

# INVESTMENT REPORT

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City of Orange | As of March 31, 2025

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

**Chandler Team:**

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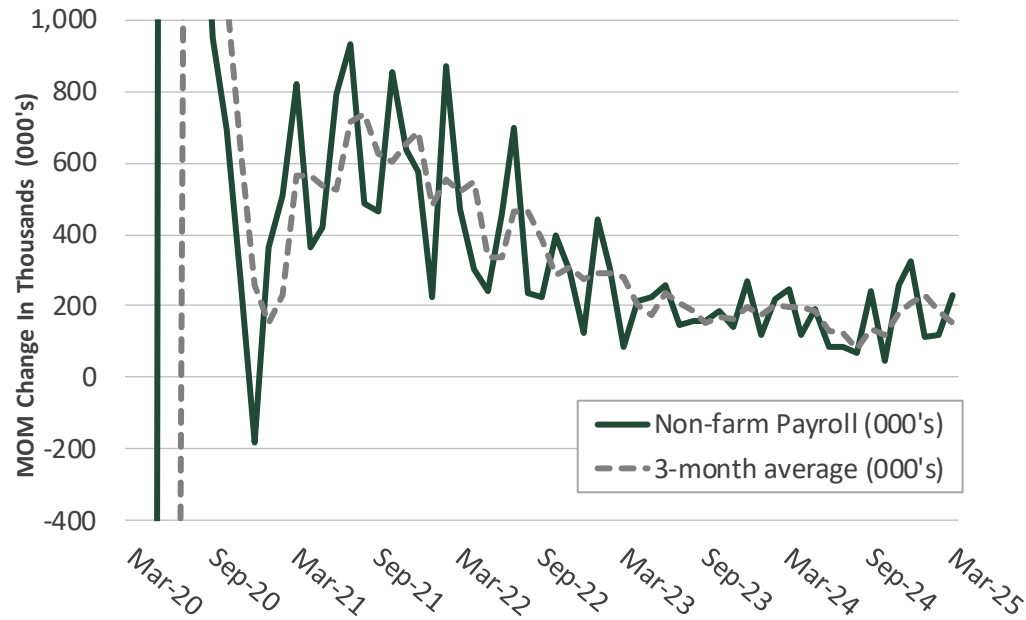
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## ECONOMIC UPDATE

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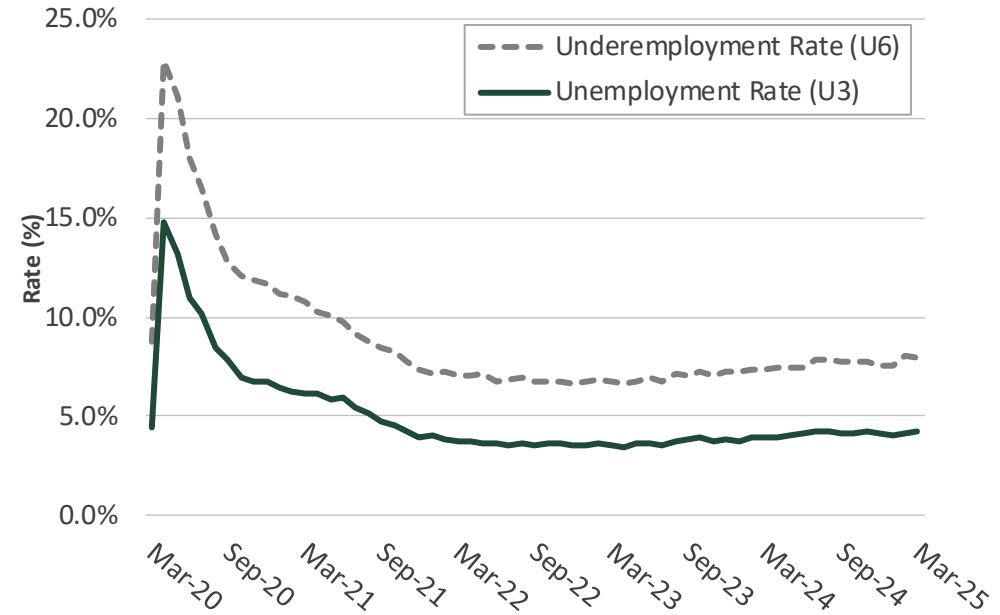
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and 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

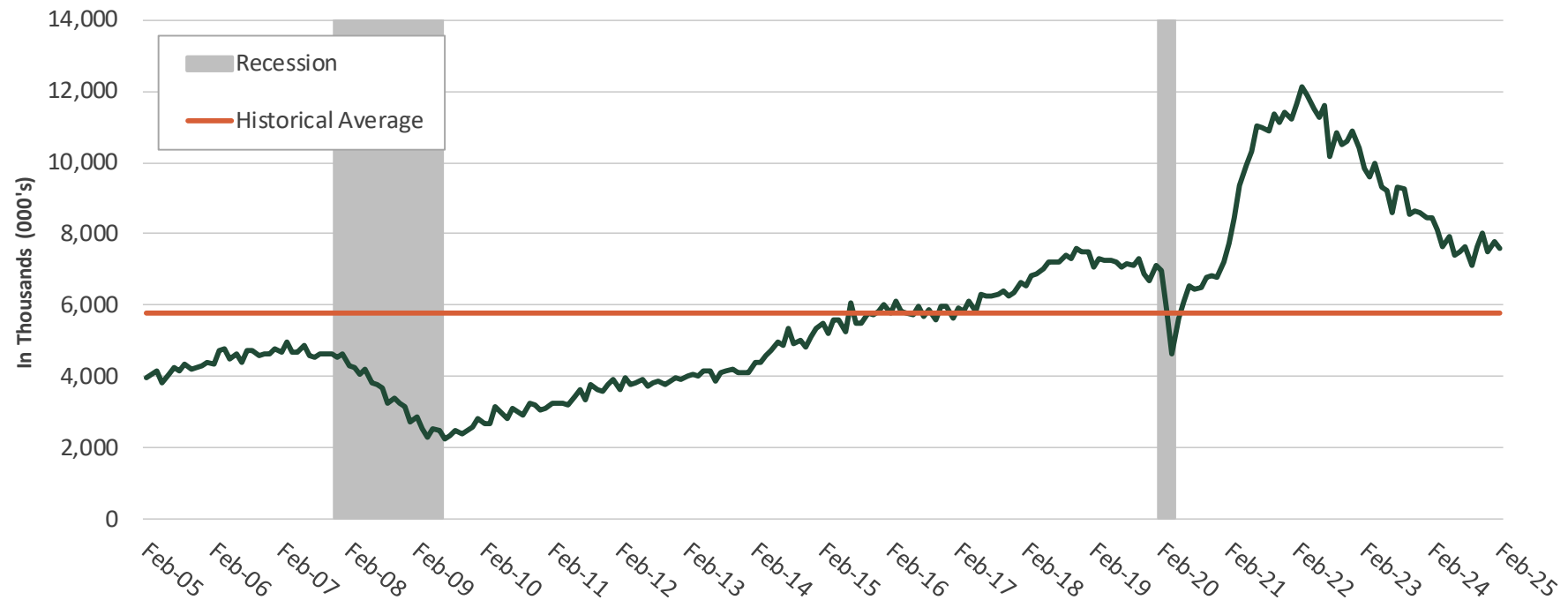
Unemployment Rate



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.

