVT OBLG Y	1.000		(22,500.00)	0.00	(22,500.00)	0.00
Purchase	01/31/2025	31846V203	67,600.00	FIRST AMER:GVT OBLG Y	1.000		(67,600.00)	0.00	(67,600.00)	0.00
Purchase	01/31/2025	999WEL\$14	10,137.91	Wells Fargo	1.000	0.00%	(10,137.91)	0.00	(10,137.91)	0.00
Purchase	01/31/2025	999WEL\$15	9,184,026.17	Wells Fargo	1.000	0.00%	(9,184,026.17)	0.00	(9,184,026.17)	0.00
Purchase	01/31/2025	999WEL\$12	27,866.00	Wells Fargo General	1.000	4.26%	(27,866.00)	0.00	(27,866.00)	0.00
Purchase	01/31/2025	90LAIF\$00	268,200.81	Local Agency Investment Fund State Pool	1.000	4.35%	(268,200.81)	0.00	(268,200.81)	0.00
<b>Total Purchase</b>			<b>15,247,138.12</b>				<b>(15,243,116.12)</b>	<b>0.00</b>	<b>(15,243,116.12)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>15,247,138.12</b>				<b>(15,243,116.12)</b>	<b>0.00</b>	<b>(15,243,116.12)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/07/2025	3135GA4W8	(2,650,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	99.551	0.50%	2,638,101.50	(5,115.97)	2,643,217.47	(11,898.50)
Sale	01/08/2025	31846V203	(958,147.20)	FIRST AMER:GVT OBLG Y	1.000		958,147.20	0.00	958,147.20	0.00
Sale	01/09/2025	31846V203	(622,347.83)	FIRST AMER:GVT OBLG Y	1.000		622,347.83	0.00	622,347.83	0.00
Sale	01/09/2025	91282CHA2	(200,000.00)	UNITED STATES TREASURY 3.5 04/30/2028	97.305	4.33%	194,609.38	(1,353.59)	195,962.97	(369.45)
Sale	01/10/2025	31846V203	(6,356.81)	FIRST AMER:GVT OBLG Y	1.000		6,356.81	0.00	6,356.81	0.00
Sale	01/10/2025	31846V203	(999,520.00)	FIRST AMER:GVT OBLG Y	1.000		999,520.00	0.00	999,520.00	0.00
Sale	01/24/2025	31846V203	(692.24)	FIRST AMER:GVT OBLG Y	1.000		692.24	0.00	692.24	0.00
<b>Total Sale</b>			<b>(5,437,064.08)</b>				<b>5,419,774.96</b>	<b>(6,469.56)</b>	<b>5,426,244.52</b>	<b>(12,267.95)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(5,437,064.08)</b>				<b>5,419,774.96</b>	<b>(6,469.56)</b>	<b>5,426,244.52</b>	<b>(12,267.95)</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	01/15/2025	CCYUSD	(256,284.50)	Cash			(256,284.50)	0.00	(256,284.50)	0.00
Cash Transfer	01/31/2025	CCYUSD	9,489,896.23	Cash			9,489,896.23	0.00	9,489,896.23	0.00
<b>Total Cash Transfer</b>			<b>9,233,611.73</b>				<b>9,233,611.73</b>	<b>0.00</b>	<b>9,233,611.73</b>	<b>0.00</b>
Coupon	01/12/2025	459058KT9	0.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		4.19%	35,000.00	0.00	35,000.00	0.00
Coupon	01/12/2025	78016FWZ7	0.00	ROYAL BANK OF CANADA 4.9 01/12/2028		4.95%	24,500.00	0.00	24,500.00	0.00
Coupon	01/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,649.13	0.00	1,649.13	0.00
Coupon	01/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	01/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.87%	1,420.42	0.00	1,420.42	0.00
Coupon	01/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/15/2025	91324PEU2	0.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		5.05%	21,250.00	0.00	21,250.00	0.00
Coupon	01/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.17%	4,558.00	0.00	4,558.00	0.00
Coupon	01/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	01/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	01/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	01/17/2025	3133EPQC2	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		4.66%	46,250.00	0.00	46,250.00	0.00
Coupon	01/17/2025	61747YET8	0.00	MORGAN STANLEY 4.679 07/17/2026		5.26%	18,131.13	0.00	18,131.13	0.00
Coupon	01/20/2025	06051GGF0	0.00	BANK OF AMERICA CORP 3.824 01/20/2028		5.30%	23,900.00	0.00	23,900.00	0.00
Coupon	01/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	01/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	838.21	0.00	838.21	0.00
Coupon	01/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,559.25	0.00	1,559.25	0.00
Coupon	01/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	01/25/2025	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	110.46	0.00	110.46	0.00
Coupon	01/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	866.08	0.00	866.08	0.00
Coupon	01/28/2025	3130ANA42	0.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025		0.65%	13,000.00	0.00	13,000.00	0.00
Coupon	01/29/2025	3130ANDF4	0.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		0.90%	22,500.00	0.00	22,500.00	0.00
Coupon	01/31/2025	91282CLC3	0.00	UNITED STATES TREASURY 4.0 07/31/2029		3.56%	40,000.00	0.00	40,000.00	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of January 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	01/31/2025	69371RS80	0.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		4.70%	27,600.00	0.00	27,600.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>299,508.68</b>	<b>0.00</b>	<b>299,508.68</b>	<b>0.00</b>
Custody Fee	01/24/2025	CCYUSD	(692.24)	Cash			(692.24)	0.00	(692.24)	0.00
<b>Total Custody Fee</b>			<b>(692.24)</b>				<b>(692.24)</b>	<b>0.00</b>	<b>(692.24)</b>	<b>0.00</b>
Dividend	01/31/2025	999WEL\$12	0.00	Wells Fargo General		4.26%	334.66	0.00	334.66	0.00
Dividend	01/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y			1,420.85	0.00	1,420.85	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>1,755.51</b>	<b>0.00</b>	<b>1,755.51</b>	<b>0.00</b>
Management Fee	01/10/2025	CCYUSD	(6,356.81)	Cash			(6,356.81)	0.00	(6,356.81)	0.00
<b>Total Management Fee</b>			<b>(6,356.81)</b>				<b>(6,356.81)</b>	<b>0.00</b>	<b>(6,356.81)</b>	<b>0.00</b>
Principal Paydown	01/15/2025	47800CAC0	6,783.60	JDOT 2023 A3 5.01 11/15/2027		3.39%	6,783.60	--	6,783.60	(0.00)
Principal Paydown	01/21/2025	43815JAC7	14,737.55	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	14,737.55	--	14,737.55	(0.00)
Principal Paydown	01/25/2025	05593AAC3	12,116.24	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	12,116.24	--	12,116.24	(0.00)
<b>Total Principal Paydown</b>			<b>33,637.39</b>				<b>33,637.39</b>	<b>--</b>	<b>33,637.39</b>	<b>(0.00)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>9,260,200.07</b>				<b>9,561,464.26</b>	<b>0.00</b>	<b>9,561,464.26</b>	<b>(0.00)</b>



# INCOME EARNED

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENTS</b>						
31846V203	FIRST AMER:GVT OBLG Y	475,568.93	85,725.78 2,976,907.23 (2,587,064.08) 475,568.93	0.00 543.69 0.00 543.69	0.00 0.00 0.00 543.69	543.69
999WEL\$12	Wells Fargo General	103,642.00	75,776.00 27,866.00 0.00 103,642.00	0.00 334.66 0.00 334.66	0.00 0.00 0.00 334.66	334.66
999WEL\$14	Wells Fargo	520,332.11	510,194.20 10,137.91 0.00 520,332.11	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
999WEL\$15	Wells Fargo	23,634,142.28	14,450,116.11 9,184,026.17 0.00 23,634,142.28	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	114,509.72	256,828.19 0.00 0.00 114,509.72	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total Cash &amp; Equivalents</b>			<b>15,378,640.28</b> <b>12,198,937.31</b> <b>(2,587,064.08)</b> <b>24,848,195.04</b>	<b>0.00</b> <b>878.35</b> <b>0.00</b> <b>878.35</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>878.35</b>	<b>878.35</b>
<b>FIXED INCOME</b>						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,981.24 0.00 0.00 349,982.40	757.56 1,420.42 757.56 1,420.42	1.17 0.00 1.17 1,421.59	1,421.59
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	09/12/2023 09/19/2023 1,055,000.00	1,054,965.00 0.00 0.00 1,054,965.80	2,452.29 4,598.04 2,452.29 4,598.04	0.80 0.00 0.80 4,598.84	4,598.84

# INCOME EARNED

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021	2,999,940.41	8,341.67	4.58	1,754.58
		02/08/2021	0.00	0.00	0.00	
		3,000,000.00	0.00	10,091.67	4.58	
			2,999,944.99	1,750.00	1,754.58	
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024	504,974.95	1,106.51	0.49	2,075.20
		06/13/2024	0.00	2,074.71	0.00	
		505,000.00	0.00	1,106.51	0.49	
			504,975.43	2,074.71	2,075.20	
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023	189,976.99	173.22	0.62	866.70
		07/18/2023	0.00	866.08	0.00	
		190,000.00	0.00	173.22	0.62	
			189,977.61	866.08	866.70	
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	02/07/2023	25,687.35	22.09	0.10	100.14
		02/15/2023	0.00	110.46	0.00	
		13,571.30	(12,116.24)	11.67	0.10	
			13,571.21	100.04	100.14	
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,214,930.64	21,377.22	1,451.47	5,434.80
		06/28/2024	0.00	23,900.00	0.00	
		1,250,000.00	0.00	1,460.56	1,451.47	
			1,216,382.10	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	994,882.25	13,969.44	160.90	4,077.57
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	17,886.11	160.90	
			995,043.15	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,939.75	388.50	1.23	1,943.73
		06/11/2024	0.00	1,942.50	0.00	
		450,000.00	0.00	388.50	1.23	
			449,940.98	1,942.50	1,943.73	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	0.00	0.00	24.35	2,968.35
		01/08/2025	958,147.20	0.00	0.00	
		960,000.00	0.00	2,944.00	24.35	
			958,171.55	2,944.00	2,968.35	
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,782.40	2,430.93	4.99	4,562.99
		09/15/2023	0.00	4,558.00	0.00	
		1,060,000.00	0.00	2,430.93	4.99	
			1,059,787.39	4,558.00	4,562.99	

# INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,279,041.44 0.00 0.00 1,278,497.79	24,380.21 0.00 29,223.96 4,843.75	0.00 (543.65) (543.65) 4,300.10	4,300.10
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,538.71 0.00 0.00 1,250,527.47	21,050.35 0.00 26,102.43 5,052.08	0.00 (11.24) (11.24) 5,040.85	5,040.85
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	06/01/2022 06/06/2022 280,000.00	279,990.83 0.00 0.00 279,992.66	661.11 0.00 1,454.44 793.33	1.82 0.00 1.82 795.15	795.15
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,798.81 0.00 0.00 504,808.95	8,163.47 0.00 10,330.76 2,167.29	10.14 0.00 10.14 2,177.43	2,177.43
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,944,458.67 0.00 0.00 1,945,830.61	3,972.22 0.00 9,388.89 5,416.67	1,371.94 0.00 1,371.94 6,788.60	6,788.60
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	05/04/2021 05/04/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	6,458.33 0.00 9,583.33 3,125.00	0.00 0.00 0.00 3,125.00	3,125.00
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	07/28/2021 07/28/2021 4,000,000.00	4,000,000.00 0.00 0.00 4,000,000.00	11,050.00 13,000.00 216.67 2,166.67	0.00 0.00 0.00 2,166.67	2,166.67
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	19,000.00 22,500.00 250.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/27/2023 03/28/2023 2,000,000.00	2,038,877.21 0.00 0.00 2,037,841.82	27,750.00 0.00 35,250.00 7,500.00	0.00 (1,035.39) (1,035.39) 6,464.61	6,464.61

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,049,136.65 0.00 0.00 2,048,076.64	6,069.44 0.00 13,986.11 7,916.67	0.00 (1,060.01) (1,060.01) 6,856.66	6,856.66
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	03/27/2023 03/28/2023 2,000,000.00	2,010,597.20 0.00 0.00 2,009,824.22	29,750.00 0.00 37,250.00 7,500.00	0.00 (772.97) (772.97) 6,727.03	6,727.03
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,027,650.51 0.00 0.00 2,026,782.06	25,763.89 0.00 33,055.56 7,291.67	0.00 (868.46) (868.46) 6,423.21	6,423.21
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	07/28/2023 07/31/2023 2,000,000.00	1,999,096.23 0.00 0.00 1,999,146.08	42,138.89 46,250.00 3,597.22 7,708.33	49.85 0.00 49.85 7,758.19	7,758.19
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,103,688.69 0.00 0.00 2,103,616.31	16,902.08 0.00 25,214.58 8,312.50	0.00 (72.37) (72.37) 8,240.13	8,240.13
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020 10/28/2020 8,500,000.00	8,500,000.00 0.00 0.00 8,500,000.00	8,925.00 0.00 13,175.00 4,250.00	0.00 0.00 0.00 4,250.00	4,250.00
3135GA4W8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	11/20/2020 11/20/2020 0.00	2,650,000.00 0.00 (2,650,000.00) 0.00	4,895.14 5,115.97 0.00 220.83	0.00 0.00 0.00 220.83	220.83
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,272,884.89 0.00 0.00 1,273,371.05	14,336.29 0.00 18,863.54 4,527.25	486.16 0.00 486.16 5,013.41	5,013.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,246,399.09 0.00 0.00 1,246,467.33	989.58 0.00 5,937.50 4,947.92	68.23 0.00 68.23 5,016.15	5,016.15

# INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 330,000.00	329,956.36 0.00 0.00 329,957.43	519.75 1,559.25 519.75 1,559.25	1.07 0.00 1.07 1,560.32	1,560.32
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,908.90 0.00 0.00 629,910.73	799.75 2,399.25 799.75 2,399.25	1.83 0.00 1.83 2,401.08	2,401.08
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 184,835.52	199,552.53 0.00 (14,737.55) 184,817.20	279.40 838.21 258.77 817.58	2.22 0.00 2.22 819.80	819.80
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,961.08 0.00 0.00 284,961.86	613.07 1,149.50 613.07 1,149.50	0.79 0.00 0.79 1,150.29	1,150.29
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	06/27/2023 07/06/2023 1,720,000.00	1,719,366.98 0.00 0.00 1,719,406.30	9,890.00 0.00 16,340.00 6,450.00	39.33 0.00 39.33 6,489.33	6,489.33
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,956,223.63 0.00 0.00 1,957,277.25	32,861.11 35,000.00 3,694.44 5,833.33	1,053.62 0.00 1,053.62 6,886.96	6,886.96
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	05/31/2022 06/02/2022 1,250,000.00	1,243,369.17 0.00 0.00 1,245,221.02	4,990.52 0.00 7,160.31 2,169.79	1,851.85 0.00 1,851.85 4,021.65	4,021.65
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,911.65 0.00 0.00 509,913.43	1,178.67 2,210.00 1,178.67 2,210.00	1.79 0.00 1.79 2,211.79	2,211.79
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 388,216.40	394,956.12 0.00 (6,783.60) 388,174.55	879.53 1,649.13 864.43 1,634.03	2.03 0.00 2.03 1,636.05	1,636.05

# INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,574.43 0.00 0.00 703,600.64	11,268.25 0.00 13,735.75 2,467.50	26.21 0.00 26.21 2,493.71	2,493.71
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	01/03/2025 01/10/2025 1,000,000.00	0.00 999,520.00 0.00 999,525.78	0.00 0.00 2,887.50 2,887.50	5.78 0.00 5.78 2,893.28	2,893.28
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,260,904.12 0.00 0.00 1,260,622.90	6,187.50 0.00 10,406.25 4,218.75	0.00 (281.22) (281.22) 3,937.53	3,937.53
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	0.00 818,310.80 0.00 818,332.08	0.00 0.00 2,455.44 2,455.44	21.28 0.00 21.28 2,476.72	2,476.72
61747YET8	MORGAN STANLEY 4.679 07/17/2026	12/28/2022 12/30/2022 775,000.00	772,751.19 0.00 0.00 773,105.07	16,519.47 18,131.13 1,410.20 3,021.86	353.87 0.00 353.87 3,375.73	3,375.73
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	10/20/2022 10/31/2022 495,000.00	494,817.06 0.00 0.00 494,835.84	4,571.19 0.00 6,819.31 2,248.13	18.78 0.00 18.78 2,266.90	2,266.90
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,533.90 0.00 0.00 829,541.93	2,757.44 0.00 5,939.11 3,181.67	8.03 0.00 8.03 3,189.70	3,189.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,195,521.95 0.00 0.00 1,195,615.05	23,153.33 27,600.00 153.33 4,600.00	93.11 0.00 93.11 4,693.11	4,693.11
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,462,008.51 0.00 0.00 1,463,038.90	19,950.00 0.00 24,450.00 4,500.00	1,030.39 0.00 1,030.39 5,530.39	5,530.39

# INCOME EARNED

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023 02/15/2023 195,000.00	194,957.82 0.00 0.00 194,961.03	3,401.13 0.00 4,140.50 739.38	3.20 0.00 3.20 742.58	742.58
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,936.53 0.00 0.00 379,939.43	2,758.96 0.00 4,381.88 1,622.92	2.90 0.00 2.90 1,625.82	1,625.82
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 1,000,000.00	998,728.23 0.00 0.00 998,763.87	23,002.78 24,500.00 2,586.11 4,083.33	35.65 0.00 35.65 4,118.98	4,118.98
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	11/19/2020 11/19/2020 5,000,000.00	5,004,017.86 0.00 0.00 5,003,585.38	8,333.33 0.00 11,666.67 3,333.33	0.00 (432.48) (432.48) 2,900.86	2,900.86
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023 02/21/2023 470,000.00	469,882.26 0.00 0.00 469,891.03	8,061.81 0.00 9,922.22 1,860.42	8.77 0.00 8.77 1,869.19	1,869.19
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023 12/29/2023 2,000,000.00	1,948,514.01 0.00 0.00 1,949,642.77	8,114.64 0.00 13,466.85 5,352.21	1,128.76 0.00 1,128.76 6,480.97	6,480.97
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,993,213.78 0.00 0.00 2,993,544.04	6,706.73 0.00 8,942.31 2,235.58	330.26 0.00 330.26 2,565.83	2,565.83
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,918,136.60 0.00 0.00 1,919,626.77	21,236.19 0.00 26,588.40 5,352.21	1,490.17 0.00 1,490.17 6,842.38	6,842.38
91282CFLO	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,178,593.96 0.00 0.00 2,178,976.87	21,780.91 0.00 29,041.21 7,260.30	382.91 0.00 382.91 7,643.21	7,643.21

## INCOME EARNED

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	1,822,089.18 0.00 0.00 1,822,165.33	16,902.56 0.00 22,536.74 5,634.19	158.39 (82.24) 76.15 5,710.33	5,710.33
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	06/13/2024 06/14/2024 0.00	194,945.54 0.00 (194,978.83) 0.00	1,198.90 1,353.59 0.00 154.70	33.28 0.00 33.28 187.98	187.98
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	05/28/2024 05/29/2024 2,200,000.00	2,223,063.27 0.00 0.00 2,222,552.22	18,368.78 0.00 27,553.18 9,184.39	0.00 (511.05) (511.05) 8,673.34	8,673.34
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,205,590.38 0.00 0.00 2,205,476.30	31,769.34 0.00 39,776.24 8,006.91	0.00 (114.09) (114.09) 7,892.82	7,892.82
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,165,926.54 0.00 0.00 2,166,608.00	23,186.13 0.00 30,914.84 7,728.71	681.47 0.00 681.47 8,410.18	8,410.18
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,038,979.43 0.00 0.00 2,038,214.64	15,842.54 0.00 23,763.81 7,921.27	0.00 (764.79) (764.79) 7,156.48	7,156.48
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,221,851.75 0.00 0.00 2,221,431.26	8,703.30 0.00 17,134.62 8,431.32	0.00 (420.49) (420.49) 8,010.83	8,010.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,036,424.27 0.00 0.00 2,035,748.94	33,478.26 40,000.00 220.99 6,742.73	0.00 (675.33) (675.33) 6,067.40	6,067.40
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,366,100.29 0.00 0.00 2,366,686.07	8,703.30 0.00 17,134.62 8,431.32	585.78 0.00 585.78 9,017.10	9,017.10



# INCOME EARNED

City of Orange Cons | Account #10897 | As of January 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	12/28/2022 12/30/2022 775,000.00	778,314.57 0.00 0.00 777,956.55	8,425.97 0.00 11,752.01 3,326.04	0.00 (358.02) (358.02) 2,968.02	2,968.02
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	971,389.18 0.00 0.00 971,990.50	19,597.22 21,250.00 1,888.89 3,541.67	601.31 0.00 601.31 4,142.98	4,142.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,919.94 0.00 0.00 559,921.36	1,067.73 2,002.00 1,067.73 2,002.00	1.42 0.00 1.42 2,003.42	2,003.42
			103,660,112.86 2,775,978.00 (2,878,616.22)	750,334.91 305,978.24 716,748.90	13,595.10 (8,003.79) 5,591.31	
<b>Total Fixed Income</b>			<b>103,746,623.22</b>	<b>272,392.23</b>	<b>277,983.54</b>	<b>277,983.54</b>
<b>LAIF</b>						
90LAIF\$00	Local Agency Investment Fund State Pool	29,989,857.74	29,721,656.93 268,200.81 0.00 29,989,857.74	0.00 256,284.50 0.00 256,284.50	0.00 0.00 0.00 256,284.50	256,284.50
			29,721,656.93 268,200.81 0.00	0.00 256,284.50 0.00	0.00 0.00 0.00	
<b>Total LAIF</b>			<b>29,989,857.74</b>	<b>256,284.50</b>	<b>256,284.50</b>	<b>256,284.50</b>
			148,760,410.07 15,243,116.12 (5,465,680.30)	750,334.91 563,141.09 716,748.90	13,595.10 (8,003.79) 5,591.31	
<b>TOTAL PORTFOLIO</b>			<b>158,584,676.00</b>	<b>529,555.08</b>	<b>535,146.39</b>	<b>535,146.39</b>

# CASH FLOW REPORT

City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>FEBRUARY 2025</b>							
02/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,420.85		1,420.85
02/10/2025	Coupon	037833EB2	0.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
02/13/2025	Coupon	713448FQ6	0.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
02/14/2025	Coupon	532457CQ9	0.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/18/2025	Coupon	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
02/18/2025	Coupon	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
02/18/2025	Coupon	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/18/2025	Coupon	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
02/18/2025	Coupon	171239AL0	0.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		31,484.38	31,484.38
02/18/2025	Coupon	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
02/18/2025	Coupon	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		1,620.80	1,620.80
02/18/2025	Principal Paydown	47800CAC0	(28,376.09)	JDOT 2023 A3 5.01 11/15/2027	28,376.09		28,376.09
02/18/2025	Coupon	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
02/18/2025	Coupon	713448FL7	0.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/18/2025	Coupon	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/21/2025	Coupon	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		776.31	776.31
02/21/2025	Principal Paydown	43815JAC7	(14,420.61)	HAROT 2023-1 A3 5.04 04/21/2027	14,420.61		14,420.61
02/21/2025	Coupon	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
02/21/2025	Coupon	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
02/21/2025	Coupon	907818GE2	0.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50
02/25/2025	Custody Fee	CCYUSD	0.00		(695.65)		(695.65)
02/25/2025	Coupon	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		58.36	58.36
02/25/2025	Principal Paydown	05593AAC3	(9,966.70)	BMWLT 2023-1 A3 5.16 11/25/2025	9,966.70		9,966.70
02/25/2025	Coupon	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		866.08	866.08
02/25/2025	Coupon	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
02/26/2025	Coupon	17275RBR2	0.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
02/28/2025	Coupon	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
02/28/2025	Coupon	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
<b>February 2025 Total</b>					<b>53,488.60</b>	<b>234,935.85</b>	<b>288,424.45</b>
<b>MARCH 2025</b>							

# CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/03/2025	Coupon	3133EPCF0	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		45,000.00	45,000.00
03/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,449.31		1,449.31
03/10/2025	Coupon	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		45,000.00	45,000.00
03/10/2025	Coupon	24422EXD6	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
03/14/2025	Coupon	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
03/17/2025	Coupon	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
03/17/2025	Coupon	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
03/17/2025	Coupon	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/17/2025	Coupon	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
03/17/2025	Coupon	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/17/2025	Coupon	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
03/17/2025	Coupon	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		1,502.33	1,502.33
03/17/2025	Principal Paydown	47800CAC0	(17,579.94)	JDOT 2023 A3 5.01 11/15/2027	17,579.94		17,579.94
03/17/2025	Coupon	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
03/17/2025	Coupon	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/20/2025	Coupon	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		2,115.12	2,115.12
03/21/2025	Coupon	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		715.74	715.74
03/21/2025	Principal Paydown	43815JAC7	(13,395.17)	HAROT 2023-1 A3 5.04 04/21/2027	13,395.17		13,395.17
03/21/2025	Coupon	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
03/21/2025	Coupon	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
03/21/2025	Coupon	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4,036.83	4,036.83
03/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/31/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
03/31/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2025	Coupon	91282CGT2	1,825,000.00	UNITED STATES TREASURY 3.625 03/31/2028		33,078.13	33,078.13
03/31/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
<b>March 2025 Total</b>					<b>32,424.42</b>	<b>361,961.56</b>	<b>394,385.99</b>
<b>APRIL 2025</b>							
04/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
04/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,788.18	2,788.18
04/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,455.87	1,455.87
04/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,178.18		23,178.18
04/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,997.50	1,997.50
04/15/2025	Dividend	90LAIF\$00	34,989,857.74	Local Agency Investment Fund State Pool	215,266.57		215,266.57
04/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
04/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
04/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
04/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		673.89	673.89
04/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	13,482.41		13,482.41
04/22/2025	Coupon	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026		13,018.75	13,018.75
04/22/2025	Effective Maturity	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00		1,250,000.00
04/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		827.43	827.43
04/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,713.55		11,713.55
04/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
04/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/28/2025	Coupon	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025		6,500.00	6,500.00
04/28/2025	Final Maturity	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00		4,000,000.00
04/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
04/29/2025	Coupon	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025		9,000.00	9,000.00
04/29/2025	Final Maturity	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	2,400,000.00		2,400,000.00
04/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
04/30/2025	Coupon	91282CJF9	2,200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		53,625.00	53,625.00
04/30/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>April 2025 Total</b>					<b>7,913,640.71</b>	<b>274,845.49</b>	<b>8,188,486.20</b>
<b>MAY 2025</b>							
05/12/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
05/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
05/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
05/15/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
05/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
05/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,359.10	1,359.10
05/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	22,658.61		22,658.61
05/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
05/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/19/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
05/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
05/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		617.26	617.26
05/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,925.14		12,925.14
05/26/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		774.03	774.03
05/26/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,184.19		11,184.19
05/26/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
05/26/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>May 2025 Total</b>					<b>46,767.94</b>	<b>143,242.73</b>	<b>190,010.68</b>
<b>JUNE 2025</b>							
06/02/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/02/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/09/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/16/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
06/16/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
06/16/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/16/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/16/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
06/16/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
06/16/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
06/16/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,264.50	1,264.50
06/16/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,391.67		20,391.67
06/16/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/16/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/23/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
06/23/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
06/23/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/23/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		562.98	562.98
06/23/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,640.49		12,640.49
06/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		723.05	723.05
06/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,983.82		10,983.82
06/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
06/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
<b>June 2025 Total</b>					<b>44,015.98</b>	<b>265,820.37</b>	<b>309,836.35</b>
<b>JULY 2025</b>							