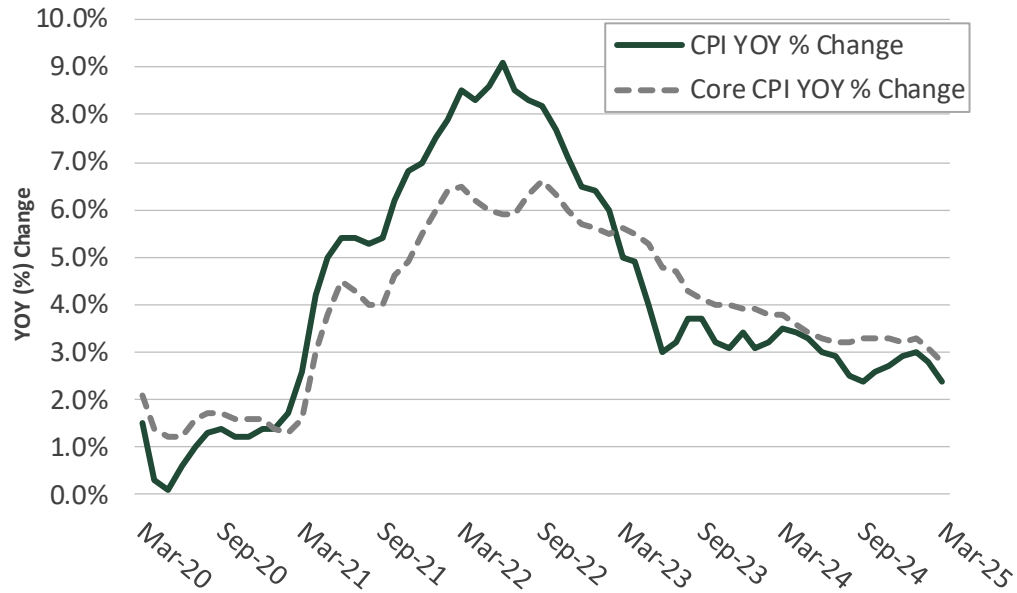
## Job Openings



Source: US Department of Labor

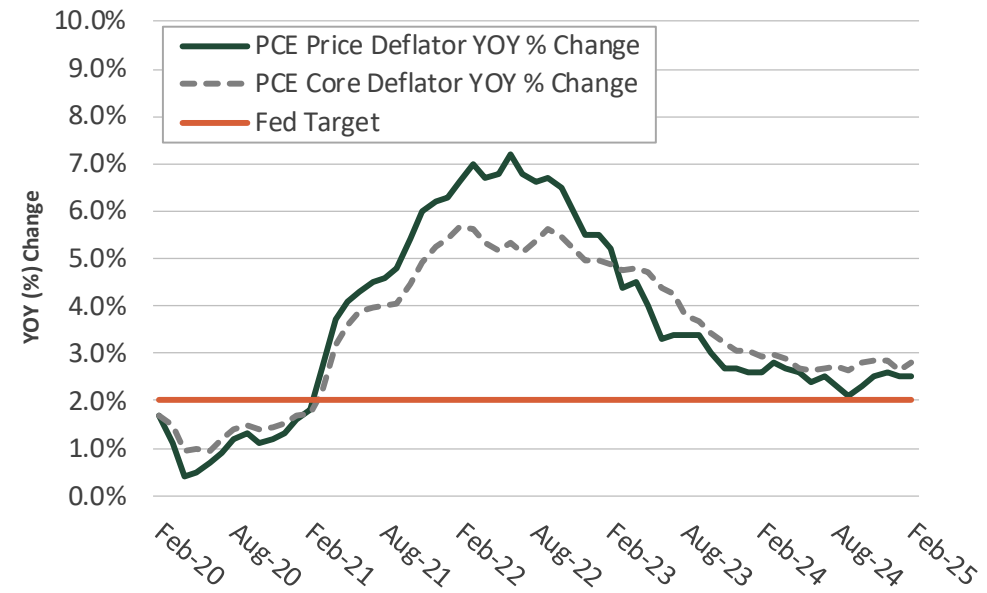
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) fell to 7.57 million new job openings in February from 7.76 million new job openings in January. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

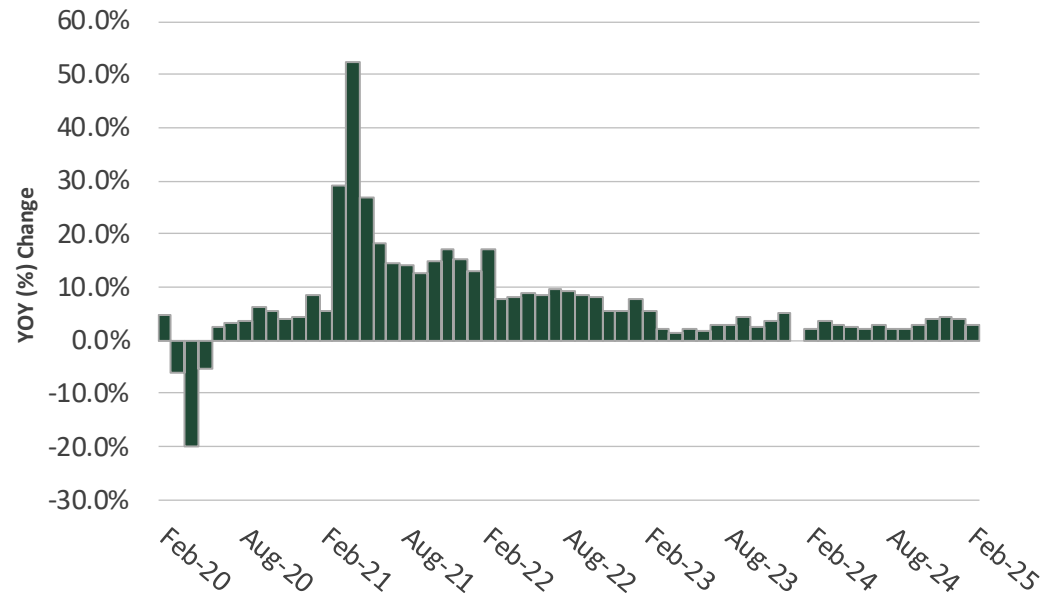
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