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/08/2025	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2025	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2025	Coupon	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		24,750.00	24,750.00
07/14/2025	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/14/2025	Coupon	78016FWZ7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
07/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
07/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
07/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
07/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
07/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,179.37	1,179.37
07/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,951.82		20,951.82
07/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2025	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/17/2025	Coupon	3133EPQC2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		46,250.00	46,250.00
07/17/2025	Coupon	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026		18,131.13	18,131.13
07/17/2025	Effective Maturity	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026	775,000.00		775,000.00
07/21/2025	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
07/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
07/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		509.89	509.89
07/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,340.95		12,340.95
07/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		672.98	672.98



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,752.23		10,752.23
07/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
07/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/29/2025	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/31/2025	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2025	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
<b>July 2025 Total</b>					<b>819,045.00</b>	<b>364,865.70</b>	<b>1,183,910.70</b>
<b>AUGUST 2025</b>							
08/08/2025	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
08/13/2025	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
08/14/2025	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
08/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
08/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/15/2025	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
08/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
08/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
08/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,091.89	1,091.89
08/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,256.61		19,256.61
08/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2025	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
08/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	13,014.84		13,014.84
08/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
08/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		458.06	458.06
08/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,964.25		11,964.25
08/21/2025	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50



# CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		623.97	623.97
08/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,430.77		10,430.77
08/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
08/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/26/2025	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2025	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
<b>August 2025 Total</b>					<b>54,666.46</b>	<b>194,088.80</b>	<b>248,755.27</b>
<b>SEPTEMBER 2025</b>							
09/02/2025	Coupon	3133EPCF0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		45,000.00	45,000.00
09/02/2025	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
09/02/2025	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
09/08/2025	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/10/2025	Coupon	3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		45,000.00	45,000.00
09/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
09/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
09/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2025	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2025	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
09/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
09/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
09/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,011.50	1,011.50
09/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,624.89		19,624.89
09/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
09/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,497.75	1,497.75
09/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	19,184.50		19,184.50
09/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		407.81	407.81
09/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,677.85		11,677.85
09/22/2025	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		576.42	576.42
09/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,216.24		10,216.24
09/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
09/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2025	Coupon	91282CGT2	1,825,000.00	UNITED STATES TREASURY 3.625 03/31/2028		33,078.13	33,078.13
09/30/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
<b>September 2025 Total</b>					<b>60,703.48</b>	<b>460,143.82</b>	<b>520,847.30</b>
<b>OCTOBER 2025</b>							
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		929.56	929.56
10/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,332.67		23,332.67
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,407.11	1,407.11
10/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,417.17		18,417.17
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		529.86	529.86
10/27/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	9,479.41		9,479.41
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CJF9	2,200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		53,625.00	53,625.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>October 2025 Total</b>					<b>13,607,473.89</b>	<b>244,547.12</b>	<b>13,852,021.01</b>
<b>NOVEMBER 2025</b>							
11/10/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
11/17/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
11/17/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
11/17/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/17/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
11/17/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
11/17/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
11/17/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
11/17/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		832.15	832.15
11/17/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	27,281.69		27,281.69
11/17/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/17/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/17/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
11/17/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
11/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,320.09	1,320.09
11/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,970.16		17,970.16
11/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
11/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
11/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		486.64	486.64
11/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,497.32		8,497.32
11/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
11/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>November 2025 Total</b>					<b>63,631.92</b>	<b>141,883.50</b>	<b>205,515.42</b>
<b>DECEMBER 2025</b>							
12/01/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
12/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
12/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
12/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of January 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
12/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
12/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
12/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
12/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		718.25	718.25
12/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	18,241.92		18,241.92
12/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
12/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,235.18	1,235.18
12/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,065.53		17,065.53
12/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
12/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
12/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		447.91	447.91
12/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,078.32		8,078.32
12/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
12/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/26/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
<b>December 2025 Total</b>					<b>52,821.66</b>	<b>264,381.95</b>	<b>317,203.60</b>
<b>Grand Total</b>			<b>291,166,431.05</b>		<b>22,748,680.07</b>	<b>2,950,716.89</b>	<b>25,699,396.96</b>

## IMPORTANT DISCLOSURES



City of Orange Cons | Account #10897 | As of January 31, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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

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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.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody's and Fitch respectively.

# MONTHLY ACCOUNT STATEMENT

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City of Orange Cons | Account #10897 | As of February 28, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

# PORTFOLIO SUMMARY

City of Orange Cons | Account #10897 | As of February 28, 2025

## Portfolio Characteristics

Average Modified Duration	1.46
Average Coupon	3.06%
Average Purchase YTM	3.13%
Average Market YTM	3.71%
Average Credit Quality*	AA+
Average Final Maturity	1.73
Average Life	1.63

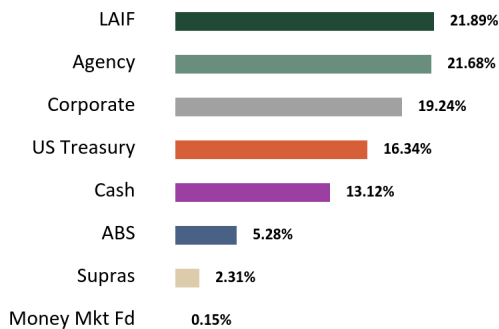
## Account Summary

	End Values as of 01/31/2025	End Values as of 02/28/2025
Market Value	157,333,091.66	159,847,703.48
Accrued Interest	716,748.90	732,601.69
<b>Total Market Value</b>	<b>158,049,840.56</b>	<b>160,580,305.17</b>
Income Earned	535,146.39	277,415.11
Cont/WD	9,233,611.73	1,493,450.15
Par	158,584,676.00	160,419,694.76
Book Value	158,401,118.72	160,238,407.19
Cost Value	158,350,512.93	160,173,681.97

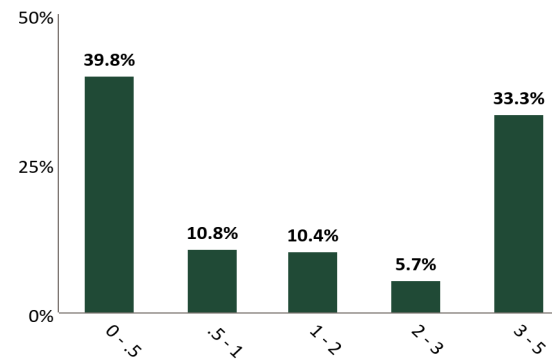
## Top Issuers

LAIF	21.89%
Government of The United States	16.34%
Wells Fargo & Company	12.98%
Federal Home Loan Banks	11.37%
Federal Home Loan Mortgage Corp	5.19%
Farm Credit System	5.12%
Toyota Motor Corporation	3.06%
Apple Inc.	1.82%

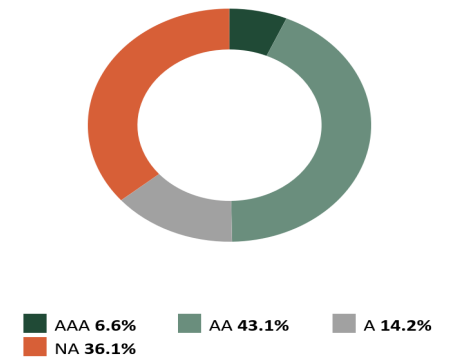
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



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

Execution Time: 03/26/2025 11:37:38 AM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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# STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (BV; ABS, CMO & MBS)	20.0	5.2	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (BV)	20.0	5.2	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	30.0	19.2	Compliant	
Max % Issuer (BV)	5.0	3.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	75.0	21.9	Compliant	
Max % Issuer (BV)	30.0	11.5	Compliant	
Max Callables (BV)	20.0	13.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (BV)	75.0	35.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (BV)	20.0	0.1	Compliant	
Max % Issuer (BV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of February 28, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	30.0	2.3	Compliant	
Max % Issuer (BV)	10.0	1.2	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	16.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

# RECONCILIATION SUMMARY

City of Orange Cons | Account #10897 | As of February 28, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(52,763.40)
Fiscal Year to Date	(86,400.79)

## Purchases

Month to Date	11,071,928.06
Fiscal Year to Date	26,315,044.18

## Sales

Month to Date	(9,276,274.36)
Fiscal Year to Date	(14,696,049.32)

## Interest Received

Month to Date	236,356.70
Fiscal Year to Date	793,028.23

## Purchased / Sold Interest

Month to Date	20,143.25
Fiscal Year to Date	26,612.81

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	158,401,118.72	148,760,410.07
Maturities/Calls	0.00	0.00
Principal Paydowns	(52,763.40)	(86,400.79)
Purchases	11,071,928.06	26,315,044.18
Sales	(9,276,274.36)	(14,696,049.32)
Change in Cash, Payables, Receivables	102,206.16	(40,112.31)
Amortization/Accretion	5,062.37	10,653.68
Realized Gain (Loss)	(12,870.36)	(25,138.31)
Ending Book Value	160,238,407.19	160,238,407.19

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	157,333,091.66	147,423,748.89
Maturities/Calls	0.00	0.00
Principal Paydowns	(52,763.40)	(86,400.79)
Purchases	11,071,928.06	26,315,044.18
Sales	(9,276,274.36)	(14,696,049.32)
Change in Cash, Payables, Receivables	102,206.16	(40,112.31)
Amortization/Accretion	5,062.37	10,653.68
Change in Net Unrealized Gain (Loss)	677,323.35	945,957.46
Realized Gain (Loss)	(12,870.36)	(25,138.31)
Ending Market Value	159,847,703.48	159,847,703.48

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	3,604.60	02/07/2023 5.43%	3,604.52 3,604.58	100.07 4.07%	3,607.07 3.10	0.00% 2.49	AAA/AAA NA	0.74 0.06
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	170,414.91	02/16/2023 5.09%	170,383.24 170,398.60	100.30 4.55%	170,919.78 238.58	0.11% 521.17	AAA/NA AAA	2.14 0.55
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	359,840.30	02/22/2023 3.39%	359,774.74 359,802.58	100.43 4.34%	361,402.98 801.24	0.23% 1,600.40	AAA/NA AAA	2.71 0.59
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,950.04	100.59 4.37%	432,518.77 1,057.56	0.27% 2,568.73	NA/AAA AAA	2.98 1.72
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,978.17	100.73 4.47%	191,378.60 173.22	0.12% 1,400.43	NA/AAA AAA	2.99 0.68
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,983.46	100.65 4.35%	352,274.93 757.56	0.22% 2,291.47	NA/AAA AAA	1.21 1.14
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,958.39	101.42 4.48%	334,669.80 519.75	0.21% 4,711.41	AAA/NA AAA	3.31 1.11
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,791.89	101.34 4.29%	1,074,208.24 2,430.93	0.67% 14,416.35	NA/AAA AAA	3.55 1.44
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,966.52	101.47 4.28%	1,070,521.16 2,452.29	0.67% 15,554.64	NA/AAA AAA	3.55 1.44
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,942.10	101.21 4.38%	455,428.98 388.50	0.28% 5,486.88	AAA/AAA NA	4.00 1.40
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,915.05	101.70 4.12%	518,690.20 1,178.67	0.32% 8,775.15	AAA/NA AAA	4.04 1.49
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,962.57	100.93 4.36%	287,657.68 613.07	0.18% 2,695.11	NA/AAA AAA	4.04 1.74
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.68%	629,901.03 629,912.39	100.45 4.34%	632,830.78 799.75	0.40% 2,918.39	AAA/NA AAA	4.06 1.63
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,975.87	101.44 4.28%	512,256.90 1,106.51	0.32% 7,281.03	AAA/AAA NA	4.21 2.04
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,975.77	100.64 4.32%	800,076.55 2,018.42	0.50% 5,100.78	NA/AAA AAA	4.56 2.12
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,933.70	100.53 4.35%	683,601.28 1,636.53	0.43% 3,667.58	AAA/AAA NA	4.57 2.06
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.58%	559,916.78 559,922.64	100.09 4.29%	560,478.63 1,067.73	0.35% 555.99	AAA/AAA NA	4.63 2.42

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total ABS</b>		<b>8,363,859.81</b>	<b>4.90%</b>	<b>8,362,734.90</b> <b>8,362,974.33</b>	<b>100.94</b> <b>4.32%</b>	<b>8,442,522.33</b> <b>17,243.41</b>	<b>5.28%</b> <b>79,548.00</b>		<b>3.73</b> <b>1.60</b>
<b>AGENCY</b>									
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	99.43 4.37%	3,977,378.04 2,383.33	2.49% (22,621.96)	AAA/AA AA	0.16 0.15
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	3,400,000.00	05/04/2021 0.75%	3,400,000.00 3,400,000.00	99.44 4.37%	3,380,912.67 8,641.67	2.12% (19,087.33)	AAA/AA AA	0.16 0.15
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,500,000.00	10/28/2020 0.60%	8,500,000.00 8,500,000.00	97.67 4.25%	8,302,355.62 17,425.00	5.19% (197,644.38)	AAA/AA AA	0.66 0.64
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,009,126.06	100.33 4.16%	2,006,591.28 44,750.00	1.26% (2,534.78)	AAA/AA AA	1.01 0.97
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,999,191.11	100.63 4.14%	2,012,644.84 11,305.56	1.26% 13,453.73	AAA/AA AA	1.38 1.31
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	95.57 4.17%	4,778,666.85 4,000.00	2.99% (221,333.15)	AAA/AA AA	1.41 1.37
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,025,997.65	100.77 4.05%	2,015,359.66 40,347.22	1.26% (10,637.99)	AAA/AA AA	2.54 2.33
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,036,906.63	101.43 3.99%	2,028,568.86 42,750.00	1.27% (8,337.77)	AAA/AA AA	3.03 2.74
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,947,069.78	97.75 3.99%	1,955,007.30 14,805.56	1.22% 7,937.52	AAA/AA AA	3.28 3.04
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,047,119.21	102.50 4.03%	2,050,038.54 21,902.78	1.28% 2,919.33	AAA/AA AA	3.78 3.39
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,103,550.94	102.56 4.07%	2,153,676.74 33,527.08	1.35% 50,125.79	AAA/AA AA	4.17 3.69
<b>Total Agency</b>		<b>35,000,000.00</b>	<b>2.13%</b>	<b>35,127,183.00</b> <b>35,068,961.38</b>	<b>99.08</b> <b>4.19%</b>	<b>34,661,200.40</b> <b>241,838.19</b>	<b>21.68%</b> <b>(407,760.98)</b>		<b>1.52</b> <b>1.40</b>
<b>CASH</b>									
999WEL\$14	Wells Fargo	527,054.58	--	527,054.58 527,054.58	1.00 0.00%	527,054.58 0.00	0.33% 0.00	NA/NA NA	0.00 0.00

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of February 28, 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
999WEL\$15	Wells Fargo	20,149,973.96	-- 0.00%	20,149,973.96 20,149,973.96	1.00 0.00%	20,149,973.96 0.00	12.61% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	74,538.00	-- 0.00%	74,538.00 74,538.00	1.00 0.00%	74,538.00 0.00	0.05% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	1,449.31	-- 0.00%	1,449.31 1,449.31	1.00 0.00%	1,449.31 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	215,266.57	-- 0.00%	215,266.57 215,266.57	1.00 0.00%	215,266.57 0.00	0.13% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>20,968,282.42</b>	<b>0.00%</b>	<b>20,968,282.42</b>	<b>1.00</b> <b>0.00%</b>	<b>20,968,282.42</b> <b>0.00</b>	<b>13.12%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,003,194.75	97.77 4.50%	4,888,315.70 15,000.00	3.06% (114,879.05)	A/A A	0.63 0.60
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,852.80	100.54 4.60%	497,661.43 9,067.44	0.31% 2,808.63	A/A A	0.67 0.63
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,949.13	96.73 4.32%	2,902,021.26 1,341.67	1.82% (97,927.87)	AAA/AA NA	0.94 0.91
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,963.92	100.18 4.35%	195,351.80 443.63	0.12% 387.88	A/A NA	0.96 0.83
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,898.96	100.21 4.52%	471,007.18 620.14	0.29% 1,108.22	A/A A	0.98 0.85
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,246,893.66	99.62 6.09%	1,245,297.35 9,330.10	0.78% (1,596.31)	A/A AA	1.15 0.14
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 773,424.69	99.98 5.70%	774,819.29 4,432.05	0.48% 1,394.60	A/A A	1.38 0.37
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,818.11	101.32 4.24%	511,689.75 12,498.05	0.32% 6,871.64	A/A A	1.53 1.41
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,942.05	101.38 4.27%	385,238.05 6,004.79	0.24% 5,296.00	A/A NA	1.70 1.50
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 995,188.48	100.58 4.45%	1,005,816.76 21,802.78	0.63% 10,628.28	A/A AA	2.54 2.24
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,796.07	101.11 4.48%	1,011,066.35 6,669.44	0.63% 12,270.28	A/A AA	2.87 2.63

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of February 28, 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
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,217,693.11	98.58 5.14%	1,232,310.65 5,443.89	0.77% 14,617.54	A/A AA	2.89 1.78
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,463,969.58	98.38 4.19%	1,475,659.92 1,950.00	0.92% 11,690.34	A/A NA	2.97 2.77
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.33 4.42%	1,289,292.58 485.73	0.81% 4,292.58	AA/A AA	3.00 2.69
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,260,368.89	99.66 4.16%	1,245,766.89 14,625.00	0.78% (14,602.01)	A/A NA	3.22 2.94
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 972,533.62	98.94 4.55%	989,350.82 5,430.56	0.62% 16,817.20	A/A A	3.88 3.51
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,699.15	100.94 4.34%	1,211,226.60 4,753.33	0.76% 15,527.45	A/A NA	3.93 3.53
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,517.32	101.44 4.45%	1,268,006.29 842.01	0.79% 17,488.97	A/AA NA	4.00 3.52
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,528.96	101.07 4.47%	1,263,365.76 10,885.42	0.79% 16,836.81	A/A A	4.32 3.76
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,624.31	99.29 4.38%	699,996.37 1,398.25	0.44% (3,627.94)	AA/A NA	4.46 4.01
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,278,006.75	100.60 4.50%	1,257,452.71 2,583.33	0.79% (20,554.04)	A/A A	4.46 3.91
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,273,810.16	98.46 4.56%	1,280,026.37 23,390.79	0.80% 6,216.21	AA/AA NA	4.57 4.03
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,549.18	100.27 4.54%	832,207.35 9,120.78	0.52% 2,658.17	AAA/AA AAA	4.77 4.18
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,199.96	101.51 4.45%	974,543.62 6,784.00	0.61% 16,343.65	A/A A	4.86 4.26
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,357.98	101.03 4.66%	828,441.28 5,803.78	0.52% 10,083.30	AA/AA AA	4.86 4.25
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,000,000.00	01/03/2025 4.96%	999,520.00 999,533.14	101.30 4.65%	1,012,964.70 7,012.50	0.63% 13,431.56	AA/AA AA	4.87 4.25
<b>Total Corporate</b>		<b>30,920,000.00</b>	<b>3.68%</b>	<b>30,739,145.95</b> <b>30,815,314.75</b>	<b>99.47</b> <b>4.56%</b>	<b>30,748,896.83</b> <b>187,719.46</b>	<b>19.24%</b> <b>(66,417.92)</b>		<b>2.71</b> <b>2.34</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	34,989,857.74	-- 4.32%	34,989,857.74 34,989,857.74	1.00 4.32%	34,989,857.74 0.00	21.89% 0.00	NA/NA NA	0.00 0.00



# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total LAIF</b>		<b>34,989,857.74</b>	<b>4.32%</b>	<b>34,989,857.74</b>	<b>4.32%</b>	<b>34,989,857.74</b> <b>0.00</b>	<b>21.89%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	232,694.79	-- 3.99%	232,694.79 232,694.79	1.00 3.98%	232,694.79 0.00	0.15% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>232,694.79</b>	<b>3.99%</b>	<b>232,694.79</b> <b>232,694.79</b>	<b>1.00</b> <b>3.98%</b>	<b>232,694.79</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,441.82	100.41 4.14%	1,727,129.93 22,790.00	1.08% 7,688.11	AAA/AAA NA	1.21 1.14
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,958,228.91	98.20 4.08%	1,963,908.96 9,527.78	1.23% 5,680.05	AAA/AAA NA	3.37 3.12
<b>Total Supranational</b>		<b>3,720,000.00</b>	<b>4.35%</b>	<b>3,657,055.60</b> <b>3,677,670.74</b>	<b>99.23</b> <b>4.11%</b>	<b>3,691,038.89</b> <b>32,317.78</b>	<b>2.31%</b> <b>13,368.16</b>		<b>2.36</b> <b>2.19</b>
<b>US TREASURY</b>									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,993,842.33	95.21 4.04%	2,856,445.32 10,961.54	1.79% (137,397.01)	AAA/AA AA	1.59 1.53
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	-- 3.68%	1,822,165.04 1,822,234.11	98.99 3.98%	1,806,536.13 27,625.69	1.13% (15,697.98)	AAA/AA AA	3.09 2.84
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,200,000.00	05/28/2024 4.57%	2,226,640.63 2,222,090.62	102.95 4.00%	2,264,968.75 35,848.76	1.42% 42,878.13	AAA/AA AA	3.67 3.28
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,950,662.29	97.03 3.99%	1,940,626.00 18,301.11	1.21% (10,036.29)	AAA/AA AA	3.71 3.42
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,373.25	100.89 4.01%	2,219,679.68 254.08	1.39% 14,306.44	AAA/AA AA	4.00 3.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,167,223.53	100.44 4.01%	2,209,625.00 37,895.60	1.38% 42,401.48	AAA/AA AA	4.08 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,037,523.87	102.35 4.01%	2,046,953.12 30,918.51	1.28% 9,429.25	AAA/AA AA	4.17 3.71



# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of February 28, 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
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,221,051.47	101.91 4.01%	2,241,938.60 24,750.00	1.40% 20,887.13	AAA/AA AA	4.25 3.80
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 4.30%	2,038,515.62 2,035,138.97	99.98 4.01%	1,999,531.24 6,408.84	1.25% (35,607.73)	AAA/AA AA	4.42 4.00
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,920,972.73	96.37 4.02%	1,927,421.88 169.84	1.21% 6,449.15	AAA/AA AA	4.50 4.14
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.50%	2,177,828.13 2,179,322.72	99.41 4.02%	2,187,109.36 35,598.90	1.37% 7,786.64	AAA/AA AA	4.59 4.09
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,367,215.17	100.52 4.00%	2,412,375.00 24,750.00	1.51% 45,159.83	AAA/AA AA	4.75 4.23
<b>Total US Treasury</b>		<b>26,225,000.00</b>	<b>3.89%</b>	<b>26,096,727.57</b> <b>26,122,651.05</b>	<b>99.63</b> <b>4.01%</b>	<b>26,113,210.08</b> <b>253,482.85</b>	<b>16.34%</b> <b>(9,440.96)</b>		<b>3.85</b> <b>3.48</b>
<b>Total Portfolio</b>		<b>160,419,694.76</b>	<b>3.13%</b>	<b>160,173,681.97</b> <b>160,238,407.19</b>	<b>64.87</b> <b>3.71%</b>	<b>159,847,703.48</b> <b>732,601.69</b>	<b>100.00%</b> <b>(390,703.71)</b>		<b>1.73</b> <b>1.46</b>
<b>Total Market Value + Accrued</b>						<b>160,580,305.17</b>			

# TRANSACTION LEDGER

City of Orange Cons | Account #10897 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/04/2025	31846V203	1,420.85	FIRST AMER:GVT OBLG Y	1.000		(1,420.85)	0.00	(1,420.85)	0.00
Purchase	02/10/2025	31846V203	1,601,514.67	FIRST AMER:GVT OBLG Y	1.000		(1,601,514.67)	0.00	(1,601,514.67)	0.00
Purchase	02/11/2025	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	99.997	4.57%	(794,975.51)	0.00	(794,975.51)	0.00
Purchase	02/12/2025	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	99.990	4.56%	(679,933.02)	0.00	(679,933.02)	0.00
Purchase	02/12/2025	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	99.988	4.66%	(429,949.26)	0.00	(429,949.26)	0.00
Purchase	02/13/2025	31846V203	4,436.25	FIRST AMER:GVT OBLG Y	1.000		(4,436.25)	0.00	(4,436.25)	0.00
Purchase	02/14/2025	31846V203	14,805.00	FIRST AMER:GVT OBLG Y	1.000		(14,805.00)	0.00	(14,805.00)	0.00
Purchase	02/18/2025	31846V203	104,491.94	FIRST AMER:GVT OBLG Y	1.000		(104,491.94)	0.00	(104,491.94)	0.00
Purchase	02/18/2025	31846V203	2,002.00	FIRST AMER:GVT OBLG Y	1.000		(2,002.00)	0.00	(2,002.00)	0.00
Purchase	02/21/2025	31846V203	11,162.50	FIRST AMER:GVT OBLG Y	1.000		(11,162.50)	0.00	(11,162.50)	0.00
Purchase	02/21/2025	31846V203	19,155.42	FIRST AMER:GVT OBLG Y	1.000		(19,155.42)	0.00	(19,155.42)	0.00
Purchase	02/25/2025	31846V203	12,137.99	FIRST AMER:GVT OBLG Y	1.000		(12,137.99)	0.00	(12,137.99)	0.00
Purchase	02/26/2025	31846V203	30,312.50	FIRST AMER:GVT OBLG Y	1.000		(30,312.50)	0.00	(30,312.50)	0.00
Purchase	02/27/2025	31846V203	1,073,908.68	FIRST AMER:GVT OBLG Y	1.000		(1,073,908.68)	0.00	(1,073,908.68)	0.00
Purchase	02/28/2025	999WEL\$14	6,722.47	Wells Fargo	1.000	0.00%	(6,722.47)	0.00	(6,722.47)	0.00
Purchase	02/28/2025	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	4.32%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	02/28/2025	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028	100.000	4.51%	(1,285,000.00)	0.00	(1,285,000.00)	0.00
<b>Total Purchase</b>			<b>11,072,070.27</b>				<b>(11,071,928.06)</b>	<b>0.00</b>	<b>(11,071,928.06)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>11,072,070.27</b>				<b>(11,071,928.06)</b>	<b>0.00</b>	<b>(11,071,928.06)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/10/2025	31846V203	(6,364.15)	FIRST AMER:GVT OBLG Y	1.000		6,364.15	0.00	6,364.15	0.00
Sale	02/10/2025	3130AMBG6	(1,600,000.00)	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	99.228	0.75%	1,587,648.00	(3,366.67)	1,591,014.67	(12,352.00)
Sale	02/11/2025	31846V203	(794,975.51)	FIRST AMER:GVT OBLG Y	1.000		794,975.51	0.00	794,975.51	0.00
Sale	02/12/2025	31846V203	(1,109,882.28)	FIRST AMER:GVT OBLG Y	1.000		1,109,882.28	0.00	1,109,882.28	0.00

# TRANSACTION LEDGER

City of Orange Cons | Account #10897 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	02/27/2025	24422EWF2	(280,000.00)	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	99.682	3.41%	279,109.60	(2,142.00)	281,251.60	(884.58)
Sale	02/27/2025	91324PEN8	(775,000.00)	UNITEDHEALTH GROUP INC 5.15 10/15/2025	100.390	4.56%	778,022.50	(14,634.58)	792,657.08	366.23
Sale	02/28/2025	31846V203	(1,207,000.00)	FIRST AMER:GVT OBLG Y	1.000		1,207,000.00	0.00	1,207,000.00	0.00
Sale	02/28/2025	999WEL\$12	(29,104.00)	Wells Fargo General	1.000	0.00%	29,104.00	0.00	29,104.00	0.00
Sale	02/28/2025	999WEL\$15	(3,484,168.32)	Wells Fargo	1.000	0.00%	3,484,168.32	0.00	3,484,168.32	0.00
<b>Total Sale</b>			<b>(9,286,494.26)</b>				<b>9,276,274.36</b>	<b>(20,143.25)</b>	<b>9,296,417.61</b>	<b>(12,870.36)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(9,286,494.26)</b>				<b>9,276,274.36</b>	<b>(20,143.25)</b>	<b>9,296,417.61</b>	<b>(12,870.36)</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	02/28/2025	CCYUSD	1,493,450.15	Cash			1,493,450.15	0.00	1,493,450.15	0.00
<b>Total Cash Transfer</b>			<b>1,493,450.15</b>				<b>1,493,450.15</b>	<b>0.00</b>	<b>1,493,450.15</b>	<b>0.00</b>
Coupon	02/08/2025	037833EB2	0.00	APPLE INC 0.7 02/08/2026		0.70%	10,500.00	0.00	10,500.00	0.00
Coupon	02/13/2025	713448FQ6	0.00	PEPSICO INC 4.55 02/13/2026		4.57%	4,436.25	0.00	4,436.25	0.00
Coupon	02/14/2025	532457CQ9	0.00	ELI LILLY AND CO 4.2 08/14/2029		4.25%	14,805.00	0.00	14,805.00	0.00
Coupon	02/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,620.80	0.00	1,620.80	0.00
Coupon	02/15/2025	171239AL0	0.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		4.08%	31,484.38	0.00	31,484.38	0.00
Coupon	02/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	02/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.87%	1,420.42	0.00	1,420.42	0.00
Coupon	02/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	02/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.17%	4,558.00	0.00	4,558.00	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	02/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	02/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	02/18/2025	713448FL7	0.00	PEPSICO INC 3.6 02/18/2028		4.49%	27,000.00	0.00	27,000.00	0.00
Coupon	02/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	02/21/2025	907818GE2	0.00	UNION PACIFIC CORP 4.75 02/21/2026		4.77%	11,162.50	0.00	11,162.50	0.00
Coupon	02/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	776.31	0.00	776.31	0.00
Coupon	02/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,559.25	0.00	1,559.25	0.00
Coupon	02/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	02/25/2025	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	58.36	0.00	58.36	0.00
Coupon	02/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	866.08	0.00	866.08	0.00
Coupon	02/26/2025	17275RBR2	0.00	CISCO SYSTEMS INC 4.85 02/26/2029		4.84%	30,312.50	0.00	30,312.50	0.00
Coupon	02/28/2025	91282CFJ5	0.00	UNITED STATES TREASURY 3.125 08/31/2029		4.10%	31,250.00	0.00	31,250.00	0.00
Coupon	02/28/2025	91282CKD2	0.00	UNITED STATES TREASURY 4.25 02/28/2029		4.18%	46,750.00	0.00	46,750.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>234,935.85</b>	<b>0.00</b>	<b>234,935.85</b>	<b>0.00</b>
Custody Fee	02/25/2025	CCYUSD	(695.65)	Cash			(695.65)	0.00	(695.65)	0.00
<b>Total Custody Fee</b>			<b>(695.65)</b>				<b>(695.65)</b>	<b>0.00</b>	<b>(695.65)</b>	<b>0.00</b>
Dividend	02/28/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y			1,449.31	0.00	1,449.31	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>1,449.31</b>	<b>0.00</b>	<b>1,449.31</b>	<b>0.00</b>
Management Fee	02/10/2025	CCYUSD	(6,364.15)	Cash			(6,364.15)	0.00	(6,364.15)	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of February 28, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>Total Management Fee</b>			<b>(6,364.15)</b>				<b>(6,364.15)</b>	<b>0.00</b>	<b>(6,364.15)</b>	<b>0.00</b>
Principal Paydown	02/15/2025	47800CAC0	28,376.09	JDOT 2023 A3 5.01 11/15/2027		3.39%	28,376.09	--	28,376.09	(0.00)
Principal Paydown	02/21/2025	43815JAC7	14,420.61	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	14,420.61	--	14,420.61	(0.00)
Principal Paydown	02/25/2025	05593AAC3	9,966.70	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	9,966.70	--	9,966.70	(0.00)
<b>Total Principal Paydown</b>			<b>52,763.40</b>				<b>52,763.40</b>	<b>--</b>	<b>52,763.40</b>	<b>(0.01)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,539,153.75</b>				<b>1,775,538.91</b>	<b>0.00</b>	<b>1,775,538.91</b>	<b>(0.01)</b>

# INCOME EARNED

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENTS</b>						
31846V203	FIRST AMER:GVT OBLG Y	232,694.79	475,568.93 2,875,347.80 (3,118,221.94) 232,694.79	0.00 1,420.85 0.00 1,420.85	0.00 0.00 0.00 1,420.85	1,420.85
999WEL\$12	Wells Fargo General	74,538.00	103,642.00 0.00 (29,104.00) 74,538.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
999WEL\$14	Wells Fargo	527,054.58	520,332.11 6,722.47 0.00 527,054.58	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
999WEL\$15	Wells Fargo	20,149,973.96	23,634,142.28 0.00 (3,484,168.32) 20,149,973.96	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	216,715.88	114,509.72 0.00 0.00 216,715.88	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total Cash &amp; Equivalents</b>			<b>21,200,977.21</b>	<b>1,420.85</b>	<b>1,420.85</b>	<b>1,420.85</b>
<b>FIXED INCOME</b>						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,982.40 0.00 0.00 349,983.46	757.56 1,420.42 757.56 1,420.42	1.05 0.00 1.05 1,421.47	1,421.47
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	09/12/2023 09/19/2023 1,055,000.00	1,054,965.80 0.00 0.00 1,054,966.52	2,452.29 4,598.04 2,452.29 4,598.04	0.72 0.00 0.72 4,598.76	4,598.76

## INCOME EARNED

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021	2,999,944.99	10,091.67	4.14	1,754.14
		02/08/2021	0.00	10,500.00	0.00	
		3,000,000.00	0.00	1,341.67	4.14	
			2,999,949.13	1,750.00	1,754.14	
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024	504,975.43	1,106.51	0.44	2,075.15
		06/13/2024	0.00	2,074.71	0.00	
		505,000.00	0.00	1,106.51	0.44	
			504,975.87	2,074.71	2,075.15	
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023	189,977.61	173.22	0.56	866.64
		07/18/2023	0.00	866.08	0.00	
		190,000.00	0.00	173.22	0.56	
			189,978.17	866.08	866.64	
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	02/07/2023	13,571.21	11.67	0.07	49.86
		02/15/2023	0.00	58.36	0.00	
		3,604.60	(9,966.70)	3.10	0.07	
			3,604.58	49.79	49.86	
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,216,382.10	1,460.56	1,311.00	5,294.34
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	5,443.89	1,311.00	
			1,217,693.11	3,983.33	5,294.34	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	995,043.15	17,886.11	145.33	4,062.00
		03/31/2023	0.00	0.00	0.00	
		1,000,000.00	0.00	21,802.78	145.33	
			995,188.48	3,916.67	4,062.00	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,940.98	388.50	1.11	1,943.61
		06/11/2024	0.00	1,942.50	0.00	
		450,000.00	0.00	388.50	1.11	
			449,942.10	1,942.50	1,943.61	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	0.00	0.00	0.68	1,637.21
		02/12/2025	679,933.02	0.00	0.00	
		680,000.00	0.00	1,636.53	0.68	
			679,933.70	1,636.53	1,637.21	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,171.55	2,944.00	28.41	3,868.41
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	6,784.00	28.41	
			958,199.96	3,840.00	3,868.41	

# INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023	1,059,787.39	2,430.93	4.50	4,562.50
		09/15/2023	0.00	4,558.00	0.00	
		1,060,000.00	0.00	2,430.93	4.50	
			1,059,791.89	4,558.00	4,562.50	
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024	1,278,497.79	29,223.96	0.00	4,352.72
		09/27/2024	0.00	31,484.38	(491.04)	
		1,250,000.00	0.00	2,583.33	(491.04)	
			1,278,006.75	4,843.76	4,352.72	
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024	1,250,527.47	26,102.43	0.00	5,041.93
		02/29/2024	0.00	30,312.50	(10.15)	
		1,250,000.00	0.00	842.01	(10.15)	
			1,250,517.32	5,052.08	5,041.93	
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	06/01/2022	279,992.66	1,454.44	1.53	689.08
		06/06/2022	0.00	2,142.00	0.00	
		0.00	(279,994.18)	0.00	1.53	
			0.00	687.56	689.08	
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023	504,808.95	10,330.76	9.16	2,176.45
		09/08/2023	0.00	0.00	0.00	
		505,000.00	0.00	12,498.05	9.16	
			504,818.11	2,167.29	2,176.45	
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023	1,945,830.61	9,388.89	1,239.17	6,655.84
		07/25/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	14,805.56	1,239.17	
			1,947,069.78	5,416.67	6,655.84	
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	05/04/2021	5,000,000.00	9,583.33	0.00	2,425.00
		05/04/2021	0.00	3,366.67	0.00	
		3,400,000.00	(1,600,000.00)	8,641.67	0.00	
			3,400,000.00	2,425.00	2,425.00	
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	07/28/2021	4,000,000.00	216.67	0.00	2,166.67
		07/28/2021	0.00	0.00	0.00	
		4,000,000.00	0.00	2,383.33	0.00	
			4,000,000.00	2,166.67	2,166.67	
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021	5,000,000.00	250.00	0.00	3,750.00
		07/29/2021	0.00	0.00	0.00	
		5,000,000.00	0.00	4,000.00	0.00	
			5,000,000.00	3,750.00	3,750.00	



# INCOME EARNED

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3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/27/2023 03/28/2023 2,000,000.00	2,037,841.82 0.00 0.00 2,036,906.63	35,250.00 0.00 42,750.00 7,500.00	0.00 (935.19) (935.19) 6,564.81	6,564.81
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,048,076.64 0.00 0.00 2,047,119.21	13,986.11 0.00 21,902.78 7,916.67	0.00 (957.43) (957.43) 6,959.24	6,959.24
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	03/27/2023 03/28/2023 2,000,000.00	2,009,824.22 0.00 0.00 2,009,126.06	37,250.00 0.00 44,750.00 7,500.00	0.00 (698.17) (698.17) 6,801.83	6,801.83
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,026,782.06 0.00 0.00 2,025,997.65	33,055.56 0.00 40,347.22 7,291.67	0.00 (784.41) (784.41) 6,507.25	6,507.25
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	07/28/2023 07/31/2023 2,000,000.00	1,999,146.08 0.00 0.00 1,999,191.11	3,597.22 0.00 11,305.56 7,708.33	45.03 0.00 45.03 7,753.36	7,753.36
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,103,616.31 0.00 0.00 2,103,550.94	25,214.58 0.00 33,527.08 8,312.50	0.00 (65.37) (65.37) 8,247.13	8,247.13
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020 10/28/2020 8,500,000.00	8,500,000.00 0.00 0.00 8,500,000.00	13,175.00 0.00 17,425.00 4,250.00	0.00 0.00 0.00 4,250.00	4,250.00
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	0.00 429,949.26 0.00 429,950.04	0.00 0.00 1,057.56 1,057.56	0.78 0.00 0.78 1,058.34	1,058.34
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,273,371.05 0.00 0.00 1,273,810.16	18,863.54 0.00 23,390.79 4,527.25	439.11 0.00 439.11 4,966.36	4,966.36

# INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024	1,246,467.33	5,937.50	61.63	5,009.55
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	10,885.42	61.63	
			1,246,528.96	4,947.92	5,009.55	
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023	329,957.43	519.75	0.96	1,560.21
		11/08/2023	0.00	1,559.25	0.00	
		330,000.00	0.00	519.75	0.96	
			329,958.39	1,559.25	1,560.21	
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024	629,910.73	799.75	1.66	2,400.91
		08/21/2024	0.00	2,399.25	0.00	
		630,000.00	0.00	799.75	1.66	
			629,912.39	2,399.25	2,400.91	
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025	0.00	0.00	0.26	2,018.68
		02/11/2025	794,975.51	0.00	0.00	
		795,000.00	0.00	2,018.42	0.26	
			794,975.77	2,018.42	2,018.68	
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023	184,817.20	258.77	2.01	758.13
		02/24/2023	0.00	776.31	0.00	
		170,414.91	(14,420.61)	238.58	2.01	
			170,398.60	756.12	758.13	
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024	284,961.86	613.07	0.71	1,150.21
		07/24/2024	0.00	1,149.50	0.00	
		285,000.00	0.00	613.07	0.71	
			284,962.57	1,149.50	1,150.21	
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	06/27/2023	1,719,406.30	16,340.00	35.52	6,485.52
		07/06/2023	0.00	0.00	0.00	
		1,720,000.00	0.00	22,790.00	35.52	
			1,719,441.82	6,450.00	6,485.52	
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023	1,957,277.25	3,694.44	951.66	6,784.99
		07/26/2023	0.00	0.00	0.00	
		2,000,000.00	0.00	9,527.78	951.66	
			1,958,228.91	5,833.33	6,784.99	
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	05/31/2022	1,245,221.02	7,160.31	1,672.64	3,842.43
		06/02/2022	0.00	0.00	0.00	
		1,250,000.00	0.00	9,330.10	1,672.64	
			1,246,893.66	2,169.79	3,842.43	

## INCOME EARNED

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47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,913.43 0.00 0.00 509,915.05	1,178.67 2,210.00 1,178.67 2,210.00	1.61 0.00 1.61 2,211.61	2,211.61
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 359,840.30	388,174.55 0.00 (28,376.09) 359,802.58	864.43 1,620.80 801.24 1,557.62	4.13 0.00 4.13 1,561.74	1,561.74
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,600.64 0.00 0.00 703,624.31	13,735.75 14,805.00 1,398.25 2,467.50	23.68 0.00 23.68 2,491.18	2,491.18
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	01/03/2025 01/10/2025 1,000,000.00	999,525.78 0.00 0.00 999,533.14	2,887.50 0.00 7,012.50 4,125.00	7.36 0.00 7.36 4,132.36	4,132.36
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,260,622.90 0.00 0.00 1,260,368.89	10,406.25 0.00 14,625.00 4,218.75	0.00 (254.01) (254.01) 3,964.74	3,964.74
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,332.08 0.00 0.00 818,357.98	2,455.44 0.00 5,803.78 3,348.33	25.90 0.00 25.90 3,374.24	3,374.24
61747YET8	MORGAN STANLEY 4.679 07/17/2026	12/28/2022 12/30/2022 775,000.00	773,105.07 0.00 0.00 773,424.69	1,410.20 0.00 4,432.05 3,021.85	319.63 0.00 319.63 3,341.48	3,341.48
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	10/20/2022 10/31/2022 495,000.00	494,835.84 0.00 0.00 494,852.80	6,819.31 0.00 9,067.44 2,248.13	16.96 0.00 16.96 2,265.09	2,265.09
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,541.93 0.00 0.00 829,549.18	5,939.11 0.00 9,120.78 3,181.67	7.25 0.00 7.25 3,188.92	3,188.92

## INCOME EARNED

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69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,195,615.05 0.00 0.00 1,195,699.15	153.33 0.00 4,753.33 4,600.00	84.10 0.00 84.10 4,684.10	4,684.10
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,463,038.90 0.00 0.00 1,463,969.58	24,450.00 27,000.00 1,950.00 4,500.00	930.68 0.00 930.68 5,430.68	5,430.68
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023 02/15/2023 195,000.00	194,961.03 0.00 0.00 194,963.92	4,140.50 4,436.25 443.63 739.38	2.89 0.00 2.89 742.27	742.27
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,939.43 0.00 0.00 379,942.05	4,381.88 0.00 6,004.79 1,622.92	2.62 0.00 2.62 1,625.54	1,625.54
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 1,000,000.00	998,763.87 0.00 0.00 998,796.07	2,586.11 0.00 6,669.44 4,083.33	32.20 0.00 32.20 4,115.53	4,115.53
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	0.00 1,285,000.00 0.00 1,285,000.00	0.00 0.00 485.73 485.73	0.00 0.00 0.00 485.73	485.73
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	11/19/2020 11/19/2020 5,000,000.00	5,003,585.38 0.00 0.00 5,003,194.75	11,666.67 0.00 15,000.00 3,333.33	0.00 (390.63) (390.63) 2,942.71	2,942.71
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023 02/21/2023 470,000.00	469,891.03 0.00 0.00 469,898.96	9,922.22 11,162.50 620.14 1,860.42	7.92 0.00 7.92 1,868.34	1,868.34
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023 12/29/2023 2,000,000.00	1,949,642.77 0.00 0.00 1,950,662.29	13,466.85 0.00 18,301.11 4,834.25	1,019.52 0.00 1,019.52 5,853.78	5,853.78

# INCOME EARNED

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,993,544.04 0.00 0.00 2,993,842.33	8,942.31 0.00 10,961.54 2,019.23	298.30 0.00 298.30 2,317.53	2,317.53
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,919,626.77 0.00 0.00 1,920,972.73	26,588.40 31,250.00 169.84 4,831.44	1,345.96 0.00 1,345.96 6,177.40	6,177.40
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,178,976.87 0.00 0.00 2,179,322.72	29,041.21 0.00 35,598.90 6,557.69	345.86 0.00 345.86 6,903.55	6,903.55
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	1,822,165.33 0.00 0.00 1,822,234.11	22,536.74 0.00 27,625.69 5,088.94	143.06 (74.28) 68.78 5,157.72	5,157.72
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	05/28/2024 05/29/2024 2,200,000.00	2,222,552.22 0.00 0.00 2,222,090.62	27,553.18 0.00 35,848.76 8,295.58	0.00 (461.60) (461.60) 7,833.99	7,833.99
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,205,476.30 0.00 0.00 2,205,373.25	39,776.24 46,750.00 254.08 7,227.83	0.00 (103.05) (103.05) 7,124.78	7,124.78
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,166,608.00 0.00 0.00 2,167,223.53	30,914.84 0.00 37,895.60 6,980.77	615.52 0.00 615.52 7,596.29	7,596.29
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,038,214.64 0.00 0.00 2,037,523.87	23,763.81 0.00 30,918.51 7,154.70	0.00 (690.77) (690.77) 6,463.92	6,463.92
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,221,431.26 0.00 0.00 2,221,051.47	17,134.62 0.00 24,750.00 7,615.38	0.00 (379.79) (379.79) 7,235.59	7,235.59

# INCOME EARNED

City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,035,748.94 0.00 0.00 2,035,138.97	220.99 0.00 6,408.84 6,187.85	0.00 (609.98) (609.98) 5,577.87	5,577.87
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,366,686.07 0.00 0.00 2,367,215.17	17,134.62 0.00 24,750.00 7,615.38	529.09 0.00 529.09 8,144.48	8,144.48
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	12/28/2022 12/30/2022 0.00	777,956.55 0.00 (777,656.27) 0.00	11,752.01 14,634.58 0.00 2,882.57	0.00 (300.27) (300.27) 2,582.29	2,582.29
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	971,990.50 0.00 0.00 972,533.62	1,888.89 0.00 5,430.56 3,541.67	543.12 0.00 543.12 4,084.79	4,084.79
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,921.36 0.00 0.00 559,922.64	1,067.73 2,002.00 1,067.73 2,002.00	1.28 0.00 1.28 2,003.28	2,003.28
<b>Total Fixed Income</b>			<b>103,563,065.94 3,189,857.79 (2,710,413.86) 104,047,572.24</b>	<b>716,748.90 255,079.10 732,601.69 270,931.89</b>	<b>12,268.51 (7,206.14) 5,062.37 275,994.26</b>	<b>275,994.26</b>
<b>LAIF</b>						
90LAIF\$00	Local Agency Investment Fund State Pool	34,989,857.74	29,989,857.74 5,000,000.00 0.00 34,989,857.74	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total LAIF</b>			<b>34,989,857.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

INCOME EARNED



City of Orange Cons | Account #10897 | As of February 28, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			158,401,118.72	716,748.90	12,268.51	
			11,071,928.06	256,499.95	(7,206.14)	
			(9,341,908.12)	732,601.69	5,062.37	
TOTAL PORTFOLIO		160,419,694.76	160,238,407.19	272,352.74	277,415.11	277,415.11

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>MARCH 2025</b>							
03/03/2025	Coupon	3133EPCF0	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		45,000.00	45,000.00
03/03/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,449.31		1,449.31
03/10/2025	Coupon	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		45,000.00	45,000.00
03/10/2025	Coupon	24422EXD6	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
03/14/2025	Coupon	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
03/17/2025	Coupon	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
03/17/2025	Coupon	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
03/17/2025	Coupon	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/17/2025	Coupon	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
03/17/2025	Coupon	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/17/2025	Coupon	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
03/17/2025	Coupon	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		1,502.33	1,502.33
03/17/2025	Principal Paydown	47800CAC0	(17,579.94)	JDOT 2023 A3 5.01 11/15/2027	17,579.94		17,579.94
03/17/2025	Coupon	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
03/17/2025	Coupon	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/20/2025	Coupon	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		2,115.12	2,115.12
03/21/2025	Coupon	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		715.74	715.74
03/21/2025	Principal Paydown	43815JAC7	(13,395.17)	HAROT 2023-1 A3 5.04 04/21/2027	13,395.17		13,395.17
03/21/2025	Coupon	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
03/21/2025	Coupon	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
03/21/2025	Coupon	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4,036.83	4,036.83
03/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/31/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
03/31/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2025	Coupon	91282CGT2	1,825,000.00	UNITED STATES TREASURY 3.625 03/31/2028		33,078.13	33,078.13
03/31/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
<b>March 2025 Total</b>					<b>32,424.42</b>	<b>361,961.56</b>	<b>394,385.99</b>
<b>APRIL 2025</b>							



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
04/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
04/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,788.18	2,788.18
04/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,455.87	1,455.87
04/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,178.18		23,178.18
04/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,997.50	1,997.50
04/15/2025	Dividend	90LAIF\$00	34,989,857.74	Local Agency Investment Fund State Pool	215,266.57		215,266.57
04/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
04/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
04/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
04/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		673.89	673.89
04/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	13,482.41		13,482.41
04/22/2025	Coupon	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026		13,018.75	13,018.75
04/22/2025	Effective Maturity	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00		1,250,000.00
04/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		827.43	827.43
04/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,713.55		11,713.55
04/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
04/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/28/2025	Coupon	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025		6,500.00	6,500.00
04/28/2025	Final Maturity	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00		4,000,000.00
04/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
04/29/2025	Coupon	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025		9,000.00	9,000.00
04/29/2025	Final Maturity	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	2,400,000.00		2,400,000.00

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
04/30/2025	Coupon	91282CJF9	2,200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		53,625.00	53,625.00
04/30/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>April 2025 Total</b>					<b>7,913,640.71</b>	<b>274,845.49</b>	<b>8,188,486.20</b>
<b>MAY 2025</b>							
05/12/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
05/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
05/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
05/15/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
05/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
05/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,359.10	1,359.10
05/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	22,658.61		22,658.61
05/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
05/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/19/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
05/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
05/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		617.26	617.26
05/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,925.14		12,925.14
05/26/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		774.03	774.03
05/26/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,184.19		11,184.19

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/26/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
05/26/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>May 2025 Total</b>					<b>46,767.94</b>	<b>143,242.73</b>	<b>190,010.68</b>
<b>JUNE 2025</b>							
06/02/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/02/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/09/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/16/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
06/16/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
06/16/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/16/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/16/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
06/16/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
06/16/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
06/16/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,264.50	1,264.50
06/16/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,391.67		20,391.67
06/16/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/16/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/23/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
06/23/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
06/23/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/23/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		562.98	562.98
06/23/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,640.49		12,640.49
06/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		723.05	723.05
06/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,983.82		10,983.82
06/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
06/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>June 2025 Total</b>					<b>44,015.98</b>	<b>265,820.37</b>	<b>309,836.35</b>
<b>JULY 2025</b>							
07/08/2025	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2025	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2025	Coupon	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		24,750.00	24,750.00
07/14/2025	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/14/2025	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
07/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
07/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
07/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
07/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
07/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,179.37	1,179.37
07/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,951.82		20,951.82
07/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2025	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/17/2025	Coupon	3133EPQC2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		46,250.00	46,250.00
07/17/2025	Coupon	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026		18,131.13	18,131.13
07/17/2025	Effective Maturity	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026	775,000.00		775,000.00
07/21/2025	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
07/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
07/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		509.89	509.89

# CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,340.95		12,340.95
07/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		672.98	672.98
07/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,752.23		10,752.23
07/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
07/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/29/2025	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/31/2025	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2025	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
<b>July 2025 Total</b>					<b>819,045.00</b>	<b>364,865.70</b>	<b>1,183,910.70</b>
<b>AUGUST 2025</b>							
08/08/2025	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
08/13/2025	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
08/14/2025	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
08/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
08/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/15/2025	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
08/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
08/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
08/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,091.89	1,091.89
08/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,256.61		19,256.61
08/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2025	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
08/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	13,014.84		13,014.84
08/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
08/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		458.06	458.06

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,964.25		11,964.25
08/21/2025	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50
08/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		623.97	623.97
08/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,430.77		10,430.77
08/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
08/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/26/2025	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2025	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
<b>August 2025 Total</b>					<b>54,666.46</b>	<b>194,088.80</b>	<b>248,755.27</b>
<b>SEPTEMBER 2025</b>							
09/02/2025	Coupon	3133EPCF0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		45,000.00	45,000.00
09/02/2025	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
09/02/2025	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
09/08/2025	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/10/2025	Coupon	3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		45,000.00	45,000.00
09/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
09/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
09/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2025	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2025	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
09/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
09/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
09/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,011.50	1,011.50
09/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,624.89		19,624.89
09/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
09/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,497.75	1,497.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	19,184.50		19,184.50
09/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
09/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		407.81	407.81
09/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,677.85		11,677.85
09/22/2025	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		576.42	576.42
09/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,216.24		10,216.24
09/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
09/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2025	Coupon	91282CGT2	1,825,000.00	UNITED STATES TREASURY 3.625 03/31/2028		33,078.13	33,078.13
09/30/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
<b>September 2025 Total</b>					<b>60,703.48</b>	<b>460,143.82</b>	<b>520,847.30</b>
<b>OCTOBER 2025</b>							
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		929.56	929.56
10/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,332.67		23,332.67
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00



# CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
10/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,407.11	1,407.11
10/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,417.17		18,417.17
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		529.86	529.86
10/27/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	9,479.41		9,479.41
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CJF9	2,200,000.00	UNITED STATES TREASURY 4.875 10/31/2028		53,625.00	53,625.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>October 2025 Total</b>					<b>13,607,473.89</b>	<b>244,547.12</b>	<b>13,852,021.01</b>
<b>NOVEMBER 2025</b>							
11/10/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
11/17/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
11/17/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
11/17/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/17/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
11/17/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
11/17/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
11/17/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
11/17/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		832.15	832.15
11/17/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	27,281.69		27,281.69
11/17/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/17/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/17/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
11/17/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
11/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,320.09	1,320.09
11/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,970.16		17,970.16
11/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
11/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
11/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		486.64	486.64
11/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,497.32		8,497.32
11/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
11/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>November 2025 Total</b>					<b>63,631.92</b>	<b>141,883.50</b>	<b>205,515.42</b>
<b>DECEMBER 2025</b>							
12/01/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
12/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
12/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
12/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
12/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
12/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
12/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		718.25	718.25
12/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	18,241.92		18,241.92
12/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
12/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,235.18	1,235.18
12/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,065.53		17,065.53
12/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
12/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
12/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		447.91	447.91
12/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,078.32		8,078.32
12/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
12/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/26/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
<b>December 2025 Total</b>					<b>52,821.66</b>	<b>264,381.95</b>	<b>317,203.60</b>
<b>JANUARY 2026</b>							
01/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2026	Coupon	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		24,750.00	24,750.00
01/12/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of February 28, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/13/2026	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		3,696.88	3,696.88
01/13/2026	Effective Maturity	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026	195,000.00		195,000.00
01/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
01/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
01/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
01/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
01/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
01/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
01/15/2026	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		642.09	642.09
01/15/2026	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,711.91		20,711.91
01/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2026	Coupon	3133EPQC2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		46,250.00	46,250.00
01/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
01/21/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,154.54	1,154.54
01/21/2026	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	16,716.75		16,716.75
01/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
01/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
01/21/2026	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,229.26		9,229.26
01/21/2026	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		9,302.08	9,302.08
01/21/2026	Effective Maturity	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00		470,000.00
01/26/2026	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		411.09	411.09
01/26/2026	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	7,932.71		7,932.71
01/26/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
01/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>January 2026 Total</b>					<b>719,590.63</b>	<b>268,150.16</b>	<b>987,740.79</b>
<b>Grand Total</b>			<b>313,041,451.33</b>		<b>23,414,782.10</b>	<b>2,983,931.19</b>	<b>26,398,713.29</b>

## IMPORTANT DISCLOSURES



City of Orange Cons | Account #10897 | As of February 28, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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

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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.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody's and Fitch respectively.