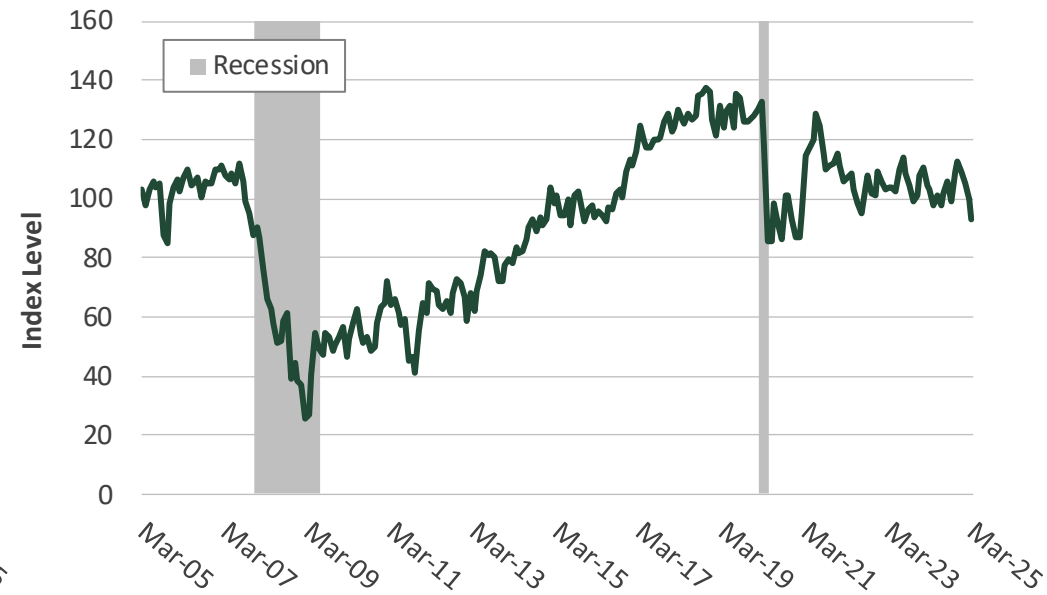
In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the 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

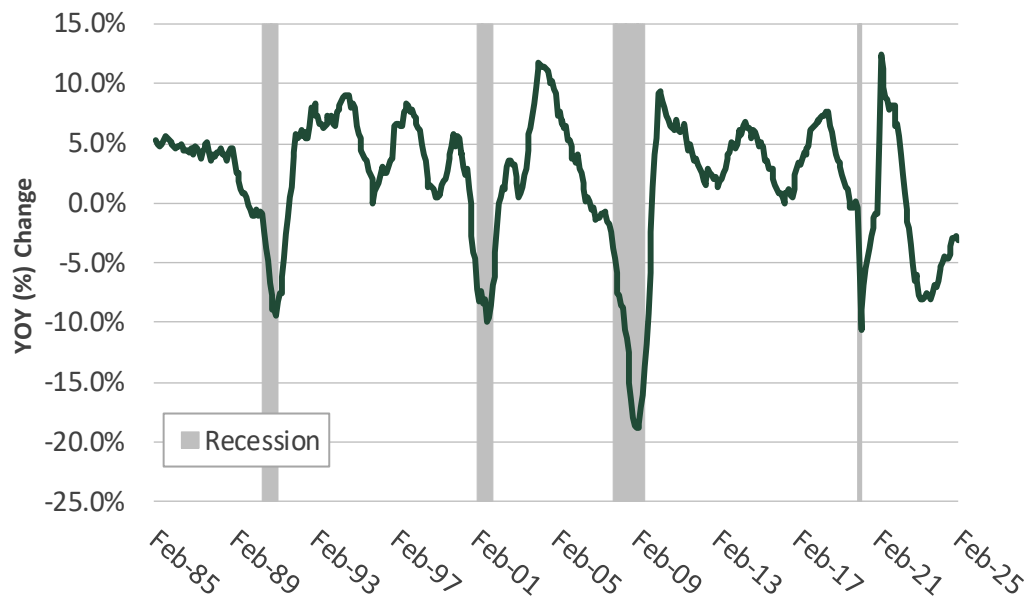


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

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.

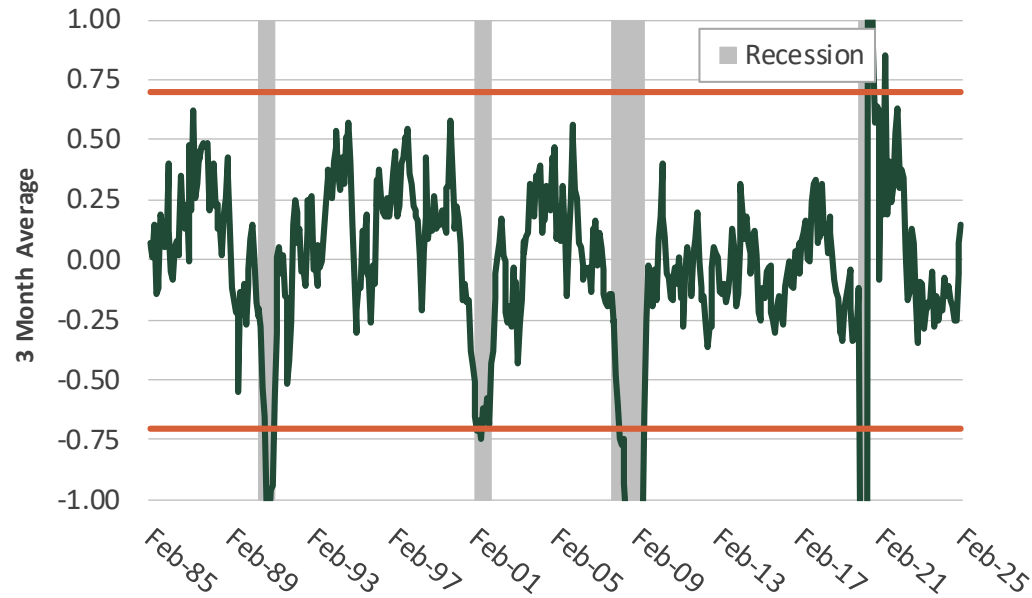


## Leading Economic Indicators (LEI)



Source: The Conference Board

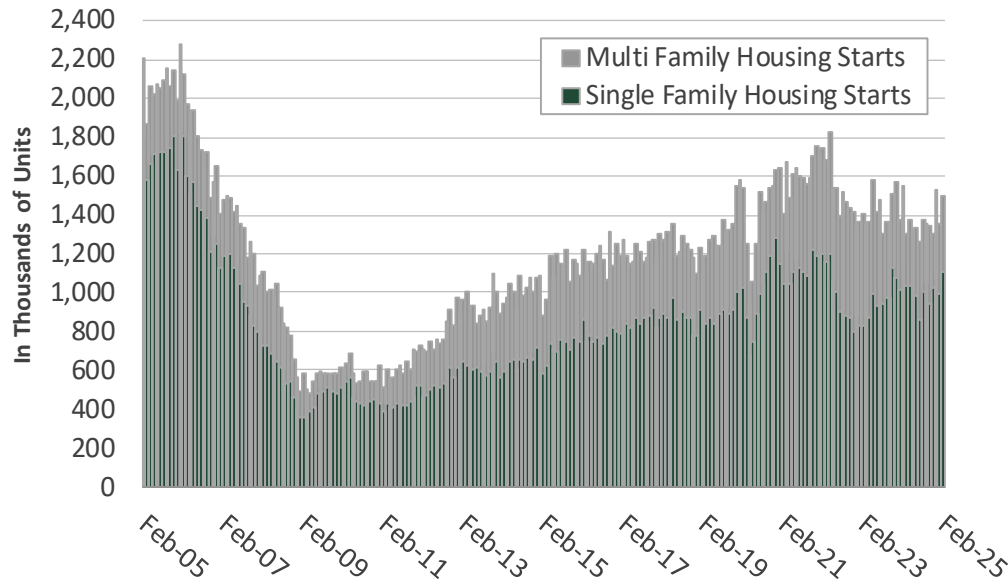
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

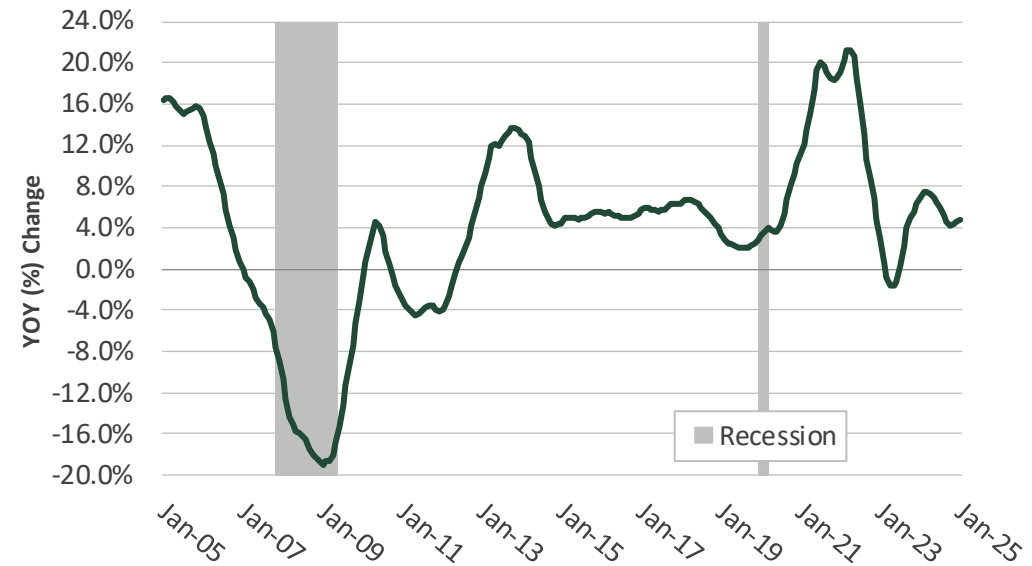
The Conference Board's Leading Economic Index (LEI) fell by 0.3% in February, following a 0.2% decline in January. The LEI decreased year-over-year by 3.1%. The monthly decline was primarily driven by consumer assessments of future business conditions becoming more pessimistic. The Chicago Fed National 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



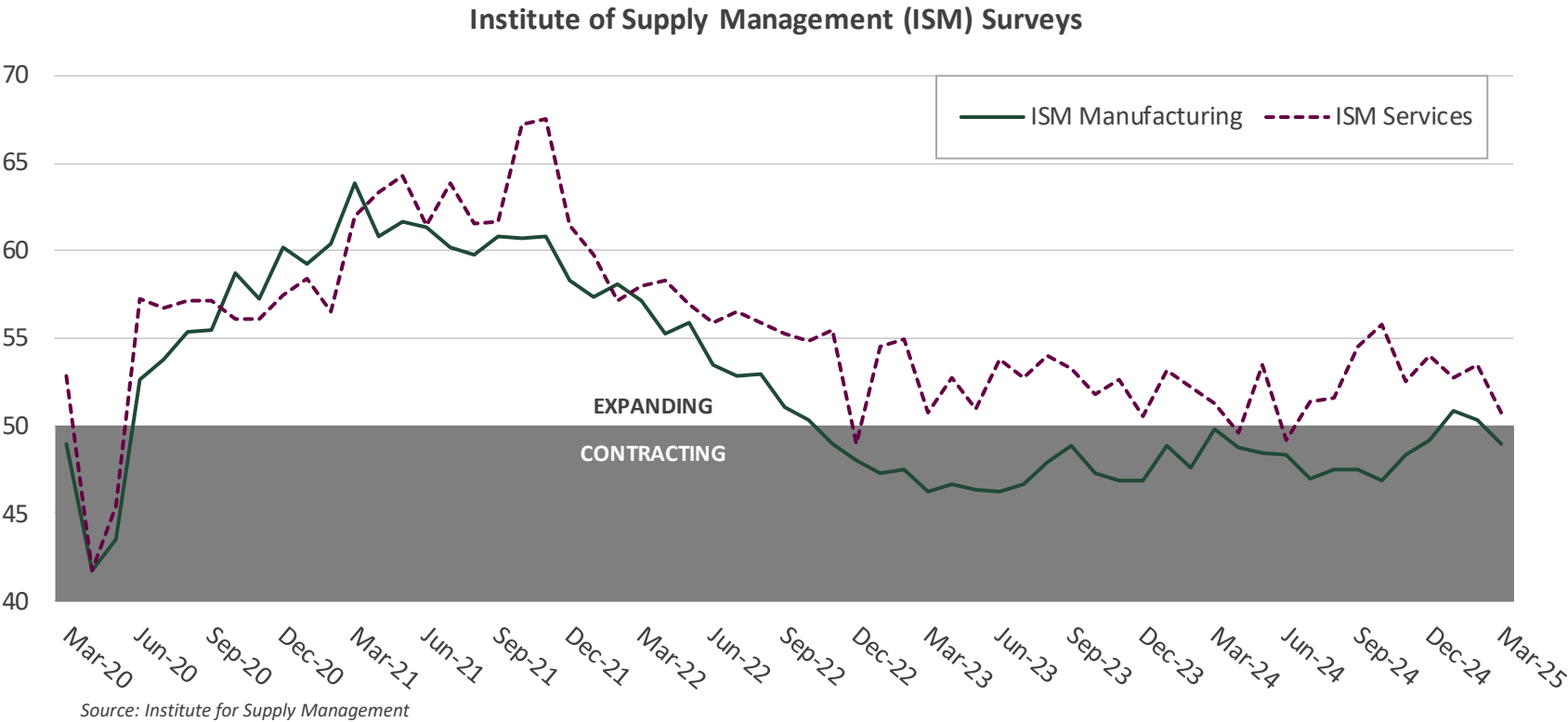
Source: US Department of Commerce

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



Source: S&amp;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.