# MONTHLY ACCOUNT STATEMENT

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City of Orange Cons | Account #10897 | As of March 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

## PORTFOLIO SUMMARY

City of Orange Cons | Account #10897 | As of March 31, 2025

### Portfolio Characteristics

Average Modified Duration	1.54
Average Coupon	3.24%
Average Purchase YTM	3.33%
Average Market YTM	3.88%
Average Credit Quality*	AA+
Average Final Maturity	1.83
Average Life	1.57

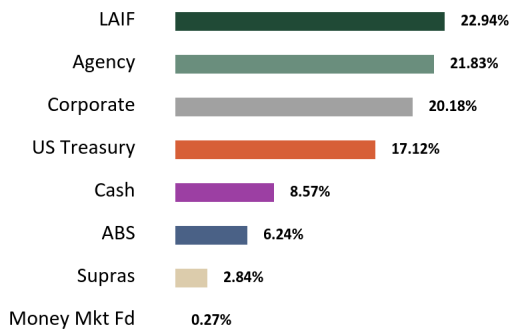
### Account Summary

	End Values as of 02/28/2025	End Values as of 03/31/2025
Market Value	159,847,703.48	152,553,130.66
Accrued Interest	732,601.69	607,578.05
<b>Total Market Value</b>	<b>160,580,305.17</b>	<b>153,160,708.71</b>
Income Earned	277,415.11	291,807.95
Cont/WD	1,493,450.15	(8,020,089.10)
Par	160,419,694.76	152,986,216.40
Book Value	160,238,407.19	152,784,422.88
Cost Value	160,173,681.97	152,708,686.40

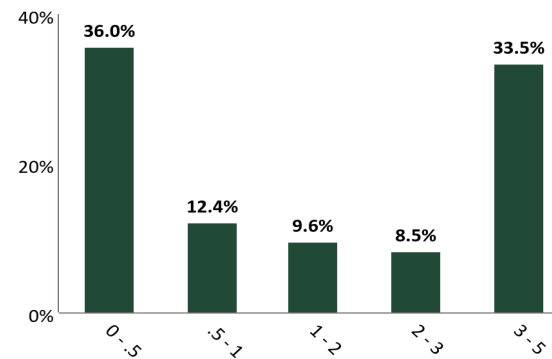
### Top Issuers

LAIF	22.94%
Government of The United States	17.12%
Federal Home Loan Banks	11.29%
Wells Fargo & Company	8.35%
Farm Credit System	5.37%
Federal Home Loan Mortgage Corp	5.17%
Toyota Motor Corporation	3.21%
Apple Inc.	1.91%

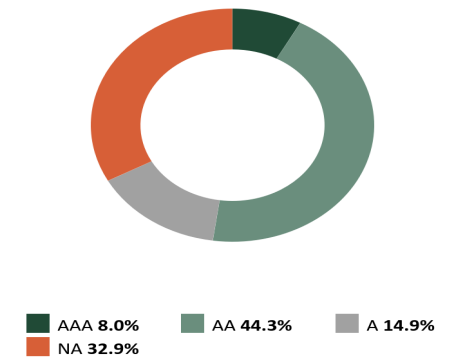
### Sector Allocation



### Maturity Distribution



### Credit Quality (S&P)



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

Execution Time: 04/10/2025 10:59:35 AM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 134

# STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (BV; ABS, CMO & MBS)	20.0	6.2	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (BV)	20.0	6.2	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	30.0	20.2	Compliant	
Max % Issuer (BV)	5.0	3.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	75.0	22.0	Compliant	
Max % Issuer (BV)	30.0	11.4	Compliant	
Max Callables (BV)	20.0	12.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (BV)	75.0	35.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (BV)	20.0	0.3	Compliant	
Max % Issuer (BV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	

## STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	30.0	2.8	Compliant	
Max % Issuer (BV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	17.1	Compliant	
Max Maturity (Years)	5	4	Compliant	



## RECONCILIATION SUMMARY

City of Orange Cons | Account #10897 | As of March 31, 2025

### Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

### Principal Paydowns

Month to Date	(45,231.39)
Fiscal Year to Date	(131,632.18)

### Purchases

Month to Date	6,221,118.01
Fiscal Year to Date	32,536,162.19

### Sales

Month to Date	(13,792,257.87)
Fiscal Year to Date	(28,488,307.19)

### Interest Received

Month to Date	369,938.69
Fiscal Year to Date	1,162,966.92

### Purchased / Sold Interest

Month to Date	40,869.09
Fiscal Year to Date	67,481.90

### Accrual Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Book Value	160,238,407.19	148,760,410.07
Maturities/Calls	0.00	0.00
Principal Paydowns	(45,231.39)	(131,632.18)
Purchases	6,221,118.01	32,536,162.19
Sales	(13,792,257.87)	(28,488,307.19)
Change in Cash, Payables, Receivables	128,150.57	88,038.26
Amortization/Accretion	6,023.81	16,677.49
Realized Gain (Loss)	28,212.56	3,074.25
Ending Book Value	152,784,422.88	152,784,422.88

### Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (01/01/2025)
Beginning Market Value	159,847,703.48	147,423,748.89
Maturities/Calls	0.00	0.00
Principal Paydowns	(45,231.39)	(131,632.18)
Purchases	6,221,118.01	32,536,162.19
Sales	(13,792,257.87)	(28,488,307.19)
Change in Cash, Payables, Receivables	128,150.57	88,038.26
Amortization/Accretion	6,023.81	16,677.49
Change in Net Unrealized Gain (Loss)	159,411.49	1,105,368.95
Realized Gain (Loss)	28,212.56	3,074.25
Ending Market Value	152,553,130.66	152,553,130.66

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	157,019.74	02/16/2023 5.09%	156,990.57 157,005.32	100.23 4.68%	157,376.16 219.83	0.10% 370.84	AAA/NA AAA	2.06 0.55
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	342,260.37	02/22/2023 3.39%	342,198.00 342,225.61	100.29 4.66%	343,252.58 762.10	0.23% 1,026.97	AAA/NA AAA	2.63 0.71
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,951.47	100.46 4.43%	431,997.31 612.27	0.28% 2,045.84	NA/AAA AAA	2.90 1.66
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	179,348.33	07/11/2023 5.47%	179,316.55 179,328.31	100.66 4.59%	180,530.75 163.51	0.12% 1,202.44	NA/AAA AAA	2.91 0.70
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,984.62	100.55 4.40%	351,942.15 757.56	0.23% 1,957.53	NA/AAA AAA	1.12 1.07
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,959.46	101.20 4.66%	333,975.51 519.75	0.22% 4,016.05	AAA/NA AAA	3.22 1.11
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,796.88	101.13 4.39%	1,072,007.68 2,430.93	0.70% 12,210.80	NA/AAA AAA	3.46 1.37
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,967.33	101.22 4.40%	1,067,884.72 2,452.29	0.70% 12,917.39	NA/AAA AAA	3.46 1.37
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,943.33	101.24 4.40%	455,569.25 388.50	0.30% 5,625.92	AAA/AAA NA	3.91 1.47
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,916.83	101.45 4.41%	517,381.43 1,178.67	0.34% 7,464.60	AAA/NA AAA	3.96 1.69
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,963.36	100.72 4.48%	287,065.97 613.07	0.19% 2,102.61	NA/AAA AAA	3.96 1.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.68%	629,901.03 629,914.22	100.42 4.36%	632,627.73 799.75	0.41% 2,713.51	AAA/NA AAA	3.97 1.65
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,976.36	101.31 4.32%	511,609.79 1,106.51	0.34% 6,633.43	AAA/AAA NA	4.12 1.97
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,968.95	99.92 4.30%	499,606.10 1,352.78	0.33% (362.85)	AAA/NA AAA	4.47 2.38
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,976.22	100.51 4.37%	799,078.19 1,009.21	0.52% 4,101.97	NA/AAA AAA	4.48 2.08
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,934.93	100.47 4.37%	683,183.15 516.80	0.45% 3,248.22	AAA/AAA NA	4.49 2.02
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.58%	559,916.78 559,924.06	99.98 4.34%	559,879.15 1,067.73	0.37% (44.91)	AAA/AAA NA	4.54 2.35

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,907.46	99.88 4.42%	634,248.03 1,447.80	0.42% (659.42)	NA/AAA AAA	4.54 2.06
<b>Total ABS</b>		<b>9,453,628.43</b>	<b>4.91%</b>	<b>9,452,386.08</b> <b>9,452,644.71</b>	<b>100.70</b> <b>4.41%</b>	<b>9,519,215.65</b> <b>17,399.05</b>	<b>6.24%</b> <b>66,570.94</b>		<b>3.76</b> <b>1.66</b>
<b>AGENCY</b>									
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	99.73 4.31%	3,989,048.84 4,550.00	2.61% (10,951.16)	AAA/AA AA	0.08 0.07
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	2,400,000.00	05/04/2021 0.75%	2,400,000.00 2,400,000.00	99.73 4.26%	2,393,437.03 7,600.00	1.57% (6,562.97)	AAA/AA AA	0.08 0.08
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	97.92 4.29%	7,882,840.30 20,527.50	5.17% (167,159.70)	AAA/AA AA	0.58 0.56
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,008,353.08	100.37 4.08%	2,007,406.64 7,250.00	1.32% (946.44)	AAA/AA AA	0.92 0.89
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,999,240.96	100.72 4.04%	2,014,492.16 19,013.89	1.32% 15,251.20	AAA/AA AA	1.30 1.24
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	95.92 4.09%	4,795,824.25 7,750.00	3.14% (204,175.75)	AAA/AA AA	1.33 1.29
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,025,129.19	100.97 3.96%	2,019,300.58 3,888.89	1.32% (5,828.61)	AAA/AA AA	2.46 2.31
3130ATSS7	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,035,871.24	101.62 3.91%	2,032,392.72 5,250.00	1.33% (3,478.52)	AAA/AA AA	2.94 2.73
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,948,441.72	98.00 3.92%	1,959,976.22 20,222.22	1.28% 11,534.50	AAA/AA AA	3.19 2.97
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,046,059.20	102.75 3.94%	2,055,097.44 29,819.44	1.35% 9,038.24	AAA/AA AA	3.69 3.32
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,103,478.57	102.67 4.03%	2,156,160.85 41,839.58	1.41% 52,682.28	AAA/AA AA	4.08 3.62
<b>Total Agency</b>		<b>33,550,000.00</b>	<b>2.19%</b>	<b>33,677,183.00</b> <b>33,616,573.97</b>	<b>99.32</b> <b>4.13%</b>	<b>33,305,977.03</b> <b>167,711.53</b>	<b>21.83%</b> <b>(310,596.94)</b>		<b>1.49</b> <b>1.38</b>
<b>CASH</b>									

## HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
999WEL\$14	Wells Fargo	536,160.81	--	536,160.81 536,160.81	1.00 0.00%	536,160.81 0.00	0.35% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	11,831,570.63	-- 0.00%	11,831,570.63 11,831,570.63	1.00 0.00%	11,831,570.63 0.00	7.76% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	363,746.00	--	363,746.00 363,746.00	1.00 0.00%	363,746.00 0.00	0.24% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	1,383.62	-- 0.00%	1,383.62 1,383.62	1.00 0.00%	1,383.62 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	343,482.83	-- 0.00%	343,482.83 343,482.83	1.00 0.00%	343,482.83 0.00	0.23% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>13,076,343.89</b>	<b>0.00%</b>	<b>13,076,343.89</b>	<b>1.00</b> <b>0.00%</b>	<b>13,076,343.89</b> <b>0.00</b>	<b>8.57%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,002,762.28	98.03 4.52%	4,901,492.10 18,333.33	3.21% (101,270.18)	A/A A	0.54 0.53
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,871.58	100.56 4.45%	497,793.38 11,315.56	0.33% 2,921.80	A/A A	0.58 0.56
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,953.72	97.02 4.29%	2,910,746.91 3,091.67	1.91% (89,206.81)	AAA/AA NA	0.86 0.83
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,967.12	100.21 4.30%	195,405.82 1,183.00	0.13% 438.70	A/A NA	0.87 0.76
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,907.73	100.25 4.45%	471,182.12 2,480.56	0.31% 1,274.39	A/A A	0.90 0.78
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,248,745.52	99.84 6.16%	1,247,958.93 11,499.90	0.82% (786.59)	A/A AA	1.06 0.06
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 773,778.57	99.98 5.74%	774,837.19 7,453.91	0.51% 1,058.62	A/A A	1.30 0.29
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,828.25	101.36 4.16%	511,857.59 1,661.59	0.34% 7,029.34	A/A A	1.44 1.37
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,944.96	101.38 4.23%	385,228.58 7,627.71	0.25% 5,283.63	A/A NA	1.61 1.43
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 995,349.39	100.56 4.46%	1,005,556.99 2,219.44	0.66% 10,207.60	A/A AA	2.46 2.22

# HOLDINGS REPORT

City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,831.72	101.17 4.45%	1,011,666.23 10,752.78	0.66% 12,834.51	A/A AA	2.79 2.55
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,219,144.58	98.73 5.11%	1,234,163.78 9,427.22	0.81% 15,019.20	A/A AA	2.81 1.71
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,464,999.97	98.59 4.12%	1,478,829.32 6,450.00	0.97% 13,829.35	A/A NA	2.89 2.69
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.47 4.36%	1,291,053.64 5,343.03	0.85% 6,053.64	AA/A AA	2.91 2.62
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,260,087.67	99.71 4.15%	1,246,324.93 18,843.75	0.82% (13,762.75)	AA/A NA	3.13 2.87
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 973,134.93	99.39 4.43%	993,885.76 8,972.22	0.65% 20,750.83	A/A A	3.79 3.43
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,792.25	100.66 4.41%	1,207,945.10 9,353.33	0.79% 12,152.85	A/A NA	3.84 3.45
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,506.08	101.78 4.35%	1,272,306.14 5,894.10	0.83% 21,800.06	A/AA NA	3.91 3.44
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,597.19	101.23 4.43%	1,265,324.44 15,833.33	0.83% 18,727.25	A/A A	4.24 3.69
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,650.52	99.42 4.35%	700,890.87 3,865.75	0.46% (2,759.65)	AA/A NA	4.37 3.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,277,463.10	100.84 4.43%	1,260,535.18 7,427.08	0.83% (16,927.92)	A/A A	4.38 3.83
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,274,296.32	98.46 4.56%	1,279,920.66 754.54	0.84% 5,624.34	AA/AA NA	4.49 4.04
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,557.21	100.39 4.51%	833,215.30 12,302.44	0.55% 3,658.08	AAA/AA AAA	4.68 4.11
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,231.42	101.40 4.47%	973,447.60 10,624.00	0.64% 15,216.19	A/A A	4.77 4.18
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,386.66	100.85 4.70%	826,955.99 9,152.11	0.54% 8,569.34	AA/AA AA	4.78 4.17
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,000,000.00	01/03/2025 4.96%	999,520.00 999,541.29	100.80 4.76%	1,007,955.24 11,137.50	0.66% 8,413.95	AA/AA AA	4.78 4.17
<b>Total Corporate</b>		<b>30,920,000.00</b>	<b>3.68%</b>	<b>30,739,145.95</b> <b>30,820,330.01</b>	<b>99.59</b> <b>4.55%</b>	<b>30,786,479.77</b> <b>212,999.86</b>	<b>20.18%</b> <b>(33,850.25)</b>		<b>2.62</b> <b>2.27</b>

LAIF

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
90LAIF\$00	Local Agency Investment Fund State Pool	34,989,857.74	-- 4.31%	34,989,857.74 34,989,857.74	1.00 4.31%	34,989,857.74 0.00	22.94% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>34,989,857.74</b>	<b>4.31%</b>	<b>34,989,857.74</b>	<b>4.31%</b>	<b>34,989,857.74</b> <b>0.00</b>	<b>22.94%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	416,386.34	-- 3.97%	416,386.34 416,386.34	1.00 3.97%	416,386.34 0.00	0.27% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>416,386.34</b>	<b>3.97%</b>	<b>416,386.34</b>	<b>1.00</b> <b>3.97%</b>	<b>416,386.34</b> <b>0.00</b>	<b>0.27%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,481.15	100.44 4.09%	1,727,602.83 29,240.00	1.13% 8,121.68	AAA/AAA NA	1.12 1.07
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,959,282.54	98.51 3.99%	1,970,266.06 15,361.11	1.29% 10,983.52	AAA/AAA NA	3.28 3.04
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,747.95	100.20 4.08%	636,299.05 800.36	0.42% 3,551.10	AAA/AAA NA	4.97 4.45
<b>Total Supranational</b>		<b>4,355,000.00</b>	<b>4.33%</b>	<b>4,289,788.65</b> <b>4,311,511.63</b>	<b>99.53</b> <b>4.04%</b>	<b>4,334,167.94</b> <b>45,401.48</b>	<b>2.84%</b> <b>22,656.31</b>		<b>2.67</b> <b>2.46</b>

US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,994,172.59	95.56 3.96%	2,866,757.82 71.72	1.88% (127,414.77)	AAA/AA AA	1.50 1.46
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	-- 3.68%	1,822,165.04 1,822,310.26	99.27 3.88%	1,811,740.24 180.75	1.19% (10,570.01)	AAA/AA AA	3.00 2.81
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,951,791.05	97.36 3.91%	1,947,187.50 23,653.31	1.28% (4,603.55)	AAA/AA AA	3.63 3.34
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,259.16	101.17 3.92%	2,225,781.25 8,130.43	1.46% 20,522.09	AAA/AA AA	3.91 3.57
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,167,904.99	100.73 3.93%	2,216,070.32 247.95	1.45% 48,165.32	AAA/AA AA	4.00 3.66

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,036,759.08	102.61 3.93%	2,052,109.38 38,839.78	1.35% 15,350.30	AAA/AA AA	4.08 3.63
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,220,630.98	102.17 3.93%	2,247,695.32 33,181.32	1.47% 27,064.34	AAA/AA AA	4.17 3.72
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 4.30%	2,038,515.62 2,034,463.64	100.26 3.93%	2,005,234.38 13,259.67	1.31% (29,229.26)	AAA/AA AA	4.33 3.92
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,922,462.91	96.74 3.94%	1,934,765.62 5,434.78	1.27% 12,302.71	AAA/AA AA	4.42 4.06
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.50%	2,177,828.13 2,179,705.64	99.72 3.94%	2,193,813.60 232.92	1.44% 14,107.96	AAA/AA AA	4.50 4.09
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,367,800.95	100.77 3.94%	2,418,562.51 33,181.32	1.59% 50,761.57	AAA/AA AA	4.67 4.15
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,200,000.00	03/28/2025 4.03%	2,197,507.81 2,197,513.35	100.23 3.95%	2,204,984.36 7,652.17	1.45% 7,471.01	AAA/AA AA	4.91 4.41
<b>Total US Treasury</b>		<b>26,225,000.00</b>	<b>3.85%</b>	<b>26,067,594.75</b> <b>26,100,774.59</b>	<b>99.66</b> <b>3.93%</b>	<b>26,124,702.31</b> <b>164,066.14</b>	<b>17.12%</b> <b>23,927.72</b>		<b>3.88</b> <b>3.53</b>
<b>Total Portfolio</b>		<b>152,986,216.40</b>	<b>3.33%</b>	<b>152,708,686.40</b> <b>152,784,422.88</b>	<b>68.28</b> <b>3.88%</b>	<b>152,553,130.66</b> <b>607,578.05</b>	<b>100.00%</b> <b>(231,292.22)</b>		<b>1.83</b> <b>1.54</b>
<b>Total Market Value + Accrued</b>						<b>153,160,708.71</b>			



# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/03/2025	31846V203	45,000.00	FIRST AMER:GVT OBLG Y	1.000	3.98%	(45,000.00)	0.00	(45,000.00)	0.00
Purchase	03/04/2025	31846V203	1,449.31	FIRST AMER:GVT OBLG Y	1.000	3.99%	(1,449.31)	0.00	(1,449.31)	0.00
Purchase	03/07/2025	31846V203	997,436.67	FIRST AMER:GVT OBLG Y	1.000	3.99%	(997,436.67)	0.00	(997,436.67)	0.00
Purchase	03/10/2025	31846V203	58,003.75	FIRST AMER:GVT OBLG Y	1.000	3.97%	(58,003.75)	0.00	(58,003.75)	0.00
Purchase	03/11/2025	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(499,968.55)	0.00	(499,968.55)	0.00
Purchase	03/12/2025	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(634,906.34)	0.00	(634,906.34)	0.00
Purchase	03/14/2025	31846V203	23,500.00	FIRST AMER:GVT OBLG Y	1.000	3.95%	(23,500.00)	0.00	(23,500.00)	0.00
Purchase	03/17/2025	31846V203	77,349.81	FIRST AMER:GVT OBLG Y	1.000	3.95%	(77,349.81)	0.00	(77,349.81)	0.00
Purchase	03/17/2025	31846V203	3,495.13	FIRST AMER:GVT OBLG Y	1.000	3.95%	(3,495.13)	0.00	(3,495.13)	0.00
Purchase	03/18/2025	31846V203	440,911.50	FIRST AMER:GVT OBLG Y	1.000	3.95%	(440,911.50)	0.00	(440,911.50)	0.00
Purchase	03/20/2025	31846V203	2,115.12	FIRST AMER:GVT OBLG Y	1.000	3.95%	(2,115.12)	0.00	(2,115.12)	0.00
Purchase	03/20/2025	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.643	4.20%	(632,733.05)	0.00	(632,733.05)	0.00
Purchase	03/21/2025	31846V203	22,106.24	FIRST AMER:GVT OBLG Y	1.000	3.95%	(22,106.24)	0.00	(22,106.24)	0.00
Purchase	03/25/2025	31846V203	15,122.36	FIRST AMER:GVT OBLG Y	1.000	3.94%	(15,122.36)	0.00	(15,122.36)	0.00
Purchase	03/25/2025	31846V203	4,960.34	FIRST AMER:GVT OBLG Y	1.000	3.94%	(4,960.34)	0.00	(4,960.34)	0.00
Purchase	03/26/2025	31846V203	27,163.50	FIRST AMER:GVT OBLG Y	1.000	3.95%	(27,163.50)	0.00	(27,163.50)	0.00
Purchase	03/28/2025	31846V203	104,871.17	FIRST AMER:GVT OBLG Y	1.000	3.97%	(104,871.17)	0.00	(104,871.17)	0.00
Purchase	03/28/2025	91282CGQ8	2,200,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.887	4.03%	(2,197,507.81)	(6,695.65)	(2,204,203.46)	0.00
Purchase	03/31/2025	999WEL\$12	289,208.00	Wells Fargo General	1.000	0.00%	(289,208.00)	0.00	(289,208.00)	0.00
Purchase	03/31/2025	999WEL\$14	9,106.23	Wells Fargo	1.000	0.00%	(9,106.23)	0.00	(9,106.23)	0.00
Purchase	03/31/2025	31846V203	134,203.13	FIRST AMER:GVT OBLG Y	1.000	3.97%	(134,203.13)	0.00	(134,203.13)	0.00
<b>Total Purchase</b>			<b>6,226,002.26</b>				<b>(6,221,118.01)</b>	<b>(6,695.65)</b>	<b>(6,227,813.66)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>6,226,002.26</b>				<b>(6,221,118.01)</b>	<b>(6,695.65)</b>	<b>(6,227,813.66)</b>	<b>0.00</b>



## TRANSACTION LEDGER

City of Orange Cons | Account #10897 | As of March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	03/07/2025	3130AMBG6	(1,000,000.00)	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	99.477	0.75%	994,770.00	(2,666.67)	997,436.67	(5,230.00)
Sale	03/07/2025	31846V203	(6,388.54)	FIRST AMER:GVT OBLG Y	1.000	3.99%	6,388.54	0.00	6,388.54	0.00
Sale	03/11/2025	31846V203	(499,968.55)	FIRST AMER:GVT OBLG Y	1.000	3.97%	499,968.55	0.00	499,968.55	0.00
Sale	03/12/2025	31846V203	(634,906.34)	FIRST AMER:GVT OBLG Y	1.000	3.96%	634,906.34	0.00	634,906.34	0.00
Sale	03/18/2025	3134GW3Z7	(450,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	97.747	0.60%	439,861.50	(1,050.00)	440,911.50	(10,138.50)
Sale	03/20/2025	31846V203	(632,733.05)	FIRST AMER:GVT OBLG Y	1.000	3.95%	632,733.05	0.00	632,733.05	0.00
Sale	03/28/2025	91282CJF9	(2,200,000.00)	UNITED STATES TREASURY 4.875 10/31/2028	102.965	4.57%	2,265,226.56	(43,848.07)	2,309,074.63	43,581.05
Sale	03/31/2025	999WEL\$15	(8,318,403.33)	Wells Fargo	1.000	0.00%	8,318,403.33	0.00	8,318,403.33	0.00
<b>Total Sale</b>			<b>(13,742,399.81)</b>				<b>13,792,257.87</b>	<b>(47,564.74)</b>	<b>13,839,822.61</b>	<b>28,212.55</b>
<b>TOTAL DISPOSITIONS</b>			<b>(13,742,399.81)</b>				<b>13,792,257.87</b>	<b>(47,564.74)</b>	<b>13,839,822.61</b>	<b>28,212.55</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	03/31/2025	CCYUSD	(8,020,089.10)	Cash			(8,020,089.10)	0.00	(8,020,089.10)	0.00
<b>Total Cash Transfer</b>			<b>(8,020,089.10)</b>				<b>(8,020,089.10)</b>	<b>0.00</b>	<b>(8,020,089.10)</b>	<b>0.00</b>
Coupon	03/02/2025	3133EPCF0	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		4.01%	45,000.00	0.00	45,000.00	0.00
Coupon	03/08/2025	24422EXD6	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		5.18%	13,003.75	0.00	13,003.75	0.00
Coupon	03/10/2025	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		3.82%	45,000.00	0.00	45,000.00	0.00
Coupon	03/14/2025	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		4.91%	23,500.00	0.00	23,500.00	0.00
Coupon	03/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	1,502.33	0.00	1,502.33	0.00

## TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/15/2025	3133EPDJ1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		3.81%	43,750.00	0.00	43,750.00	0.00
Coupon	03/15/2025	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	03/15/2025	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.87%	1,420.42	0.00	1,420.42	0.00
Coupon	03/15/2025	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	03/15/2025	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.17%	4,558.00	0.00	4,558.00	0.00
Coupon	03/15/2025	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2028		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	03/15/2025	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	03/15/2025	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,210.00	0.00	2,210.00	0.00
Coupon	03/20/2025	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	2,115.12	0.00	2,115.12	0.00
Coupon	03/21/2025	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	4,036.83	0.00	4,036.83	0.00
Coupon	03/21/2025	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,399.25	0.00	2,399.25	0.00
Coupon	03/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	715.74	0.00	715.74	0.00
Coupon	03/21/2025	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	1,559.25	0.00	1,559.25	0.00
Coupon	03/25/2025	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	3,703.73	0.00	3,703.73	0.00
Coupon	03/25/2025	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,942.50	0.00	1,942.50	0.00
Coupon	03/25/2025	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	15.50	0.00	15.50	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2025

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	866.08	0.00	866.08	0.00
Coupon	03/26/2025	40139LBJ1	0.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		4.67%	27,163.50	0.00	27,163.50	0.00
Coupon	03/31/2025	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.01%	13,125.00	0.00	13,125.00	0.00
Coupon	03/31/2025	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		3.68%	33,078.13	0.00	33,078.13	0.00
Coupon	03/31/2025	91282CFL0	0.00	UNITED STATES TREASURY 3.875 09/30/2029		4.10%	42,625.00	0.00	42,625.00	0.00
Coupon	03/31/2025	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.53%	45,375.00	0.00	45,375.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>368,489.38</b>	<b>0.00</b>	<b>368,489.38</b>	<b>0.00</b>
Custody Fee	03/25/2025	CCYUSD	(701.39)	Cash			(701.39)	0.00	(701.39)	0.00
<b>Total Custody Fee</b>			<b>(701.39)</b>				<b>(701.39)</b>	<b>0.00</b>	<b>(701.39)</b>	<b>0.00</b>
Dividend	03/31/2025	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.97%	1,383.62	0.00	1,383.62	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>1,383.62</b>	<b>0.00</b>	<b>1,383.62</b>	<b>0.00</b>
Management Fee	03/07/2025	CCYUSD	(6,388.54)	Cash			(6,388.54)	0.00	(6,388.54)	0.00
<b>Total Management Fee</b>			<b>(6,388.54)</b>				<b>(6,388.54)</b>	<b>0.00</b>	<b>(6,388.54)</b>	<b>0.00</b>
Principal Paydown	03/15/2025	47800CAC0	17,579.94	JDOT 2023 A3 5.01 11/15/2027		3.39%	17,579.94	--	17,579.94	0.00
Principal Paydown	03/21/2025	43815JAC7	13,395.17	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	13,395.17	--	13,395.17	0.00
Principal Paydown	03/25/2025	05593AAC3	3,604.61	BMWLT 2023-1 A3 5.16 11/25/2025		5.43%	3,604.61	--	3,604.61	0.01
Principal Paydown	03/25/2025	05592XAD2	10,651.67	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	10,651.67	--	10,651.67	(0.00)
<b>Total Principal Paydown</b>			<b>45,231.39</b>				<b>45,231.39</b>	<b>--</b>	<b>45,231.39</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(7,981,947.64)</b>				<b>(7,612,074.64)</b>	<b>0.00</b>	<b>(7,612,074.64)</b>	<b>0.01</b>

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<b>CASH &amp; EQUIVALENTS</b>						
31846V203	FIRST AMER:GVT OBLG Y	416,386.34	232,694.79 1,957,688.03 (1,773,996.48) 416,386.34	0.00 1,449.31 0.00 1,449.31	0.00 0.00 0.00 1,449.31	1,449.31
999WEL\$12	Wells Fargo General	363,746.00	74,538.00 289,208.00 0.00 363,746.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
999WEL\$14	Wells Fargo	536,160.81	527,054.58 9,106.23 0.00 536,160.81	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
999WEL\$15	Wells Fargo	11,831,570.63	20,149,973.96 0.00 (8,318,403.33) 11,831,570.63	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	344,866.45	216,715.88 0.00 0.00 344,866.45	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total Cash &amp; Equivalents</b>			<b>21,200,977.21</b> <b>2,256,002.26</b> <b>(10,092,399.81)</b> <b>13,492,730.23</b>	<b>0.00</b> <b>1,449.31</b> <b>0.00</b> <b>1,449.31</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>1,449.31</b>	<b>1,449.31</b>
<b>FIXED INCOME</b>						
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,983.46 0.00 0.00 349,984.62	757.56 1,420.42 757.56 1,420.42	1.17 0.00 1.17 1,421.59	1,421.59
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	09/12/2023 09/19/2023 1,055,000.00	1,054,966.52 0.00 0.00 1,054,967.33	2,452.29 4,598.04 2,452.29 4,598.04	0.80 0.00 0.80 4,598.84	4,598.84

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037833EB2	APPLE INC 0.7 02/08/2026	02/08/2021	2,999,949.13	1,341.67	4.58	1,754.58
		02/08/2021	0.00	0.00	0.00	
		3,000,000.00	0.00	3,091.67	4.58	
			2,999,953.72	1,750.00	1,754.58	
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024	504,975.87	1,106.51	0.49	2,075.20
		06/13/2024	0.00	2,074.71	0.00	
		505,000.00	0.00	1,106.51	0.49	
			504,976.36	2,074.71	2,075.20	
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023	189,978.17	173.22	1.81	858.18
		07/18/2023	0.00	866.08	0.00	
		179,348.33	(10,651.67)	163.51	1.81	
			179,328.31	856.37	858.18	
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	02/07/2023	3,604.58	3.10	0.02	12.42
		02/15/2023	0.00	15.50	0.00	
		0.00	(3,604.60)	0.00	0.02	
			0.00	12.40	12.42	
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024	1,217,693.11	5,443.89	1,451.47	5,434.80
		06/28/2024	0.00	0.00	0.00	
		1,250,000.00	0.00	9,427.22	1,451.47	
			1,219,144.58	3,983.33	5,434.80	
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	03/30/2023	995,188.48	21,802.78	160.90	4,077.57
		03/31/2023	0.00	23,500.00	0.00	
		1,000,000.00	0.00	2,219.44	160.90	
			995,349.39	3,916.67	4,077.57	
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024	449,942.10	388.50	1.23	1,943.73
		06/11/2024	0.00	1,942.50	0.00	
		450,000.00	0.00	388.50	1.23	
			449,943.33	1,942.50	1,943.73	
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025	679,933.70	1,636.53	1.23	2,585.23
		02/12/2025	0.00	3,703.73	0.00	
		680,000.00	0.00	516.80	1.23	
			679,934.93	2,584.00	2,585.23	
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025	958,199.96	6,784.00	31.46	3,871.46
		01/08/2025	0.00	0.00	0.00	
		960,000.00	0.00	10,624.00	31.46	
			958,231.42	3,840.00	3,871.46	

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161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 1,060,000.00	1,059,791.89 0.00 0.00 1,059,796.88	2,430.93 4,558.00 2,430.93 4,558.00	4.99 0.00 4.99 4,562.99	4,562.99
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,278,006.75 0.00 0.00 1,277,463.10	2,583.33 0.00 7,427.08 4,843.75	0.00 (543.65) (543.65) 4,300.10	4,300.10
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,517.32 0.00 0.00 1,250,506.08	842.01 0.00 5,894.10 5,052.08	0.00 (11.24) (11.24) 5,040.85	5,040.85
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,818.11 0.00 0.00 504,828.25	12,498.05 13,003.75 1,661.59 2,167.29	10.14 0.00 10.14 2,177.43	2,177.43
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,947,069.78 0.00 0.00 1,948,441.72	14,805.56 0.00 20,222.22 5,416.67	1,371.94 0.00 1,371.94 6,788.60	6,788.60
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	05/04/2021 05/04/2021 2,400,000.00	3,400,000.00 0.00 (1,000,000.00) 2,400,000.00	8,641.67 2,666.67 7,600.00 1,625.00	0.00 0.00 0.00 1,625.00	1,625.00
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	07/28/2021 07/28/2021 4,000,000.00	4,000,000.00 0.00 0.00 4,000,000.00	2,383.33 0.00 4,550.00 2,166.67	0.00 0.00 0.00 2,166.67	2,166.67
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	4,000.00 0.00 7,750.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/27/2023 03/28/2023 2,000,000.00	2,036,906.63 0.00 0.00 2,035,871.24	42,750.00 45,000.00 5,250.00 7,500.00	0.00 (1,035.39) (1,035.39) 6,464.61	6,464.61

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3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,047,119.21 0.00 0.00 2,046,059.20	21,902.78 0.00 29,819.44 7,916.67	0.00 (1,060.01) (1,060.01) 6,856.66	6,856.66
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	03/27/2023 03/28/2023 2,000,000.00	2,009,126.06 0.00 0.00 2,008,353.08	44,750.00 45,000.00 7,250.00 7,500.00	0.00 (772.97) (772.97) 6,727.03	6,727.03
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,025,997.65 0.00 0.00 2,025,129.19	40,347.22 43,750.00 3,888.89 7,291.67	0.00 (868.46) (868.46) 6,423.21	6,423.21
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	07/28/2023 07/31/2023 2,000,000.00	1,999,191.11 0.00 0.00 1,999,240.96	11,305.56 0.00 19,013.89 7,708.33	49.85 0.00 49.85 7,758.19	7,758.19
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,103,550.94 0.00 0.00 2,103,478.57	33,527.08 0.00 41,839.58 8,312.50	0.00 (72.37) (72.37) 8,240.13	8,240.13
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	10/28/2020 10/28/2020 8,050,000.00	8,500,000.00 0.00 (450,000.00) 8,050,000.00	17,425.00 1,050.00 20,527.50 4,152.50	0.00 0.00 0.00 4,152.50	4,152.50
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,950.04 0.00 0.00 429,951.47	1,057.56 2,115.12 612.27 1,669.83	1.42 0.00 1.42 1,671.26	1,671.26
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,273,810.16 0.00 0.00 1,274,296.32	23,390.79 27,163.50 754.54 4,527.25	486.16 0.00 486.16 5,013.41	5,013.41
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,246,528.96 0.00 0.00 1,246,597.19	10,885.42 0.00 15,833.33 4,947.92	68.23 0.00 68.23 5,016.15	5,016.15

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438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 330,000.00	329,958.39 0.00 0.00 329,959.46	519.75 1,559.25 519.75 1,559.25	1.07 0.00 1.07 1,560.32	1,560.32
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 630,000.00	629,912.39 0.00 0.00 629,914.22	799.75 2,399.25 799.75 2,399.25	1.83 0.00 1.83 2,401.08	2,401.08
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,975.77 0.00 0.00 794,976.22	2,018.42 4,036.83 1,009.21 3,027.62	0.45 0.00 0.45 3,028.07	3,028.07
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 157,019.74	170,398.60 0.00 (13,395.17) 157,005.32	238.58 715.74 219.83 696.99	1.88 0.00 1.88 698.86	698.86
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 285,000.00	284,962.57 0.00 0.00 284,963.36	613.07 1,149.50 613.07 1,149.50	0.79 0.00 0.79 1,150.29	1,150.29
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	0.00 634,906.34 0.00 634,907.46	0.00 0.00 1,447.80 1,447.80	1.12 0.00 1.12 1,448.92	1,448.92
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	06/27/2023 07/06/2023 1,720,000.00	1,719,441.82 0.00 0.00 1,719,481.15	22,790.00 0.00 29,240.00 6,450.00	39.33 0.00 39.33 6,489.33	6,489.33
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,958,228.91 0.00 0.00 1,959,282.54	9,527.78 0.00 15,361.11 5,833.33	1,053.62 0.00 1,053.62 6,886.96	6,886.96
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	0.00 632,733.05 0.00 632,747.95	0.00 0.00 800.36 800.36	14.90 0.00 14.90 815.26	815.26



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46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	05/31/2022 06/02/2022 1,250,000.00	1,246,893.66 0.00 0.00 1,248,745.52	9,330.10 0.00 11,499.90 2,169.79	1,851.85 0.00 1,851.85 4,021.65	4,021.65
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 510,000.00	509,915.05 0.00 0.00 509,916.83	1,178.67 2,210.00 1,178.67 2,210.00	1.79 0.00 1.79 2,211.79	2,211.79
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 342,260.37	359,802.58 0.00 (17,579.94) 342,225.61	801.24 1,502.33 762.10 1,463.19	2.97 0.00 2.97 1,466.15	1,466.15
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	0.00 499,968.55 0.00 499,968.95	0.00 0.00 1,352.78 1,352.78	0.40 0.00 0.40 1,353.18	1,353.18
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,624.31 0.00 0.00 703,650.52	1,398.25 0.00 3,865.75 2,467.50	26.21 0.00 26.21 2,493.71	2,493.71
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	01/03/2025 01/10/2025 1,000,000.00	999,533.14 0.00 0.00 999,541.29	7,012.50 0.00 11,137.50 4,125.00	8.15 0.00 8.15 4,133.15	4,133.15
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,260,368.89 0.00 0.00 1,260,087.67	14,625.00 0.00 18,843.75 4,218.75	0.00 (281.22) (281.22) 3,937.53	3,937.53
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,357.98 0.00 0.00 818,386.66	5,803.78 0.00 9,152.11 3,348.33	28.68 0.00 28.68 3,377.01	3,377.01
61747YET8	MORGAN STANLEY 4.679 07/17/2026	12/28/2022 12/30/2022 775,000.00	773,424.69 0.00 0.00 773,778.57	4,432.05 0.00 7,453.91 3,021.85	353.87 0.00 353.87 3,375.73	3,375.73

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63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	10/20/2022 10/31/2022 495,000.00	494,852.80	9,067.44	18.78	2,266.90
			0.00	0.00	0.00	
			0.00	11,315.56	18.78	
			494,871.58	2,248.13	2,266.90	
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,549.18	9,120.78	8.03	3,189.70
			0.00	0.00	0.00	
			0.00	12,302.44	8.03	
			829,557.21	3,181.67	3,189.70	
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,195,699.15	4,753.33	93.11	4,693.11
			0.00	0.00	0.00	
			0.00	9,353.33	93.11	
			1,195,792.25	4,600.00	4,693.11	
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,463,969.58	1,950.00	1,030.39	5,530.39
			0.00	0.00	0.00	
			0.00	6,450.00	1,030.39	
			1,464,999.97	4,500.00	5,530.39	
713448FQ6	PEPSICO INC 4.55 02/13/2026	02/13/2023 02/15/2023 195,000.00	194,963.92	443.63	3.20	742.58
			0.00	0.00	0.00	
			0.00	1,183.00	3.20	
			194,967.12	739.38	742.58	
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,942.05	6,004.79	2.90	1,625.82
			0.00	0.00	0.00	
			0.00	7,627.71	2.90	
			379,944.96	1,622.92	1,625.82	
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 1,000,000.00	998,796.07	6,669.44	35.65	4,118.98
			0.00	0.00	0.00	
			0.00	10,752.78	35.65	
			998,831.72	4,083.33	4,118.98	
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	1,285,000.00	485.73	0.00	4,857.30
			0.00	0.00	0.00	
			0.00	5,343.03	0.00	
			1,285,000.00	4,857.30	4,857.30	
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	11/19/2020 11/19/2020 5,000,000.00	5,003,194.75	15,000.00	0.00	2,900.86
			0.00	0.00	(432.48)	
			0.00	18,333.33	(432.48)	
			5,002,762.28	3,333.33	2,900.86	

## INCOME EARNED

City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	02/13/2023 02/21/2023 470,000.00	469,898.96 0.00 0.00 469,907.73	620.14 0.00 2,480.56 1,860.42	8.77 0.00 8.77 1,869.19	1,869.19
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	12/28/2023 12/29/2023 2,000,000.00	1,950,662.29 0.00 0.00 1,951,791.05	18,301.11 0.00 23,653.31 5,352.21	1,128.76 0.00 1,128.76 6,480.97	6,480.97
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,993,842.33 0.00 0.00 2,994,172.59	10,961.54 13,125.00 71.72 2,235.18	330.26 0.00 330.26 2,565.44	2,565.44
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,920,972.73 0.00 0.00 1,922,462.91	169.84 0.00 5,434.78 5,264.95	1,490.17 0.00 1,490.17 6,755.12	6,755.12
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,179,322.72 0.00 0.00 2,179,705.64	35,598.90 42,625.00 232.92 7,259.02	382.91 0.00 382.91 7,641.93	7,641.93
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	03/28/2025 03/28/2025 2,200,000.00	0.00 2,197,507.81 0.00 2,197,513.35	0.00 (6,695.65) 7,652.17 956.52	5.54 0.00 5.54 962.07	962.07
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	1,822,234.11 0.00 0.00 1,822,310.26	27,625.69 33,078.13 180.75 5,633.20	158.39 (82.24) 76.15 5,709.35	5,709.35
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	05/28/2024 05/29/2024 0.00	2,222,090.62 0.00 (2,221,645.51) 0.00	35,848.76 43,848.07 0.00 7,999.31	0.00 (445.11) (445.11) 7,554.20	7,554.20
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 2,200,000.00	2,205,373.25 0.00 0.00 2,205,259.16	254.08 0.00 8,130.43 7,876.36	0.00 (114.09) (114.09) 7,762.27	7,762.27

## INCOME EARNED

City of Orange Cons | Account #10897 | As of March 31, 2025

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,167,223.53 0.00 0.00 2,167,904.99	37,895.60 45,375.00 247.95 7,727.35	681.47 0.00 681.47 8,408.82	8,408.82
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,037,523.87 0.00 0.00 2,036,759.08	30,918.51 0.00 38,839.78 7,921.27	0.00 (764.79) (764.79) 7,156.48	7,156.48
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,221,051.47 0.00 0.00 2,220,630.98	24,750.00 0.00 33,181.32 8,431.32	0.00 (420.49) (420.49) 8,010.83	8,010.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	09/26/2024 09/27/2024 2,000,000.00	2,035,138.97 0.00 0.00 2,034,463.64	6,408.84 0.00 13,259.67 6,850.83	0.00 (675.33) (675.33) 6,175.50	6,175.50
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,367,215.17 0.00 0.00 2,367,800.95	24,750.00 0.00 33,181.32 8,431.32	585.78 0.00 585.78 9,017.10	9,017.10
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	972,533.62 0.00 0.00 973,134.93	5,430.56 0.00 8,972.22 3,541.67	601.31 0.00 601.31 4,142.98	4,142.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,922.64 0.00 0.00 559,924.06	1,067.73 2,002.00 1,067.73 2,002.00	1.42 0.00 1.42 2,003.42	2,003.42
<b>Total Fixed Income</b>			<b>104,047,572.24</b> <b>3,965,115.75</b> <b>(3,716,876.89)</b> <b>104,301,834.91</b>	<b>732,601.69</b> <b>409,358.47</b> <b>607,578.05</b> <b>284,334.83</b>	<b>13,603.64</b> <b>(7,579.83)</b> <b>6,023.81</b> <b>290,358.64</b>	<b>290,358.64</b>
<b>LAIF</b>						
90LAIF\$00	Local Agency Investment Fund State Pool	34,989,857.74	34,989,857.74 0.00 0.00 34,989,857.74	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			34,989,857.74	0.00	0.00	
			0.00	0.00	0.00	
			0.00	0.00	0.00	
Total LAIF		34,989,857.74	34,989,857.74	0.00	0.00	0.00
			160,238,407.19	732,601.69	13,603.64	
			6,221,118.01	410,807.78	(7,579.83)	
			(13,809,276.70)	607,578.05	6,023.81	
TOTAL PORTFOLIO		152,986,216.40	152,784,422.88	285,784.14	291,807.95	291,807.95

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>APRIL 2025</b>							
04/01/2025	Dividend		0.00		128,216.26		128,216.26
04/01/2025	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,383.62		1,383.62
04/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
04/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
04/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
04/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
04/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,788.18	2,788.18
04/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
04/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,455.87	1,455.87
04/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,178.18		23,178.18
04/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,997.50	1,997.50
04/15/2025	Dividend	90LAIF\$00	34,989,857.74	Local Agency Investment Fund State Pool	215,266.57		215,266.57
04/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
04/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
04/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
04/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
04/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
04/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		673.89	673.89
04/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	13,482.41		13,482.41
04/22/2025	Coupon	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026		13,018.75	13,018.75
04/22/2025	Effective Maturity	46647PBK1	1,250,000.00	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00		1,250,000.00
04/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		817.53	817.53
04/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,572.04		11,572.04
04/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
04/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
04/28/2025	Coupon	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025		6,500.00	6,500.00
04/28/2025	Final Maturity	3130ANA42	4,000,000.00	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00		4,000,000.00
04/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/29/2025	Coupon	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025		9,000.00	9,000.00
04/29/2025	Final Maturity	3130AMBG6	2,400,000.00	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	2,400,000.00		2,400,000.00
04/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
04/30/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>April 2025 Total</b>					<b>8,043,099.08</b>	<b>221,210.60</b>	<b>8,264,309.68</b>
<b>MAY 2025</b>							
05/12/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
05/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
05/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
05/15/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
05/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
05/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,359.10	1,359.10
05/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	22,658.61		22,658.61
05/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
05/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/19/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
05/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
05/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		617.26	617.26
05/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,925.14		12,925.14
05/26/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		764.78	764.78

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/26/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	11,005.39		11,005.39
05/26/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
05/26/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>May 2025 Total</b>					<b>46,589.14</b>	<b>143,233.48</b>	<b>189,822.62</b>
<b>JUNE 2025</b>							
06/02/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/02/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/09/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/16/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
06/16/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
06/16/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/16/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/16/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
06/16/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
06/16/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
06/16/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,264.50	1,264.50
06/16/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,391.67		20,391.67
06/16/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/16/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/23/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
06/23/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
06/23/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/23/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		562.98	562.98
06/23/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,640.49		12,640.49
06/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		714.61	714.61
06/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,796.27		10,796.27
06/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
06/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
<b>June 2025 Total</b>					<b>43,828.43</b>	<b>265,811.93</b>	<b>309,640.35</b>
<b>JULY 2025</b>							
07/08/2025	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2025	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2025	Coupon	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		24,750.00	24,750.00
07/14/2025	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/14/2025	Coupon	78016FWZ7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
07/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
07/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
07/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
07/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
07/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,179.37	1,179.37
07/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,951.82		20,951.82
07/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2025	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/17/2025	Coupon	3133EPQC2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		46,250.00	46,250.00
07/17/2025	Coupon	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026		18,131.13	18,131.13
07/17/2025	Effective Maturity	61747YET8	775,000.00	MORGAN STANLEY 4.679 07/17/2026	775,000.00		775,000.00
07/21/2025	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/21/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
07/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
07/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		509.89	509.89
07/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	12,340.95		12,340.95
07/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		665.40	665.40
07/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,578.39		10,578.39
07/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
07/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/29/2025	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/31/2025	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2025	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
<b>July 2025 Total</b>					<b>818,871.17</b>	<b>364,858.12</b>	<b>1,183,729.29</b>
<b>AUGUST 2025</b>							
08/08/2025	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00
08/13/2025	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
08/14/2025	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
08/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
08/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/15/2025	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
08/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
08/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
08/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,091.89	1,091.89
08/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,256.61		19,256.61
08/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2025	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,559.25	1,559.25
08/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	13,014.84		13,014.84
08/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
08/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		458.06	458.06
08/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,964.25		11,964.25
08/21/2025	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50
08/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		617.18	617.18
08/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,261.86		10,261.86
08/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
08/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/26/2025	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2025	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
<b>August 2025 Total</b>					<b>54,497.55</b>	<b>194,082.01</b>	<b>248,579.57</b>
<b>SEPTEMBER 2025</b>							
09/02/2025	Coupon	3133EPCF0	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026		45,000.00	45,000.00
09/02/2025	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
09/02/2025	Coupon	91282CGQ8	2,200,000.00	UNITED STATES TREASURY 4.0 02/28/2030		44,000.00	44,000.00
09/02/2025	Coupon	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029		46,750.00	46,750.00
09/08/2025	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/10/2025	Coupon	3130ATS57	2,000,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		45,000.00	45,000.00
09/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
09/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
09/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2025	Coupon	06368LAQ9	1,000,000.00	BANK OF MONTREAL 4.7 09/14/2027		23,500.00	23,500.00
09/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2025	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
09/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
09/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
09/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		1,011.50	1,011.50
09/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	19,624.89		19,624.89
09/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
09/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,497.75	1,497.75
09/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	19,184.50		19,184.50
09/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
09/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		407.81	407.81
09/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,677.85		11,677.85
09/22/2025	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		570.40	570.40
09/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	10,050.88		10,050.88
09/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
09/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
09/26/2025	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/30/2025	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2025	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2025	Coupon	91282CGT2	1,825,000.00	UNITED STATES TREASURY 3.625 03/31/2028		33,078.13	33,078.13
09/30/2025	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
<b>September 2025 Total</b>					<b>60,538.11</b>	<b>504,137.80</b>	<b>564,675.91</b>
<b>OCTOBER 2025</b>							
10/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
10/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
10/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
10/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
10/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
10/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
10/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		929.56	929.56
10/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	23,332.67		23,332.67
10/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/16/2025	Coupon	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025		20,000.00	20,000.00
10/16/2025	Final Maturity	89236THP3	5,000,000.00	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00		5,000,000.00
10/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
10/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,407.11	1,407.11
10/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	18,417.17		18,417.17
10/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
10/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
10/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		358.76	358.76
10/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	11,244.65		11,244.65
10/27/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		524.59	524.59
10/27/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	9,671.57		9,671.57
10/27/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
10/27/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
10/28/2025	Coupon	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025		24,150.00	24,150.00
10/28/2025	Final Maturity	3134GW3Z7	8,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00		8,050,000.00
10/30/2025	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
10/30/2025	Coupon	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025		13,488.75	13,488.75
10/30/2025	Final Maturity	63743HFF4	495,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00		495,000.00
10/31/2025	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
<b>October 2025 Total</b>					<b>13,607,666.05</b>	<b>190,916.85</b>	<b>13,798,582.90</b>
<b>NOVEMBER 2025</b>							
11/10/2025	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
11/17/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
11/17/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
11/17/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/17/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
11/17/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
11/17/2025	Coupon	4581X0EK0	1,720,000.00	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026		38,700.00	38,700.00
11/17/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
11/17/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		832.15	832.15
11/17/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	27,281.69		27,281.69
11/17/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/17/2025	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/17/2025	Coupon	9128285M8	2,000,000.00	UNITED STATES TREASURY 3.125 11/15/2028		31,250.00	31,250.00
11/17/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/20/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
11/21/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,320.09	1,320.09
11/21/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,970.16		17,970.16
11/21/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
11/21/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
11/21/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		311.53	311.53
11/21/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,882.75		9,882.75
11/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		480.50	480.50
11/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,914.13		8,914.13
11/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
11/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
<b>November 2025 Total</b>					<b>64,048.74</b>	<b>141,877.35</b>	<b>205,926.09</b>
<b>DECEMBER 2025</b>							
12/01/2025	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
12/01/2025	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
12/05/2025	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2025	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2025	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2025	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
12/15/2025	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04

# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2025	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2025	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
12/15/2025	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
12/15/2025	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
12/15/2025	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
12/15/2025	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		718.25	718.25
12/15/2025	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	18,241.92		18,241.92
12/15/2025	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2025	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/22/2025	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
12/22/2025	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,235.18	1,235.18
12/22/2025	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	17,065.53		17,065.53
12/22/2025	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
12/22/2025	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
12/22/2025	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		270.02	270.02
12/22/2025	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,435.88		9,435.88
12/25/2025	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		439.87	439.87
12/25/2025	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	8,294.39		8,294.39
12/25/2025	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
12/25/2025	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
12/26/2025	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
<b>December 2025 Total</b>					<b>53,037.73</b>	<b>264,373.90</b>	<b>317,411.63</b>
<b>JANUARY 2026</b>							
01/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2026	Coupon	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		24,750.00	24,750.00
01/12/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
01/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
01/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
01/15/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
01/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
01/15/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
01/15/2026	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		642.09	642.09
01/15/2026	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	20,711.91		20,711.91
01/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2026	Coupon	3133EPQC2	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026		46,250.00	46,250.00
01/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
01/21/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,154.54	1,154.54
01/21/2026	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	16,716.75		16,716.75
01/21/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
01/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
01/21/2026	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		230.39	230.39
01/21/2026	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,229.26		9,229.26
01/26/2026	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		402.06	402.06
01/26/2026	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	7,799.42		7,799.42
01/26/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
01/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
01/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
<b>January 2026 Total</b>					<b>54,457.34</b>	<b>277,642.17</b>	<b>332,099.51</b>
<b>FEBRUARY 2026</b>							
02/02/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/02/2026	Coupon	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029		40,000.00	40,000.00
02/09/2026	Coupon	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026		10,500.00	10,500.00



# CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/09/2026	Final Maturity	037833EB2	3,000,000.00	APPLE INC 0.7 02/08/2026	3,000,000.00		3,000,000.00
02/13/2026	Coupon	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026		4,436.25	4,436.25
02/13/2026	Final Maturity	713448FQ6	195,000.00	PEPSICO INC 4.55 02/13/2026	195,000.00		195,000.00
02/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/16/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
02/16/2026	Coupon	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029		1,149.50	1,149.50
02/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,534.71	2,534.71
02/16/2026	Coupon	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029		2,210.00	2,210.00
02/16/2026	Coupon	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027		555.62	555.62
02/16/2026	Principal Paydown	47800CAC0	342,260.37	JDOT 2023 A3 5.01 11/15/2027	13,704.07		13,704.07
02/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
02/17/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
02/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2028		4,598.04	4,598.04
02/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/17/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
02/23/2026	Coupon	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028		1,075.56	1,075.56
02/23/2026	Principal Paydown	438123AC5	330,000.00	HAROT 2023-4 A3 5.67 06/21/2028	16,449.95		16,449.95
02/23/2026	Coupon	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029		2,399.25	2,399.25
02/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
02/23/2026	Coupon	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027		191.63	191.63
02/23/2026	Principal Paydown	43815JAC7	157,019.74	HAROT 2023-1 A3 5.04 04/21/2027	9,056.71		9,056.71
02/23/2026	Coupon	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026		11,162.50	11,162.50
02/23/2026	Final Maturity	907818GE2	470,000.00	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00		470,000.00
02/25/2026	Coupon	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028		366.51	366.51
02/25/2026	Principal Paydown	05592XAD2	179,348.33	BMWOT 2023-A A3 5.47 02/25/2028	7,695.75		7,695.75
02/25/2026	Coupon	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029		1,942.50	1,942.50
02/25/2026	Principal Paydown	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	21,642.03		21,642.03
02/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
02/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50

CASH FLOW REPORT



City of Orange Cons | Account #10897 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
February 2026							
Total					3,733,548.51	231,001.15	3,964,549.65
Grand Total					26,580,181.85	2,799,145.36	29,379,327.21

## IMPORTANT DISCLOSURES



City of Orange Cons | Account #10897 | As of March 31, 2025

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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

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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.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody's and Fitch respectively.