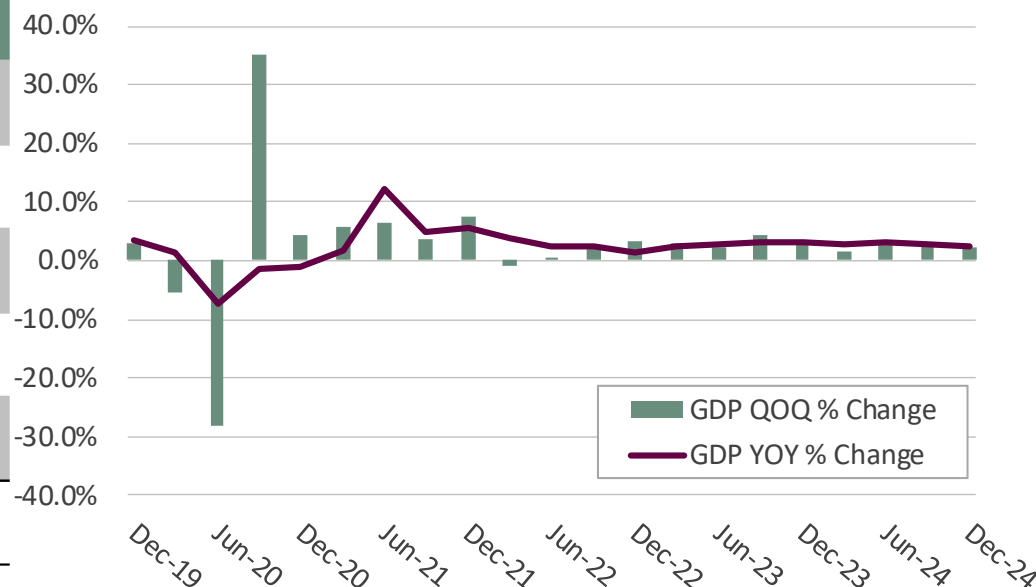
The Institute for Supply Management (ISM) Manufacturing index dipped back into contraction at 49.0 in March from 50.3 in February. The survey reflected a decline in business activity, upward price pressures, and notably weaker employment. The ISM Services index declined to 50.8 in March from 53.5 in 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

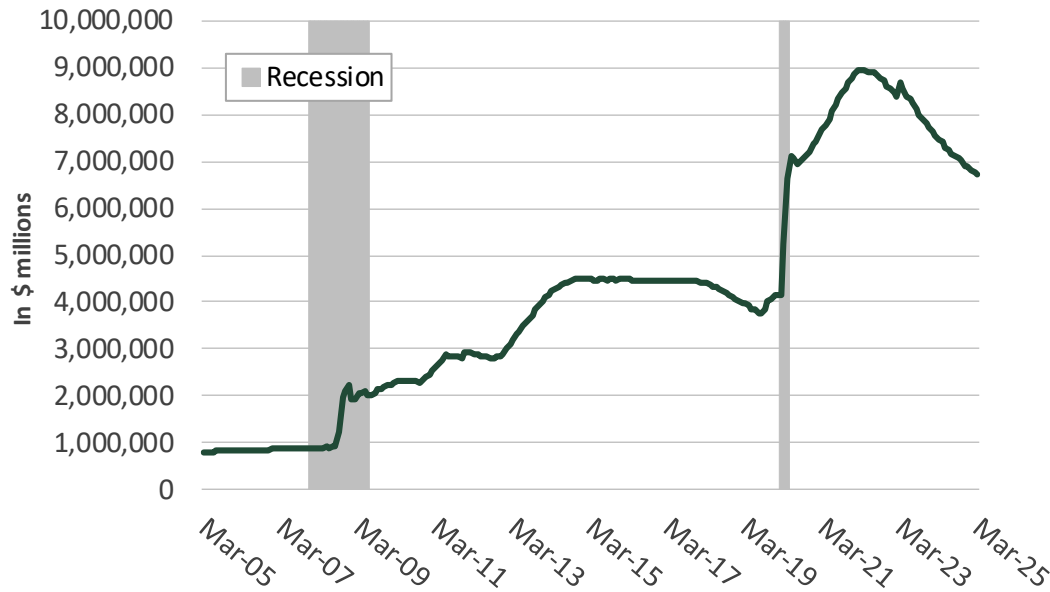
Gross Domestic Product (GDP)



Source: US Department of Commerce

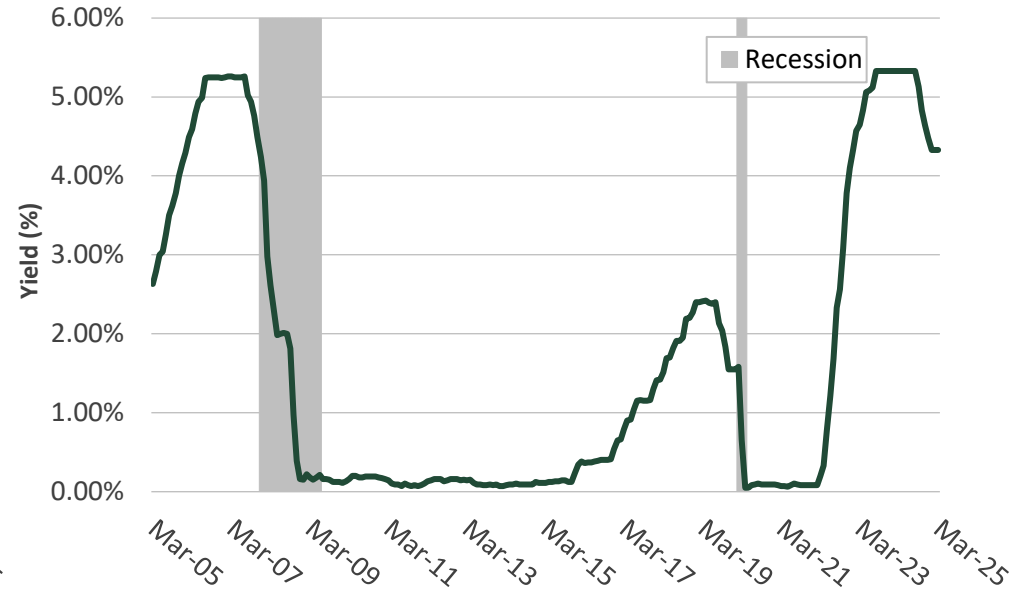
According to the third estimate, fourth quarter GDP increased at an annualized rate of 2.4 percent, revised up 0.1 percentage point from the second estimate. Growth continues to be powered by consumer spending and government spending, partly offset by a decrease in investment. Imports also decreased. 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