# INVESTMENT REPORT

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City of Orange | As of March 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

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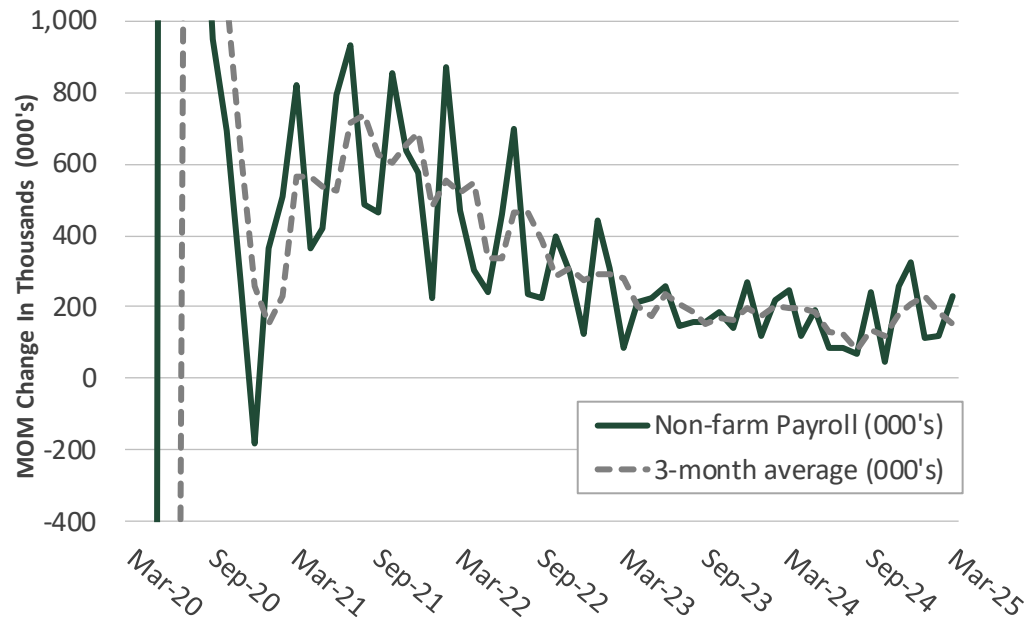
[TRANSACTIONS](#)

## ECONOMIC UPDATE

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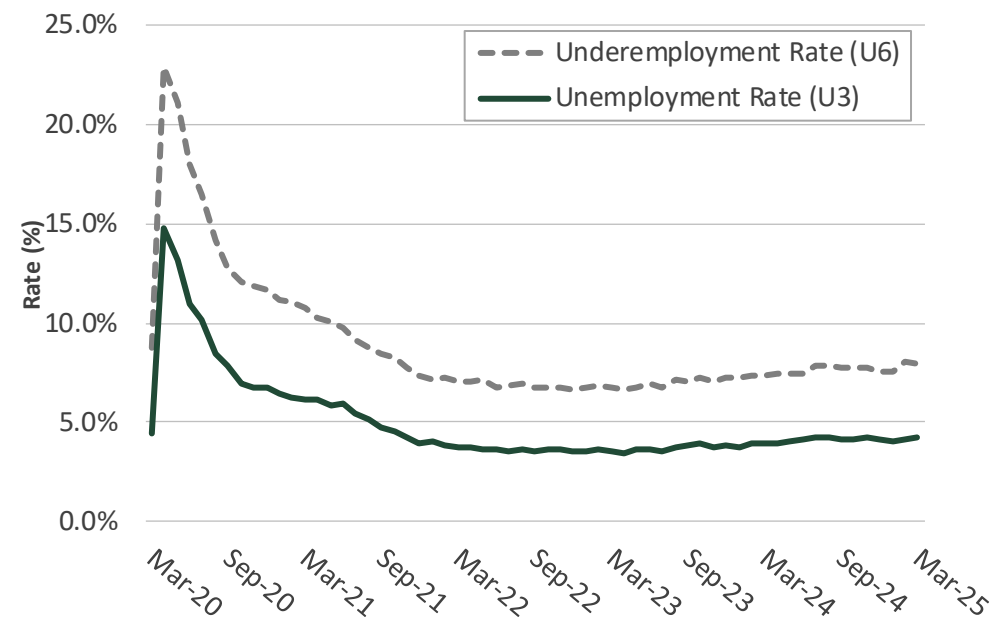
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
  
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.
  
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

Nonfarm Payroll (000's)



Source: US Department of Labor

Unemployment Rate

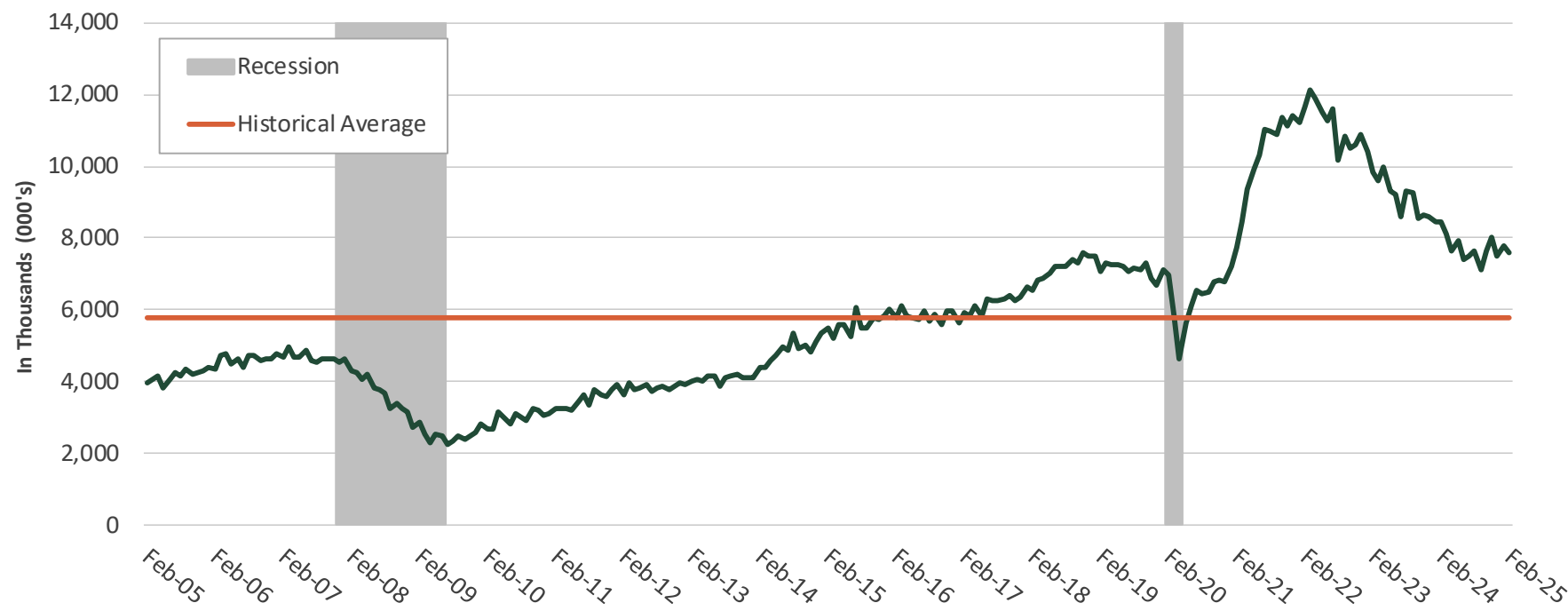


Source: US Department of Labor

The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.



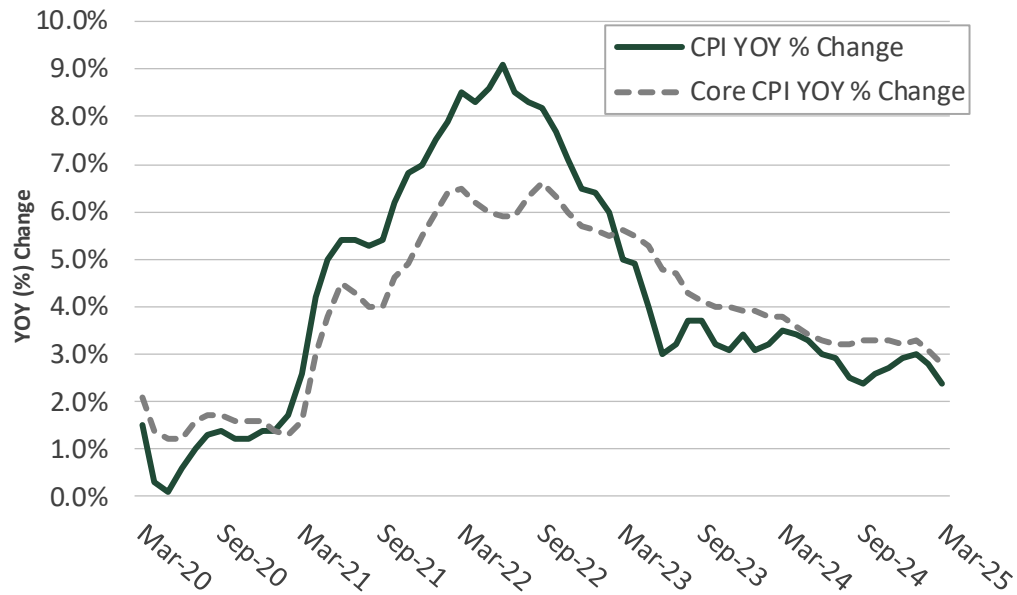
Job Openings



Source: US Department of Labor

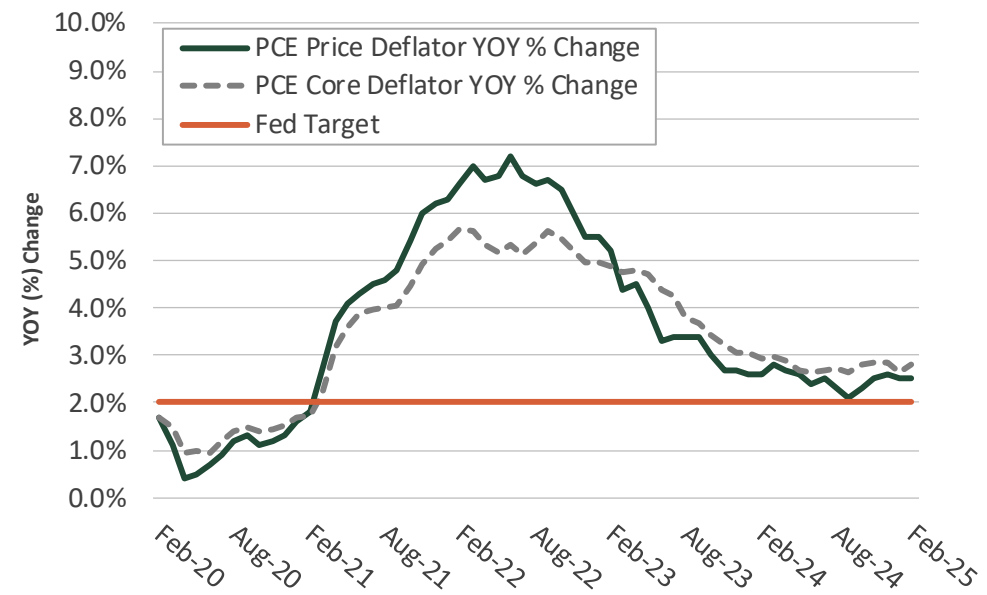
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

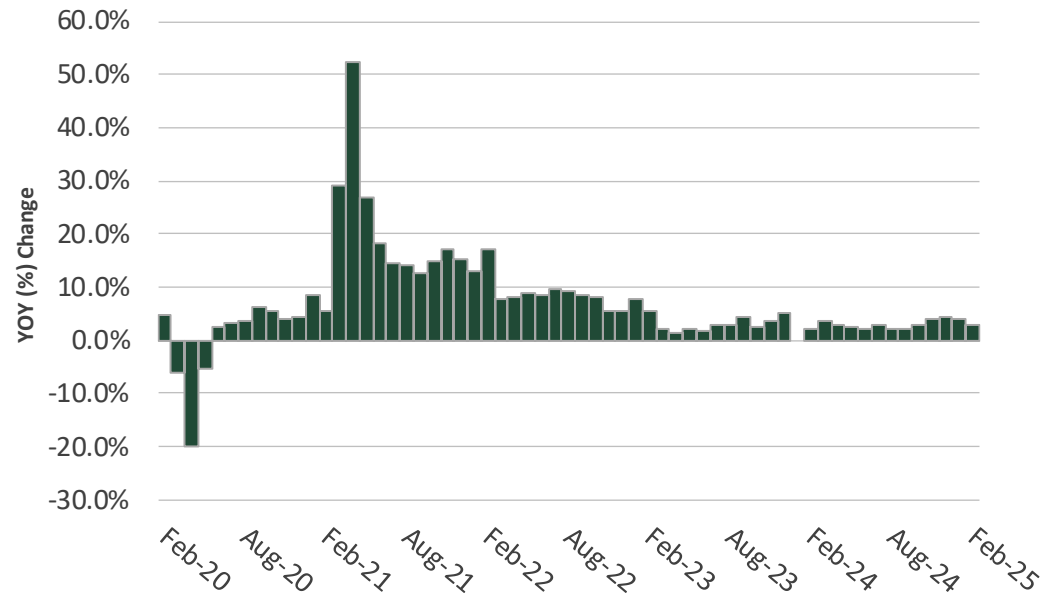
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

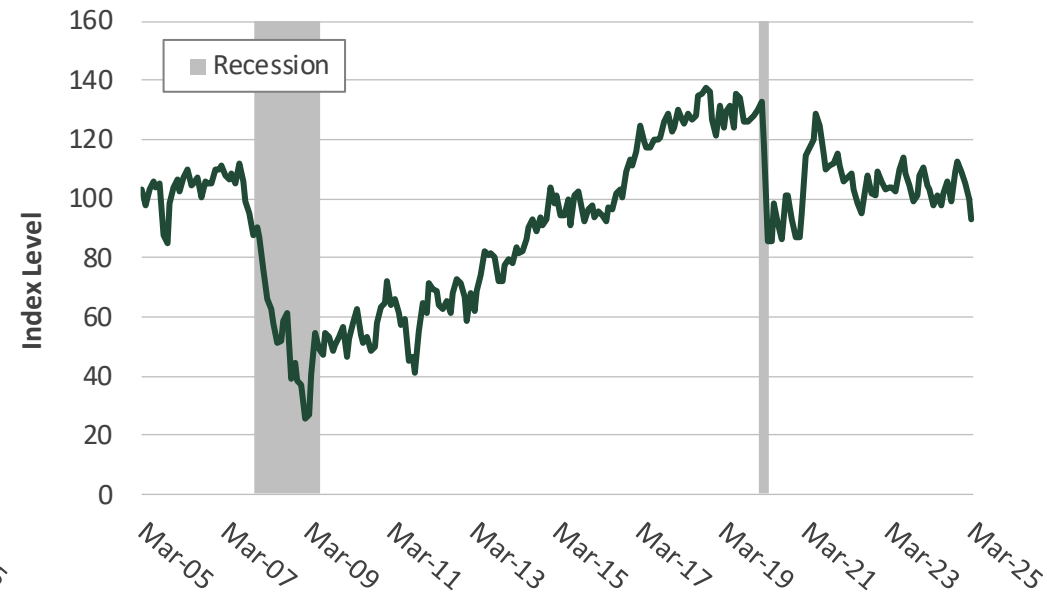
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the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

Retail Sales YOY % Change



Source: US Department of Commerce

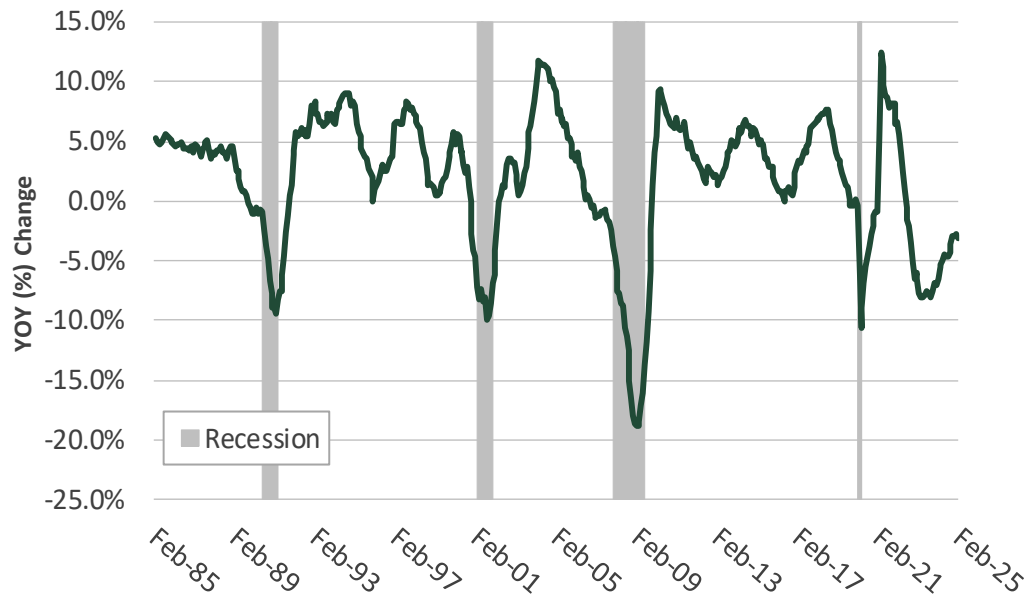
Consumer Confidence



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

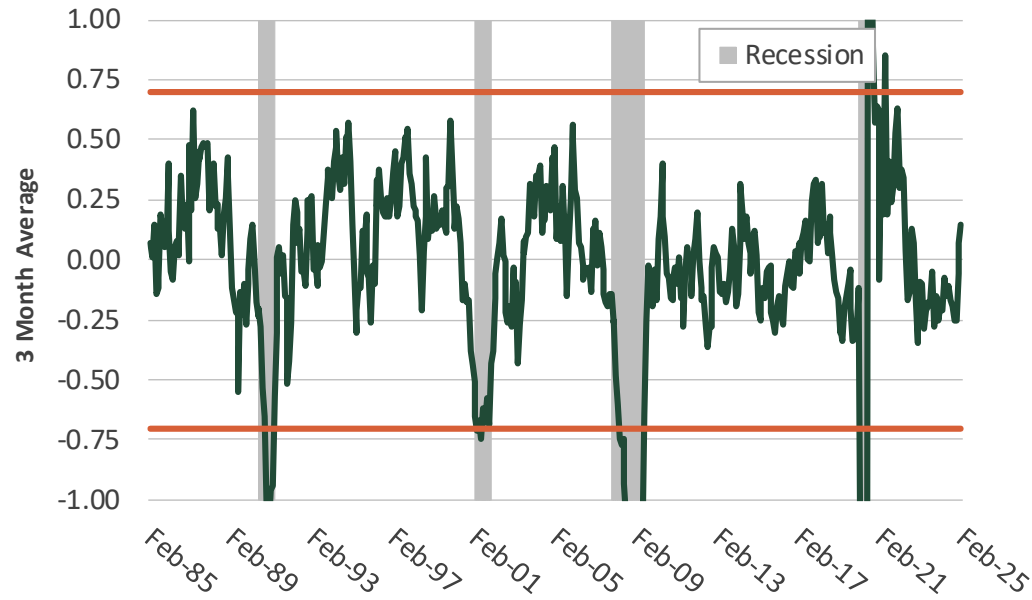
The Advance Retail Sales report for February fell short of expectations, increasing 0.2% month-over-month following a 1.2% decline in January. Declines were broad-based across categories. However, control group sales, which feeds into gross domestic product and excludes food services, auto dealers, building materials stores, and gasoline stations, increased 1% in February. On a year-over-year basis, Retail Sales grew 3.1% in February versus 3.9% in January. The Conference Board's Consumer Confidence Index tumbled 7.2 points in March to 92.9, a notable decrease from February. Consumers' assessment of the present situation fell, with business conditions viewed as "good" by only 17.7% and jobs considered "plentiful" by 33.6%. Their expectations for income, business, and labor market conditions dropped, with pessimism about future employment prospects falling to a 12-year low. While the consumer has been resilient, rising inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

## Leading Economic Indicators (LEI)



Source: The Conference Board

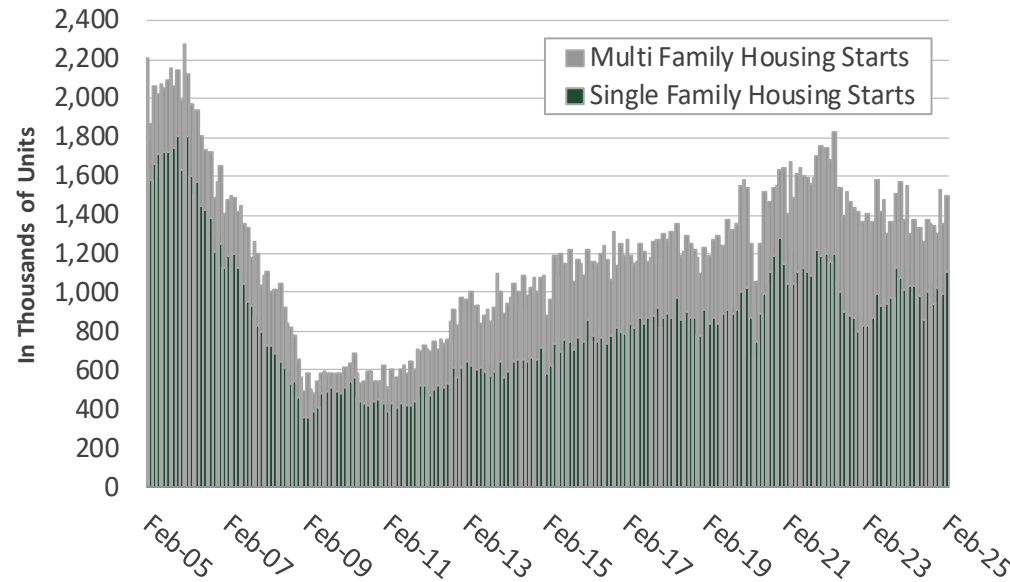
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

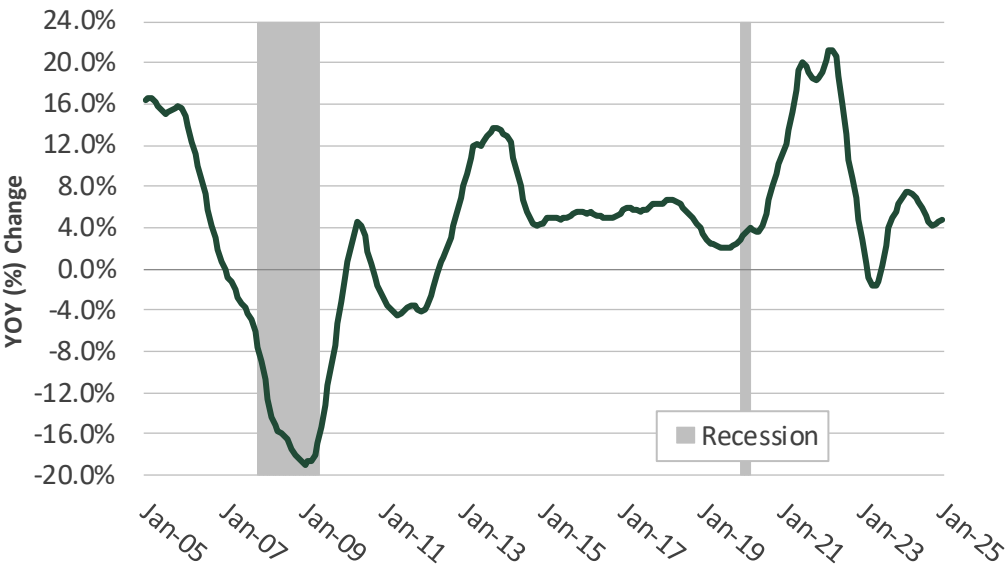
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National Activity Index (CFNAI) increased to +0.18 in February from a revised -0.08 in January, reflecting stronger readings across production-related indicators and sales, orders, and inventories. The three-month moving average rose to +0.15 in February from +0.07 in January, indicating expectations of continued above-trend economic growth.