Source: Federal Reserve

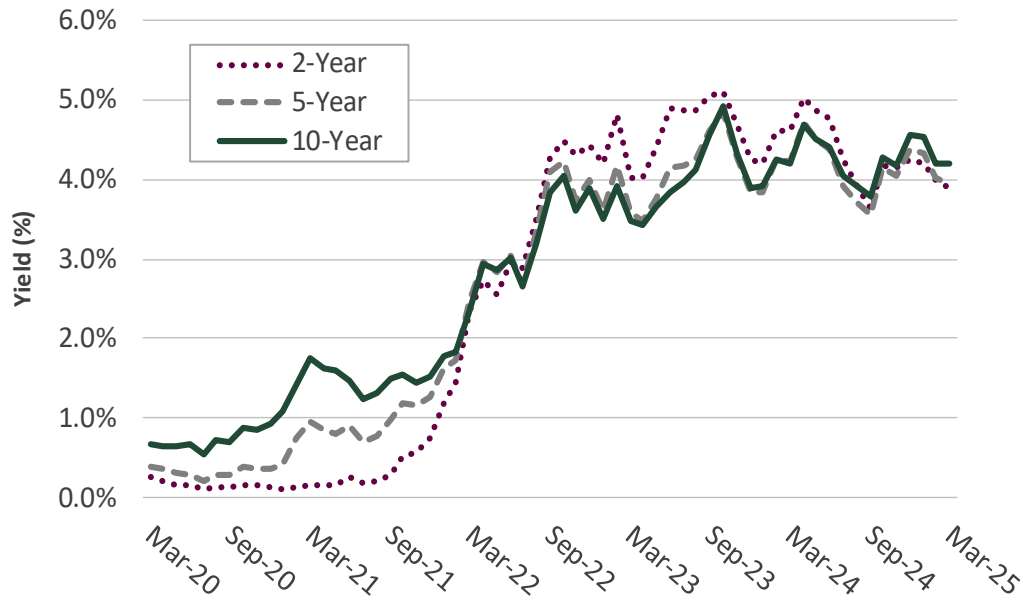
Effective Federal Funds Rate



Source: Bloomberg

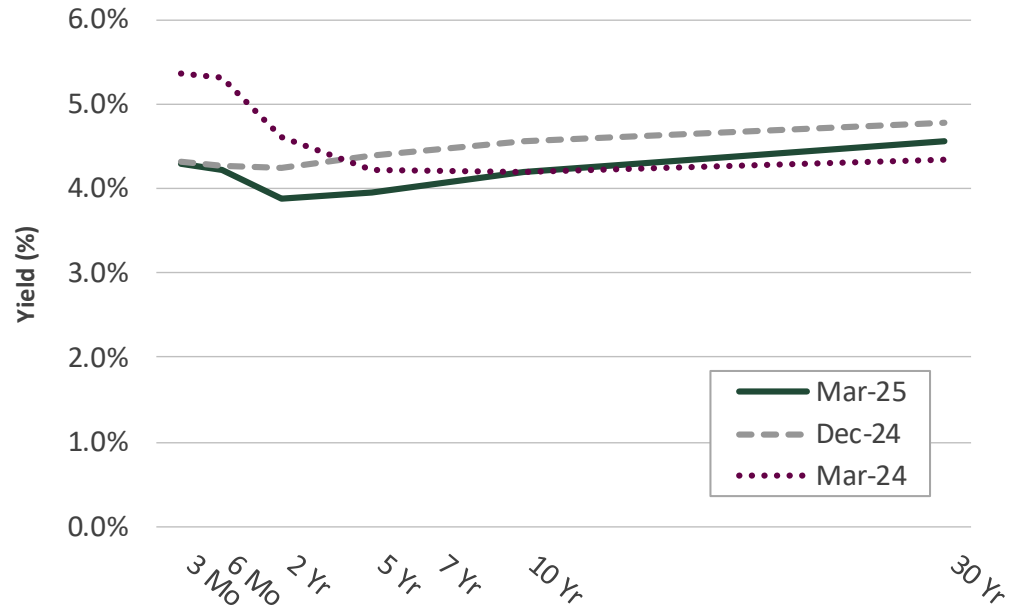
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest 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

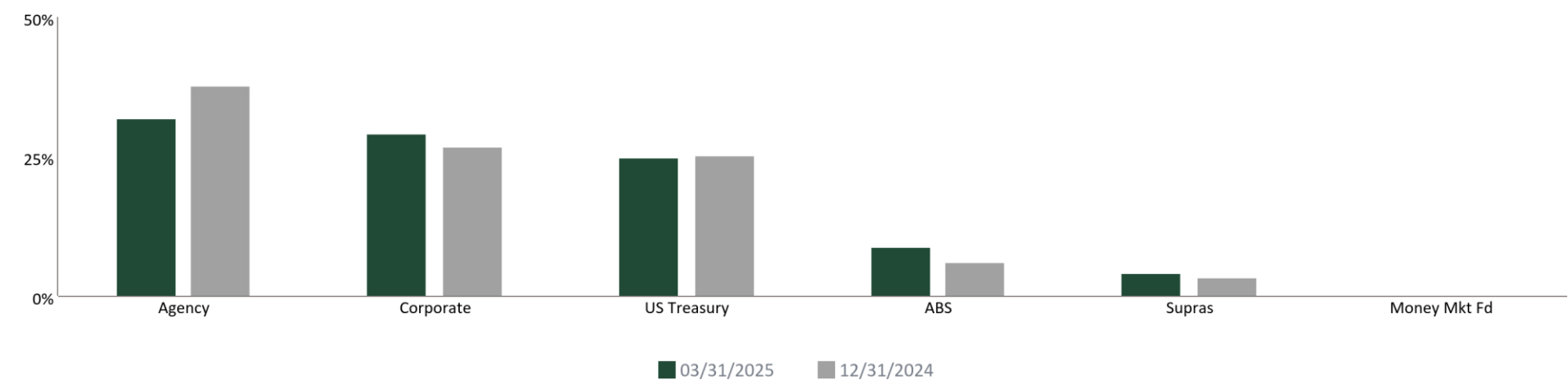
	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.67	2.60
Average Modified Duration	2.48	2.24	2.23
Average Purchase Yield		3.39%	3.16%
Average Market Yield	3.93%	4.23%	4.47%
Average Quality**	AA+	AA+	AA+
Total Market Value		105,095,891	103,160,056

\*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

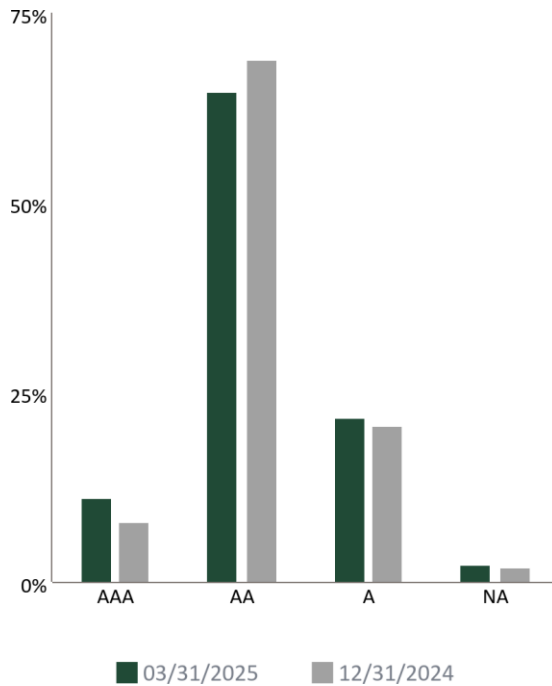
City of Orange | Account #10888 | As of March 31, 2025

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>

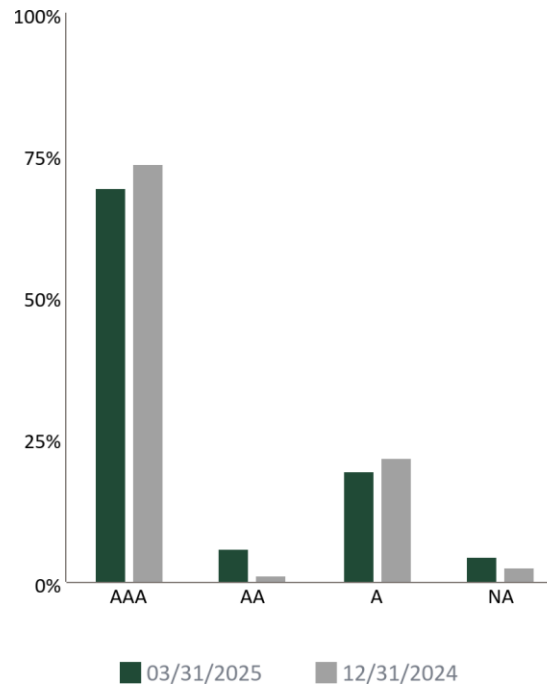
## QUALITY DISTRIBUTION

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

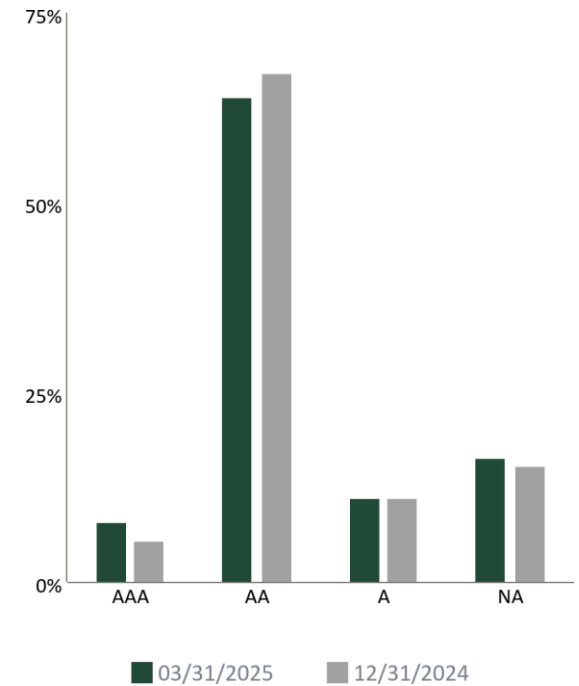
S&P Rating



Moody's Rating



Fitch Rating



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%

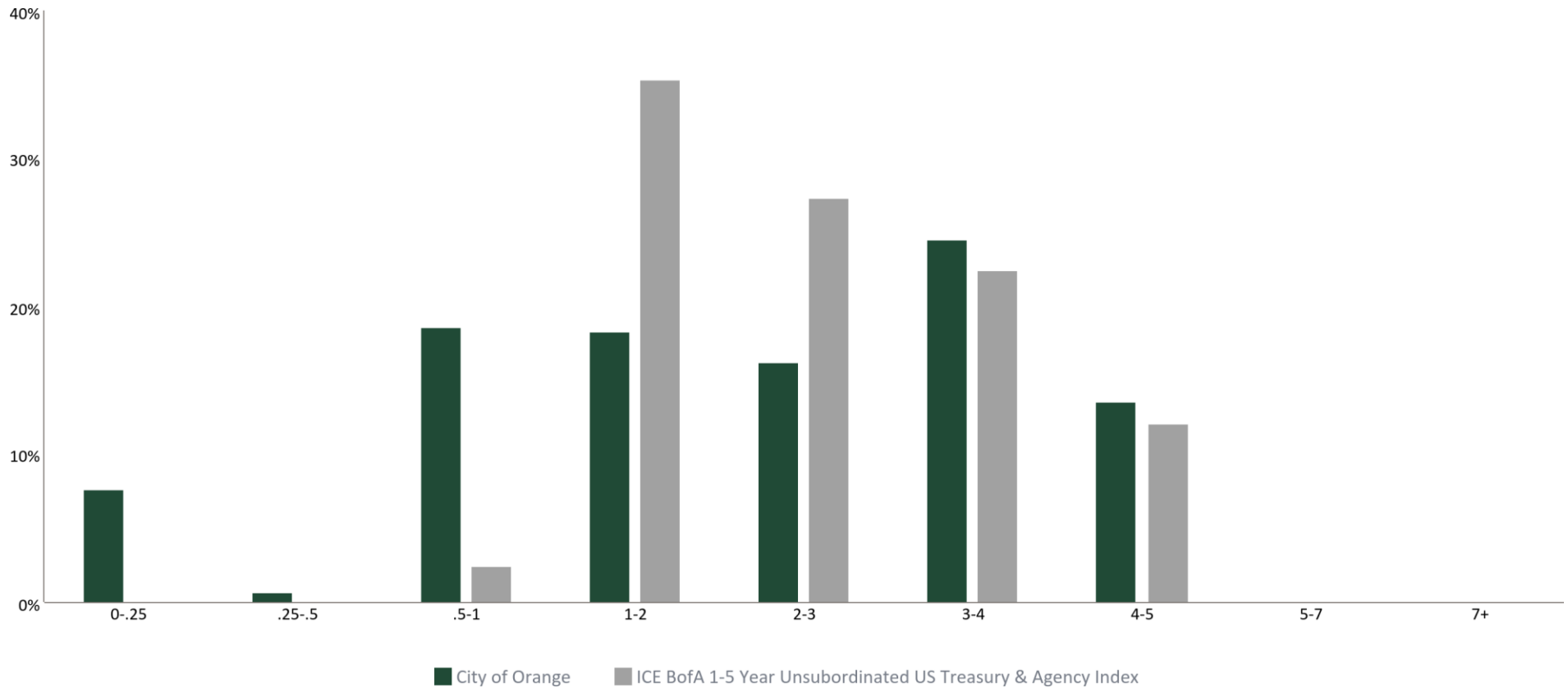
Rating	03/31/2025	12/31/2024
AAA	69.5%	73.8%
AA	6.1%	1.2%
A	19.8%	22.1%
NA	4.6%	2.9%