Annualized Housing Starts



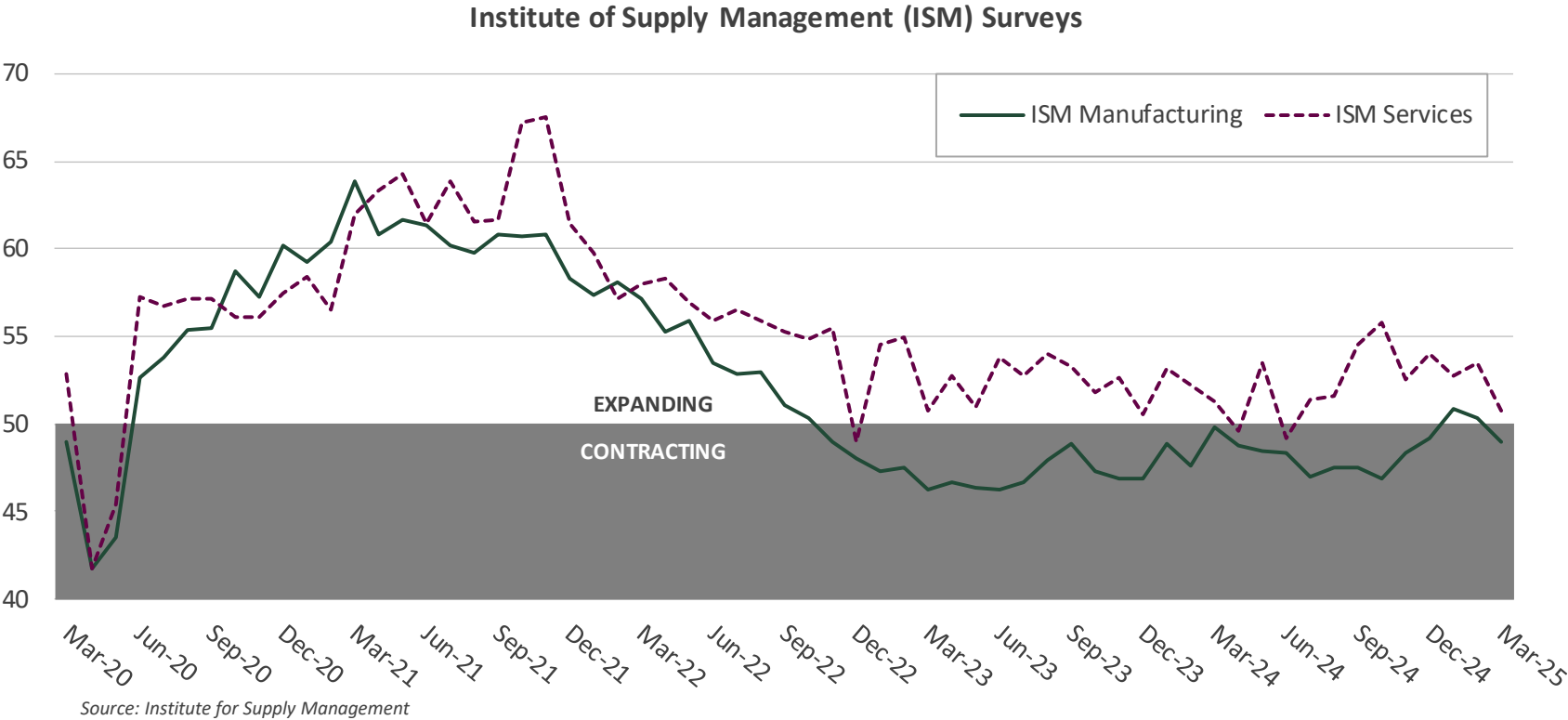
Source: US Department of Commerce

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



Source: S&P

Housing starts soared 11.2% to 1.5 million units in February as builders rebounded from adverse weather conditions in January. Total starts are down 2.9% compared to February 2024. Single family homes starts rose 11.4%, and multi-family starts increased 10.7%. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in February. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.7% year-over-year in January, compared to 4.5% in December. While inventory constraints remain a challenge, the slight improvement in annual gains suggests gradual stabilization in the market. However, higher mortgage rates continue to weigh on affordability, limiting buyer demand and market activity.



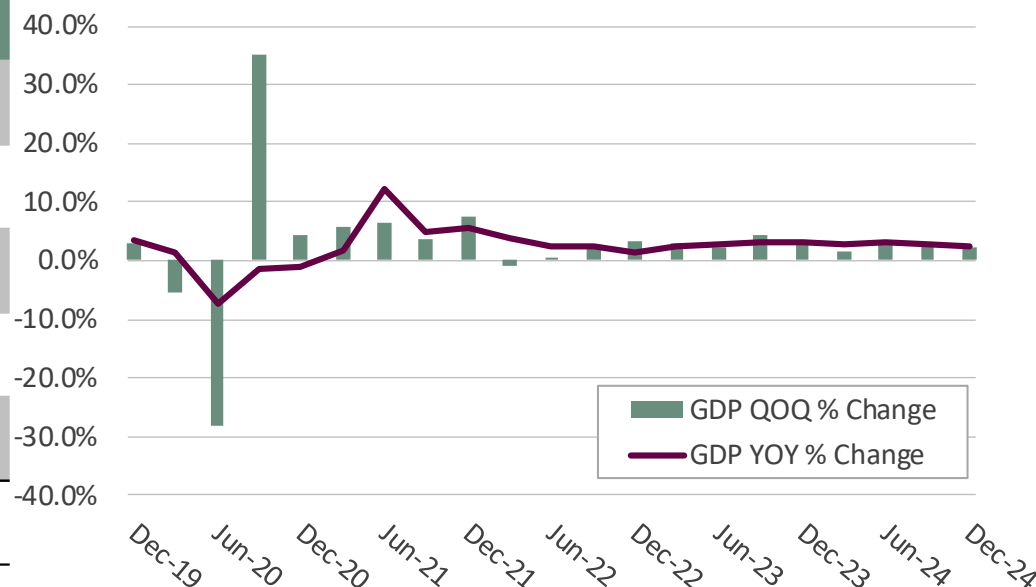
The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in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

## GROSS DOMESTIC PRODUCT (GDP)

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

Source: US Department of Commerce

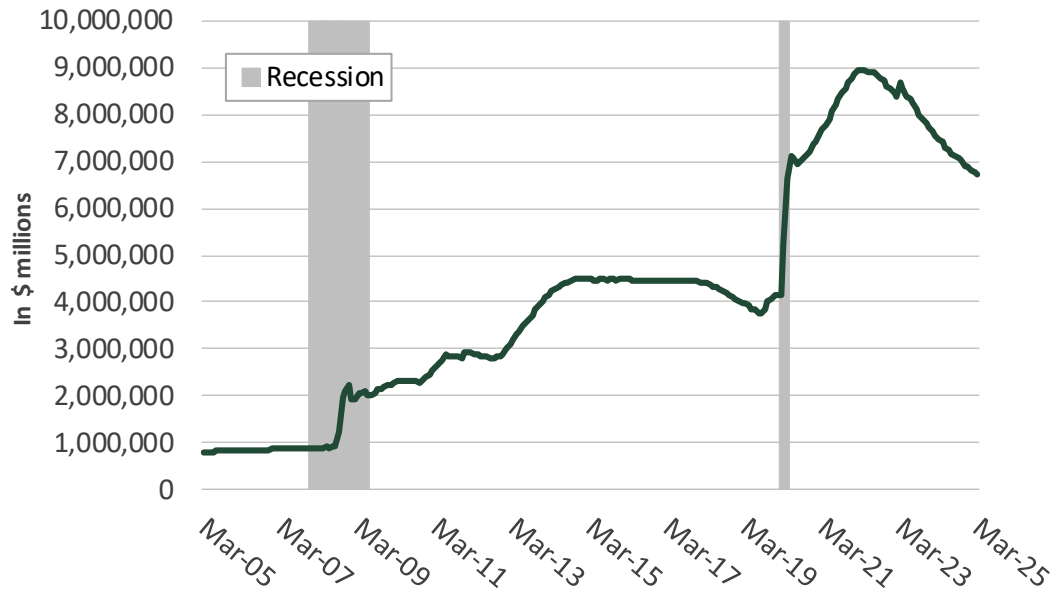
Gross Domestic Product (GDP)



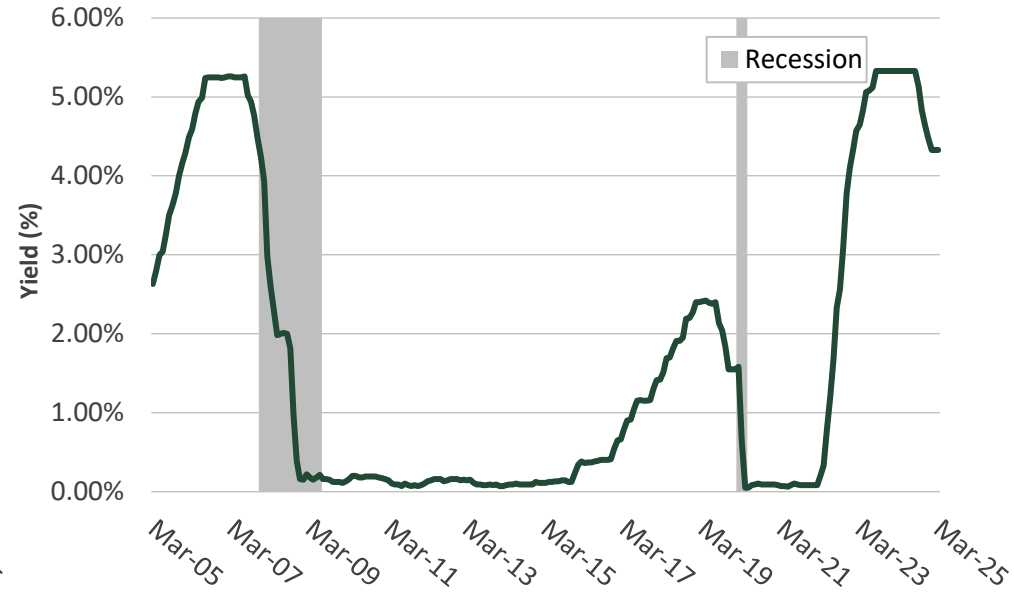
Source: US Department of Commerce

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

Federal Reserve Balance Sheet Assets



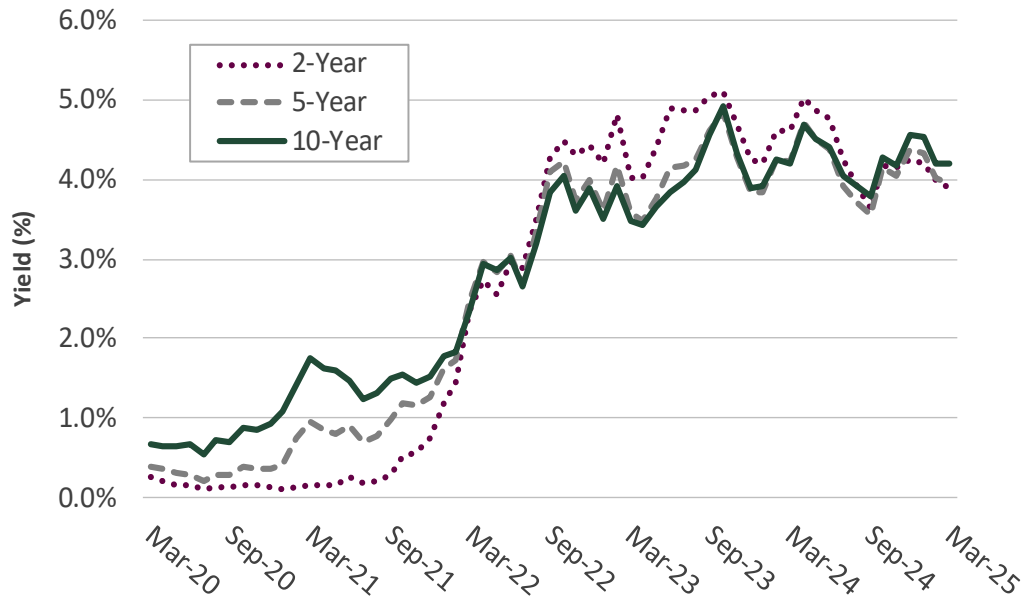
Effective Federal Funds Rate



As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

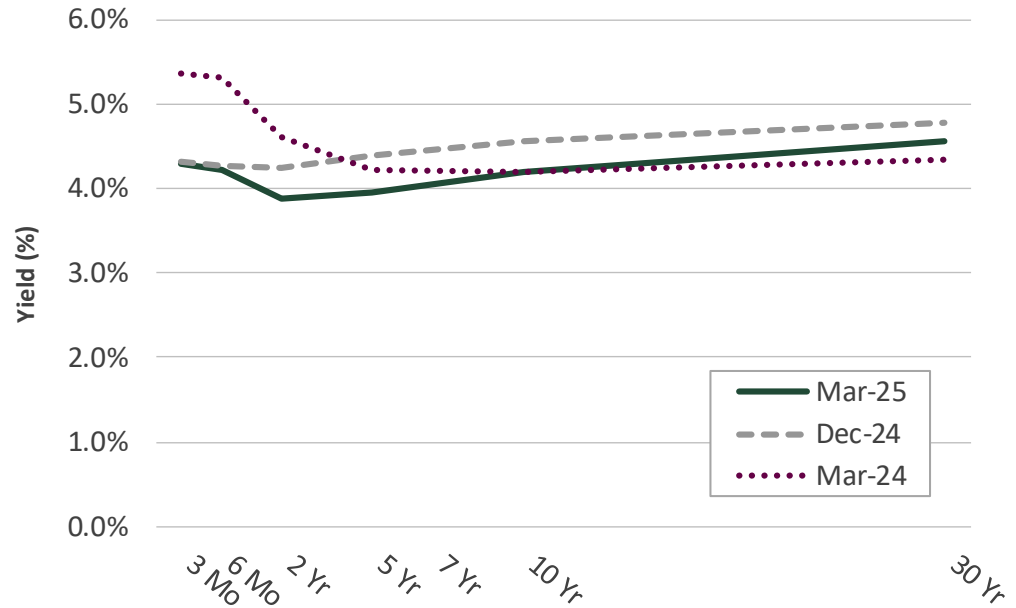


US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

## ACCOUNT PROFILE

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### **Investment Objectives**

The investment objectives of the City of Orange are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

### **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

### **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.

## STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (BV; ABS, CMO & MBS)	20.0	6.2	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (BV)	20.0	6.2	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	30.0	20.2	Compliant	
Max % Issuer (BV)	5.0	3.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	75.0	22.0	Compliant	
Max % Issuer (BV)	30.0	11.4	Compliant	
Max Callables (BV)	20.0	12.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (BV)	75.0	35.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				

## STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.3	Compliant	
Max % Issuer (BV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	30.0	2.8	Compliant	
Max % Issuer (BV)	10.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	17.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Orange | Account #10888 | As of March 31, 2025

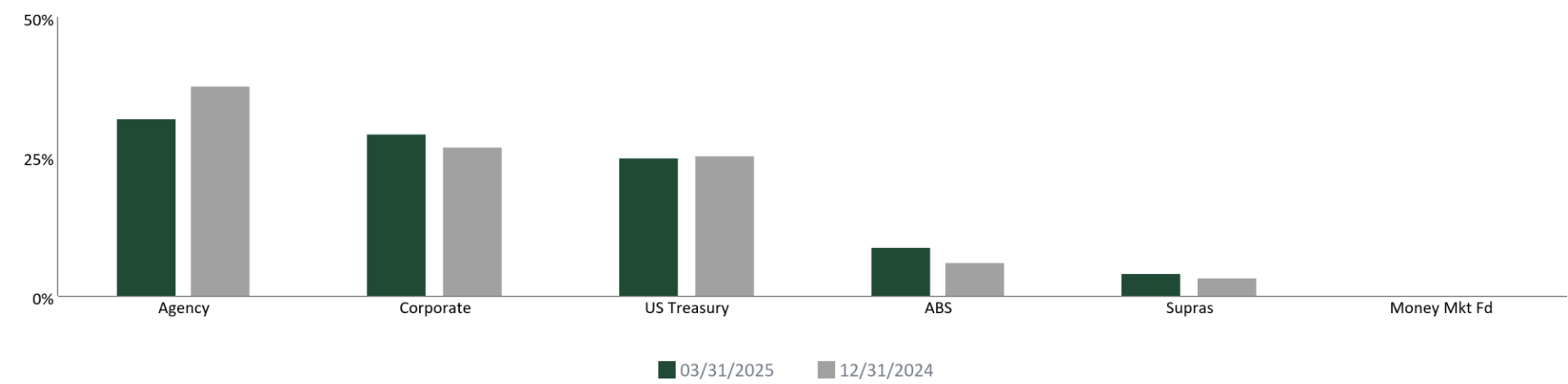
	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.67	2.60
Average Modified Duration	2.48	2.24	2.23
Average Purchase Yield		3.39%	3.16%
Average Market Yield	3.93%	4.23%	4.47%
Average Quality**	AA+	AA+	AA+
Total Market Value		105,095,891	103,160,056

\*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



City of Orange | Account #10888 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Agency	31.88%	37.72%
Corporate	29.46%	26.84%
US Treasury	25.00%	25.34%
ABS	9.11%	6.44%
Supras	4.15%	3.58%
Money Mkt Fd	0.40%	0.08%

## ISSUERS

City of Orange | Account #10888 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	25.00%
Federal Home Loan Banks	Agency	16.49%
Farm Credit System	Agency	7.85%
Federal Home Loan Mortgage Corp	Agency	7.54%
Toyota Motor Corporation	Corporate	4.69%
Apple Inc.	Corporate	2.79%
International Bank for Recon and Dev	Supras	2.49%
PepsiCo, Inc.	Corporate	1.97%
Honda Auto Receivables Owner Trust	ABS	1.84%
Inter-American Development Bank	Supras	1.65%
American Express Credit Master Trust	ABS	1.36%
John Deere Owner Trust	ABS	1.30%
BMW Vehicle Owner Trust	ABS	1.26%
State Street Corporation	Corporate	1.24%
Guardian Life Global Funding	Corporate	1.22%
Cisco Systems, Inc.	Corporate	1.22%
The Home Depot, Inc.	Corporate	1.21%
Chubb Limited	Corporate	1.21%
JPMorgan Chase & Co.	Corporate	1.19%
Merck & Co., Inc.	Corporate	1.19%
Bank of America Corporation	Corporate	1.18%
PACCAR Inc	Corporate	1.16%
Chase Issuance Trust	ABS	1.03%
Royal Bank of Canada	Corporate	0.97%
Massachusetts Mutual Life Insurance	Corporate	0.96%
Bank of Montreal	Corporate	0.96%
UnitedHealth Group Incorporated	Corporate	0.95%
Caterpillar Inc.	Corporate	0.93%
Hyundai Auto Receivables Trust	ABS	0.88%
New York Life Insurance Company	Corporate	0.80%



## ISSUERS

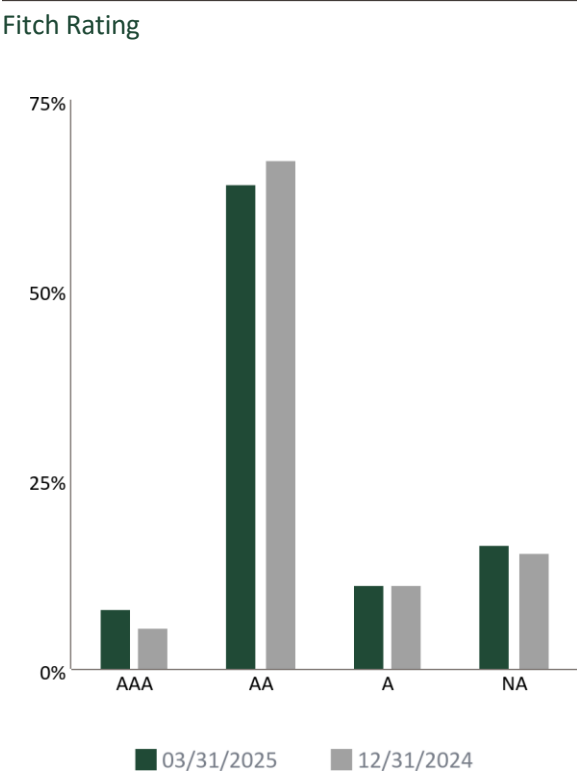
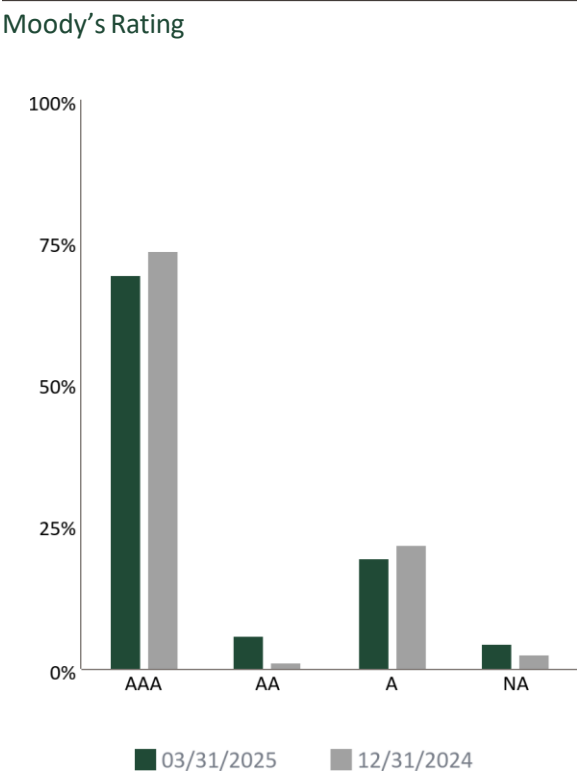
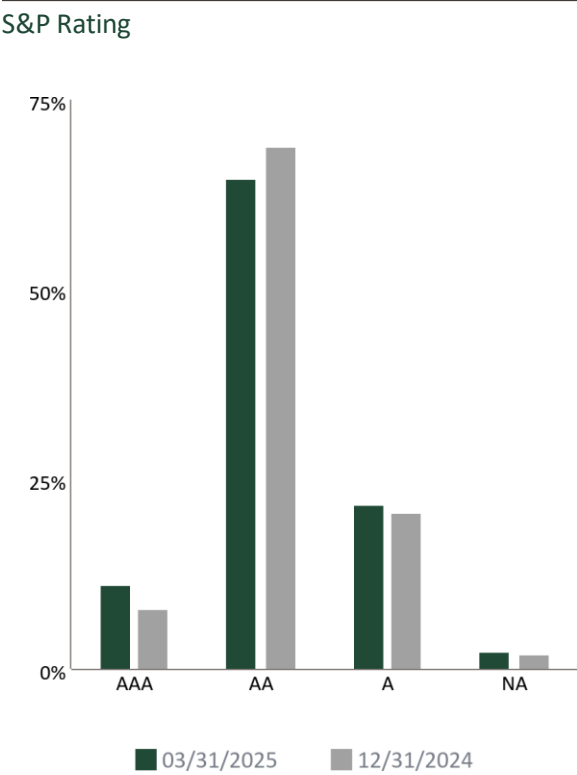
City of Orange | Account #10888 | As of March 31, 2025

Issuer	Investment Type	% Portfolio
Metropolitan Life Global Funding I	Corporate	0.79%
Morgan Stanley	Corporate	0.74%
Eli Lilly and Company	Corporate	0.67%
WF Card Issuance Trust	ABS	0.54%
Deere & Company	Corporate	0.49%
Bank of America Credit Card Trust	ABS	0.49%
National Rural Utilities Cooperative	Corporate	0.48%
Union Pacific Corporation	Corporate	0.45%
GM Financial Automobile Leasing Trus	ABS	0.41%
First American Govt Oblig fund	Money Mkt Fd	0.40%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

QUALITY DISTRIBUTION



City of Orange | Account #10888 | As of March 31, 2025



Rating	03/31/2025	12/31/2024
AAA	11.3%	8.1%
AA	64.6%	69.1%
A	21.7%	20.8%
NA	2.4%	2.0%

Rating	03/31/2025	12/31/2024
AAA	69.5%	73.8%
AA	6.1%	1.2%
A	19.8%	22.1%
NA	4.6%	2.9%

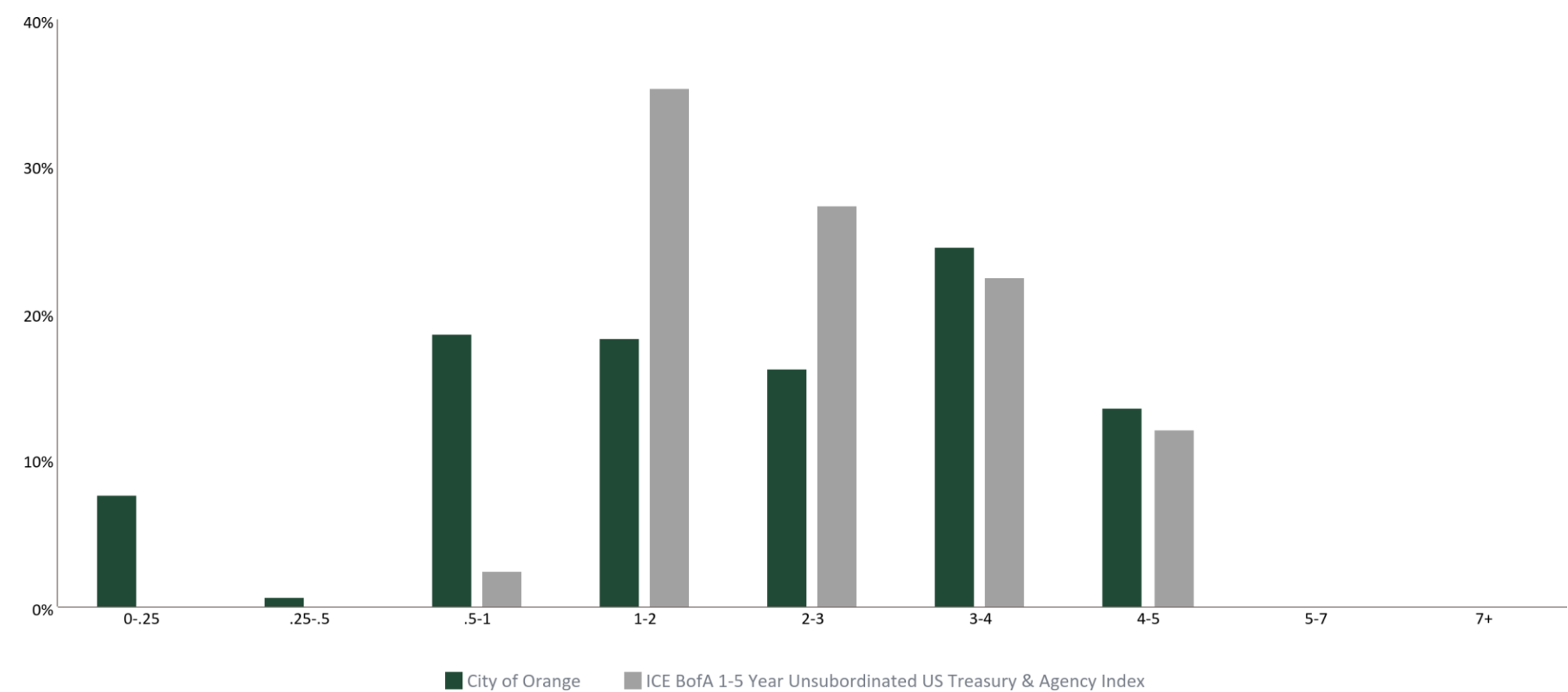
Rating	03/31/2025	12/31/2024
AAA	8.2%	5.8%
AA	64.2%	67.4%
A	11.2%	11.4%
NA	16.5%	15.4%