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%

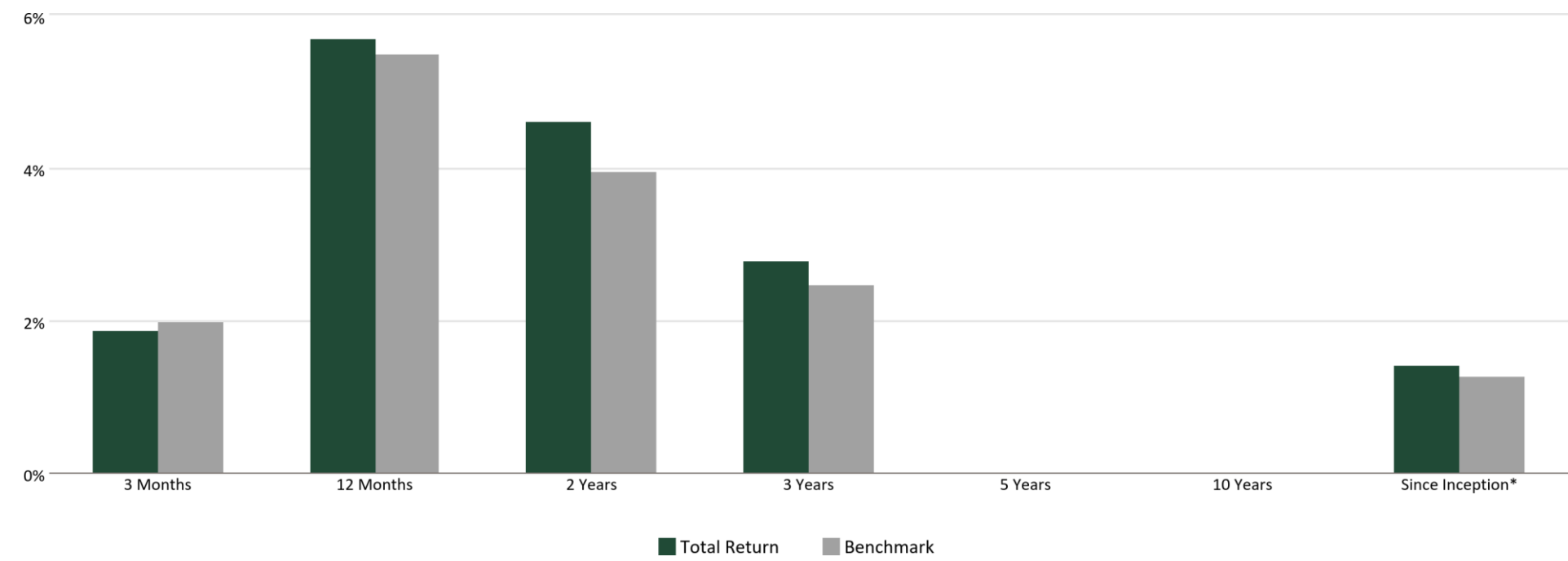


INVESTMENT PERFORMANCE



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%

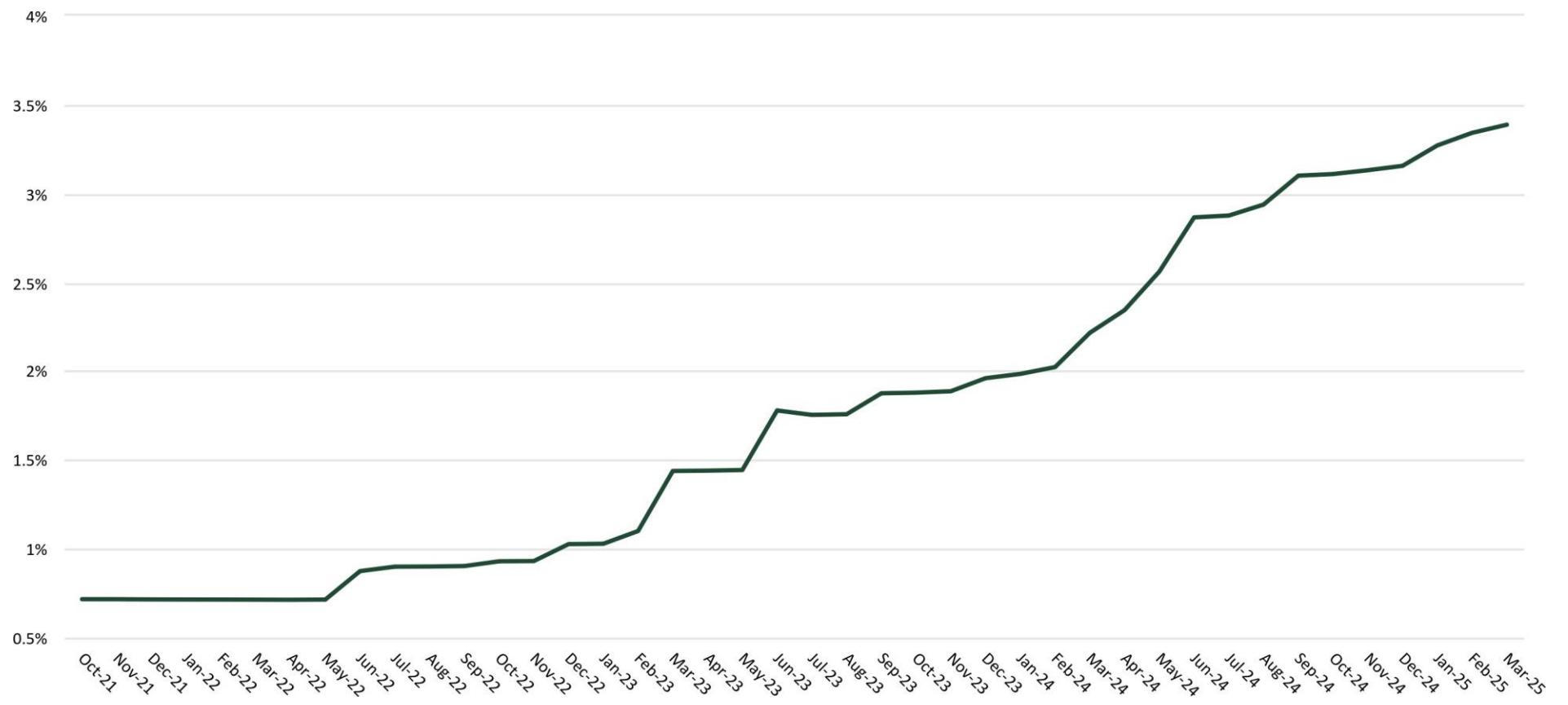
\*Periods over 1 year are annualized.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index  
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value;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

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
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.