DURATION DISTRIBUTION



City of Orange | Account #10888 | As of March 31, 2025

Portfolio Compared to the Benchmark



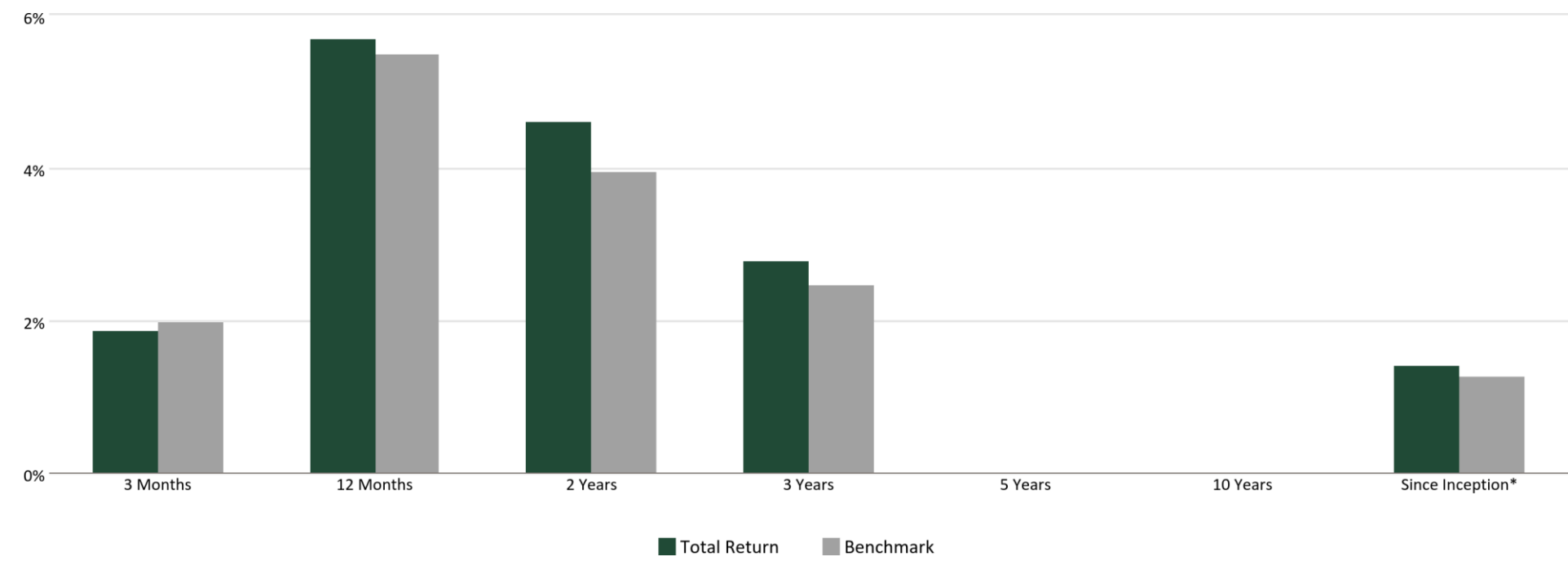
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.7%	0.7%	18.7%	18.3%	16.3%	24.6%	13.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.6%	35.4%	27.3%	22.5%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of March 31, 2025

Total Rate of Return : Inception | 01/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Orange	1.90%	5.70%	4.63%	2.80%			1.43%
Benchmark	2.00%	5.50%	3.96%	2.49%			1.29%

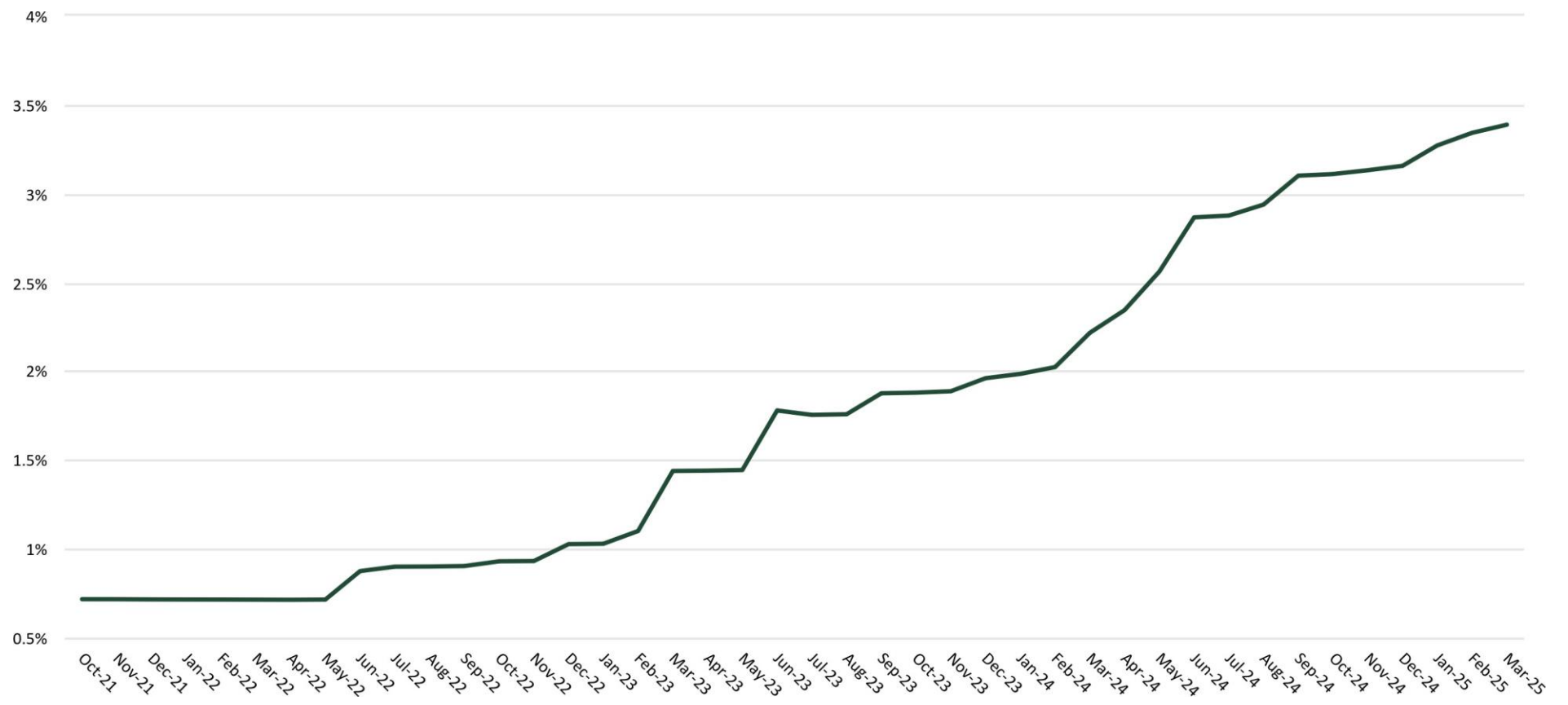
\*Periods over 1 year are annualized.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index  
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.39%



## CONSOLIDATED INFORMATION

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PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	1.83	1.81
Average Modified Duration	1.54	1.55
Average Purchase Yield	3.32%	3.10%
Average Market Yield	3.88%	4.00%
Average Quality**	AA+	AA+
Total Market Value	153,160,709	148,174,084

\*Benchmark: NO BENCHMARK REQUIRED  
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody’s and Fitch.

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT

City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	157,019.74	02/16/2023 5.09%	156,990.57 157,005.32	100.23 4.68%	157,376.16 219.83	0.15% 370.84	AAA/NA AAA	2.06 0.55
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	342,260.37	02/22/2023 3.39%	342,198.00 342,225.61	100.29 4.66%	343,252.58 762.10	0.33% 1,026.97	AAA/NA AAA	2.63 0.71
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,951.47	100.46 4.43%	431,997.31 612.27	0.41% 2,045.84	NA/AAA AAA	2.90 1.66
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	179,348.33	07/11/2023 5.47%	179,316.55 179,328.31	100.66 4.59%	180,530.75 163.51	0.17% 1,202.44	NA/AAA AAA	2.91 0.70
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,984.62	100.55 4.40%	351,942.15 757.56	0.34% 1,957.53	NA/AAA AAA	1.12 1.07
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,959.46	101.20 4.66%	333,975.51 519.75	0.32% 4,016.05	AAA/NA AAA	3.22 1.11
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,796.88	101.13 4.39%	1,072,007.68 2,430.93	1.03% 12,210.80	NA/AAA AAA	3.46 1.37
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,967.33	101.22 4.40%	1,067,884.72 2,452.29	1.02% 12,917.39	NA/AAA AAA	3.46 1.37
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,943.33	101.24 4.40%	455,569.25 388.50	0.44% 5,625.92	AAA/AAA NA	3.91 1.47
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,916.83	101.45 4.41%	517,381.43 1,178.67	0.50% 7,464.60	AAA/NA AAA	3.96 1.69
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,963.36	100.72 4.48%	287,065.97 613.07	0.27% 2,102.61	NA/AAA AAA	3.96 1.77
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.68%	629,901.03 629,914.22	100.42 4.36%	632,627.73 799.75	0.61% 2,713.51	AAA/NA AAA	3.97 1.65
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,976.36	101.31 4.32%	511,609.79 1,106.51	0.49% 6,633.43	AAA/AAA NA	4.12 1.97
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,968.95	99.92 4.30%	499,606.10 1,352.78	0.48% (362.85)	AAA/NA AAA	4.47 2.38
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,976.22	100.51 4.37%	799,078.19 1,009.21	0.76% 4,101.97	NA/AAA AAA	4.48 2.08
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,934.93	100.47 4.37%	683,183.15 516.80	0.65% 3,248.22	AAA/AAA NA	4.49 2.02

## HOLDINGS REPORT

City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.58%	559,916.78 559,924.06	99.98 4.34%	559,879.15 1,067.73	0.54% (44.91)	AAA/AAA NA	4.54 2.35
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,907.46	99.88 4.42%	634,248.03 1,447.80	0.61% (659.42)	NA/AAA AAA	4.54 2.06
<b>Total ABS</b>		<b>9,453,628.43</b>	<b>4.91%</b>	<b>9,452,386.08</b> <b>9,452,644.71</b>	<b>100.70</b> <b>4.41%</b>	<b>9,519,215.65</b> <b>17,399.05</b>	<b>9.11%</b> <b>66,570.94</b>		<b>3.76</b> <b>1.66</b>
<b>AGENCY</b>									
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	99.73 4.31%	3,989,048.84 4,550.00	3.82% (10,951.16)	AAA/AA AA	0.08 0.07
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	2,400,000.00	05/04/2021 0.75%	2,400,000.00 2,400,000.00	99.73 4.26%	2,393,437.03 7,600.00	2.29% (6,562.97)	AAA/AA AA	0.08 0.08
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	97.92 4.29%	7,882,840.30 20,527.50	7.54% (167,159.70)	AAA/AA AA	0.58 0.56
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,008,353.08	100.37 4.08%	2,007,406.64 7,250.00	1.92% (946.44)	AAA/AA AA	0.92 0.89
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,999,240.96	100.72 4.04%	2,014,492.16 19,013.89	1.93% 15,251.20	AAA/AA AA	1.30 1.24
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	95.92 4.09%	4,795,824.25 7,750.00	4.59% (204,175.75)	AAA/AA AA	1.33 1.29
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,025,129.19	100.97 3.96%	2,019,300.58 3,888.89	1.93% (5,828.61)	AAA/AA AA	2.46 2.31
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,035,871.24	101.62 3.91%	2,032,392.72 5,250.00	1.95% (3,478.52)	AAA/AA AA	2.94 2.73
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,948,441.72	98.00 3.92%	1,959,976.22 20,222.22	1.88% 11,534.50	AAA/AA AA	3.19 2.97
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,046,059.20	102.75 3.94%	2,055,097.44 29,819.44	1.97% 9,038.24	AAA/AA AA	3.69 3.32
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,103,478.57	102.67 4.03%	2,156,160.85 41,839.58	2.06% 52,682.28	AAA/AA AA	4.08 3.62
<b>Total Agency</b>		<b>33,550,000.00</b>	<b>2.19%</b>	<b>33,677,183.00</b> <b>33,616,573.97</b>	<b>99.32</b> <b>4.13%</b>	<b>33,305,977.03</b> <b>167,711.53</b>	<b>31.88%</b> <b>(310,596.94)</b>		<b>1.49</b> <b>1.38</b>

## HOLDINGS REPORT

City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	1,383.62	-- 0.00%	1,383.62 1,383.62	1.00 0.00%	1,383.62 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,383.62</b>	<b>0.00%</b>	<b>1,383.62</b> <b>1,383.62</b>	<b>1.00</b> <b>0.00%</b>	<b>1,383.62</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,002,762.28	98.03 4.52%	4,901,492.10 18,333.33	4.69% (101,270.18)	A/A A	0.54 0.53
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,871.58	100.56 4.45%	497,793.38 11,315.56	0.48% 2,921.80	A/A A	0.58 0.56
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,953.72	97.02 4.29%	2,910,746.91 3,091.67	2.79% (89,206.81)	AAA/AA NA	0.86 0.83
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,967.12	100.21 4.30%	195,405.82 1,183.00	0.19% 438.70	A/A NA	0.87 0.76
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,907.73	100.25 4.45%	471,182.12 2,480.56	0.45% 1,274.39	A/A A	0.90 0.78
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,248,745.52	99.84 6.16%	1,247,958.93 11,499.90	1.19% (786.59)	A/A AA	1.06 0.06
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 773,778.57	99.98 5.74%	774,837.19 7,453.91	0.74% 1,058.62	A/A A	1.30 0.29
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,828.25	101.36 4.16%	511,857.59 1,661.59	0.49% 7,029.34	A/A A	1.44 1.37
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,944.96	101.38 4.23%	385,228.58 7,627.71	0.37% 5,283.63	A/A NA	1.61 1.43
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 995,349.39	100.56 4.46%	1,005,556.99 2,219.44	0.96% 10,207.60	A/A AA	2.46 2.22
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,831.72	101.17 4.45%	1,011,666.23 10,752.78	0.97% 12,834.51	A/A AA	2.79 2.55
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,219,144.58	98.73 5.11%	1,234,163.78 9,427.22	1.18% 15,019.20	A/A AA	2.81 1.71

## HOLDINGS REPORT

City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,464,999.97	98.59 4.12%	1,478,829.32 6,450.00	1.42% 13,829.35	A/A NA	2.89 2.69
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.47 4.36%	1,291,053.64 5,343.03	1.24% 6,053.64	AA/A AA	2.91 2.62
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,260,087.67	99.71 4.15%	1,246,324.93 18,843.75	1.19% (13,762.75)	AA/A NA	3.13 2.87
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 973,134.93	99.39 4.43%	993,885.76 8,972.22	0.95% 20,750.83	A/A A	3.79 3.43
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,792.25	100.66 4.41%	1,207,945.10 9,353.33	1.16% 12,152.85	A/A NA	3.84 3.45
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,506.08	101.78 4.35%	1,272,306.14 5,894.10	1.22% 21,800.06	A/AA NA	3.91 3.44
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,597.19	101.23 4.43%	1,265,324.44 15,833.33	1.21% 18,727.25	A/A A	4.24 3.69
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,650.52	99.42 4.35%	700,890.87 3,865.75	0.67% (2,759.65)	AA/A NA	4.37 3.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,277,463.10	100.84 4.43%	1,260,535.18 7,427.08	1.21% (16,927.92)	A/A A	4.38 3.83
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,274,296.32	98.46 4.56%	1,279,920.66 754.54	1.22% 5,624.34	AA/AA NA	4.49 4.04
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,557.21	100.39 4.51%	833,215.30 12,302.44	0.80% 3,658.08	AAA/AA AAA	4.68 4.11
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,231.42	101.40 4.47%	973,447.60 10,624.00	0.93% 15,216.19	A/A A	4.77 4.18
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,386.66	100.85 4.70%	826,955.99 9,152.11	0.79% 8,569.34	AA/AA AA	4.78 4.17
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,000,000.00	01/03/2025 4.96%	999,520.00 999,541.29	100.80 4.76%	1,007,955.24 11,137.50	0.96% 8,413.95	AA/AA AA	4.78 4.17
<b>Total Corporate</b>		<b>30,920,000.00</b>	<b>3.68%</b>	<b>30,739,145.95</b> <b>30,820,330.01</b>	<b>99.59</b> <b>4.55%</b>	<b>30,786,479.77</b> <b>212,999.86</b>	<b>29.46%</b> <b>(33,850.25)</b>		<b>2.62</b> <b>2.27</b>

### MONEY MARKET FUND

## HOLDINGS REPORT

City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	416,386.34	-- 3.97%	416,386.34 416,386.34	1.00 3.97%	416,386.34 0.00	0.40% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>416,386.34</b>	<b>3.97%</b>	<b>416,386.34</b> <b>416,386.34</b>	<b>1.00</b> <b>3.97%</b>	<b>416,386.34</b> <b>0.00</b>	<b>0.40%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,481.15	100.44 4.09%	1,727,602.83 29,240.00	1.65% 8,121.68	AAA/AAA NA	1.12 1.07
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,959,282.54	98.51 3.99%	1,970,266.06 15,361.11	1.89% 10,983.52	AAA/AAA NA	3.28 3.04
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,747.95	100.20 4.08%	636,299.05 800.36	0.61% 3,551.10	AAA/AAA NA	4.97 4.45
<b>Total Supranational</b>		<b>4,355,000.00</b>	<b>4.33%</b>	<b>4,289,788.65</b> <b>4,311,511.63</b>	<b>99.53</b> <b>4.04%</b>	<b>4,334,167.94</b> <b>45,401.48</b>	<b>4.15%</b> <b>22,656.31</b>		<b>2.67</b> <b>2.46</b>

US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,994,172.59	95.56 3.96%	2,866,757.82 71.72	2.74% (127,414.77)	AAA/AA AA	1.50 1.46
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	-- 3.68%	1,822,165.04 1,822,310.26	99.27 3.88%	1,811,740.24 180.75	1.73% (10,570.01)	AAA/AA AA	3.00 2.81
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,951,791.05	97.36 3.91%	1,947,187.50 23,653.31	1.86% (4,603.55)	AAA/AA AA	3.63 3.34
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,259.16	101.17 3.92%	2,225,781.25 8,130.43	2.13% 20,522.09	AAA/AA AA	3.91 3.57
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,167,904.99	100.73 3.93%	2,216,070.32 247.95	2.12% 48,165.32	AAA/AA AA	4.00 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,036,759.08	102.61 3.93%	2,052,109.38 38,839.78	1.96% 15,350.30	AAA/AA AA	4.08 3.63
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,220,630.98	102.17 3.93%	2,247,695.32 33,181.32	2.15% 27,064.34	AAA/AA AA	4.17 3.72

## HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 4.30%	2,038,515.62 2,034,463.64	100.26 3.93%	2,005,234.38 13,259.67	1.92% (29,229.26)	AAA/AA AA	4.33 3.92
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,922,462.91	96.74 3.94%	1,934,765.62 5,434.78	1.85% 12,302.71	AAA/AA AA	4.42 4.06
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.50%	2,177,828.13 2,179,705.64	99.72 3.94%	2,193,813.60 232.92	2.10% 14,107.96	AAA/AA AA	4.50 4.09
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,367,800.95	100.77 3.94%	2,418,562.51 33,181.32	2.31% 50,761.57	AAA/AA AA	4.67 4.15
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,200,000.00	03/28/2025 4.03%	2,197,507.81 2,197,513.35	100.23 3.95%	2,204,984.36 7,652.17	2.11% 7,471.01	AAA/AA AA	4.91 4.41
<b>Total US Treasury</b>		<b>26,225,000.00</b>	<b>3.85%</b>	<b>26,067,594.75</b> <b>26,100,774.59</b>	<b>99.66</b> <b>3.93%</b>	<b>26,124,702.31</b> <b>164,066.14</b>	<b>25.00%</b> <b>23,927.72</b>		<b>3.88</b> <b>3.53</b>
<b>Total Portfolio</b>		<b>104,921,398.39</b>	<b>3.39%</b>	<b>104,643,868.39</b> <b>104,719,604.87</b>	<b>99.23</b> <b>4.23%</b>	<b>104,488,312.65</b> <b>607,578.05</b>	<b>100.00%</b> <b>(231,292.22)</b>		<b>2.67</b> <b>2.24</b>
<b>Total Market Value + Accrued</b>						<b>105,095,890.70</b>			

## HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	343,482.83	-- 0.00%	343,482.83 343,482.83	1.00 0.00%	343,482.83 0.00	0.97% 0.00	AAA/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>343,482.83</b>	<b>0.00%</b>	<b>343,482.83</b> <b>343,482.83</b>	<b>1.00</b> <b>0.00%</b>	<b>343,482.83</b> <b>0.00</b>	<b>0.97%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	34,989,857.74	-- 4.31%	34,989,857.74 34,989,857.74	1.00 4.31%	34,989,857.74 0.00	99.03% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>34,989,857.74</b>	<b>4.31%</b>	<b>34,989,857.74</b> <b>34,989,857.74</b>	<b>1.00</b> <b>4.31%</b>	<b>34,989,857.74</b> <b>0.00</b>	<b>99.03%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>35,333,340.57</b>	<b>4.27%</b>	<b>35,333,340.57</b> <b>35,333,340.57</b>	<b>1.00</b> <b>4.27%</b>	<b>35,333,340.57</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>35,333,340.57</b>			

## HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of March 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
999WEL\$14	Wells Fargo	536,160.81	--	536,160.81	1.00	536,160.81	4.21%	NA/NA	0.00
				536,160.81	0.00%	0.00	0.00	NA	0.00
999WEL\$15	Wells Fargo	11,831,570.63	--	11,831,570.63	1.00	11,831,570.63	92.93%	NA/NA	0.00
			0.00%	11,831,570.63	0.00%	0.00	0.00	NA	0.00
999WEL\$12	Wells Fargo General	363,746.00	--	363,746.00	1.00	363,746.00	2.86%	NA/NA	0.00
			0.00%	363,746.00	0.00%	0.00	0.00	NA	0.00
<b>Total Cash</b>		<b>12,731,477.44</b>	<b>0.00%</b>	<b>12,731,477.44</b>	<b>0.00%</b>	<b>12,731,477.44</b>	<b>100.00%</b>		<b>0.00</b>
						<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Total Portfolio</b>		<b>12,731,477.44</b>	<b>0.00%</b>	<b>12,731,477.44</b>	<b>0.00%</b>	<b>12,731,477.44</b>	<b>100.00%</b>		<b>0.00</b>
						<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>12,731,477.44</b>			



## TRANSACTIONS

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## TRANSACTION LEDGER

City of Orange | Account #10888 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/08/2025	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	99.807	4.84%	(958,147.20)	0.00	(958,147.20)	0.00
Purchase	01/09/2025	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	99.794	4.95%	(818,310.80)	0.00	(818,310.80)	0.00
Purchase	01/10/2025	57629TBV8	1,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	99.952	4.96%	(999,520.00)	0.00	(999,520.00)	0.00
Purchase	02/11/2025	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	99.997	4.57%	(794,975.51)	0.00	(794,975.51)	0.00
Purchase	02/12/2025	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	99.990	4.56%	(679,933.02)	0.00	(679,933.02)	0.00
Purchase	02/12/2025	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	99.988	4.66%	(429,949.26)	0.00	(429,949.26)	0.00
Purchase	02/28/2025	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028	100.000	4.51%	(1,285,000.00)	0.00	(1,285,000.00)	0.00
Purchase	03/11/2025	47800DAD6	500,000.00	IDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(499,968.55)	0.00	(499,968.55)	0.00
Purchase	03/12/2025	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(634,906.34)	0.00	(634,906.34)	0.00
Purchase	03/20/2025	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.643	4.20%	(632,733.05)	0.00	(632,733.05)	0.00
Purchase	03/28/2025	91282CGQ8	2,200,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.887	4.03%	(2,197,507.81)	(6,695.65)	(2,204,203.46)	0.00
<b>Total Purchase</b>			<b>9,940,000.00</b>				<b>(9,930,951.54)</b>	<b>(6,695.65)</b>	<b>(9,937,647.19)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>9,940,000.00</b>				<b>(9,930,951.54)</b>	<b>(6,695.65)</b>	<b>(9,937,647.19)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/07/2025	3135GA4W8	(2,650,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	99.551	0.50%	2,638,101.50	5,115.97	2,643,217.47	(11,898.50)

## TRANSACTION LEDGER



City of Orange | Account #10888 | 01/01/2025 Through 03/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/09/2025	91282CHA2	(200,000.00)	UNITED STATES TREASURY 3.5 04/30/2028	97.305	4.33%	194,609.38	1,353.59	195,962.97	(369.45)
Sale	02/10/2025	3130AMBG6	(1,600,000.00)	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	99.228	0.75%	1,587,648.00	3,366.67	1,591,014.67	(12,352.00)
Sale	02/27/2025	91324PEN8	(775,000.00)	UNITEDHEALTH GROUP INC 5.15 10/15/2025	100.390	4.56%	778,022.50	14,634.58	792,657.08	366.23
Sale	02/27/2025	24422EWF2	(280,000.00)	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	99.682	3.41%	279,109.60	2,142.00	281,251.60	(884.58)
Sale	03/07/2025	3130AMBG6	(1,000,000.00)	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	99.477	0.75%	994,770.00	2,666.67	997,436.67	(5,230.00)
Sale	03/18/2025	3134GW3Z7	(450,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	97.747	0.60%	439,861.50	1,050.00	440,911.50	(10,138.50)
Sale	03/28/2025	91282CJF9	(2,200,000.00)	UNITED STATES TREASURY 4.875 10/31/2028	102.965	4.57%	2,265,226.56	43,848.07	2,309,074.63	43,581.05
<b>Total Sale</b>			<b>(9,155,000.00)</b>				<b>9,177,349.04</b>	<b>74,177.55</b>	<b>9,251,526.59</b>	<b>3,074.25</b>
<b>TOTAL DISPOSITIONS</b>			<b>(9,155,000.00)</b>				<b>9,177,349.04</b>	<b>74,177.55</b>	<b>9,251,526.59</b>	<b>3,074.25</b>

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/31/2025	90LAIF\$00	268,200.81	Local Agency Investment Fund State Pool	1.000	4.35%	(268,200.81)	0.00	(268,200.81)	0.00
Purchase	02/28/2025	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	4.32%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Total Purchase			5,268,200.81				(5,268,200.81)	0.00	(5,268,200.81)	0.00
TOTAL ACQUISITIONS			5,268,200.81				(5,268,200.81)	0.00	(5,268,200.81)	0.00

## IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of March 31, 2025

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

**BENCHMARK DISCLOSURES**



City of Orange | Account #10888 | As of March 31, 2025

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.