

# City of Orange

*Period Ending March 31, 2024*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



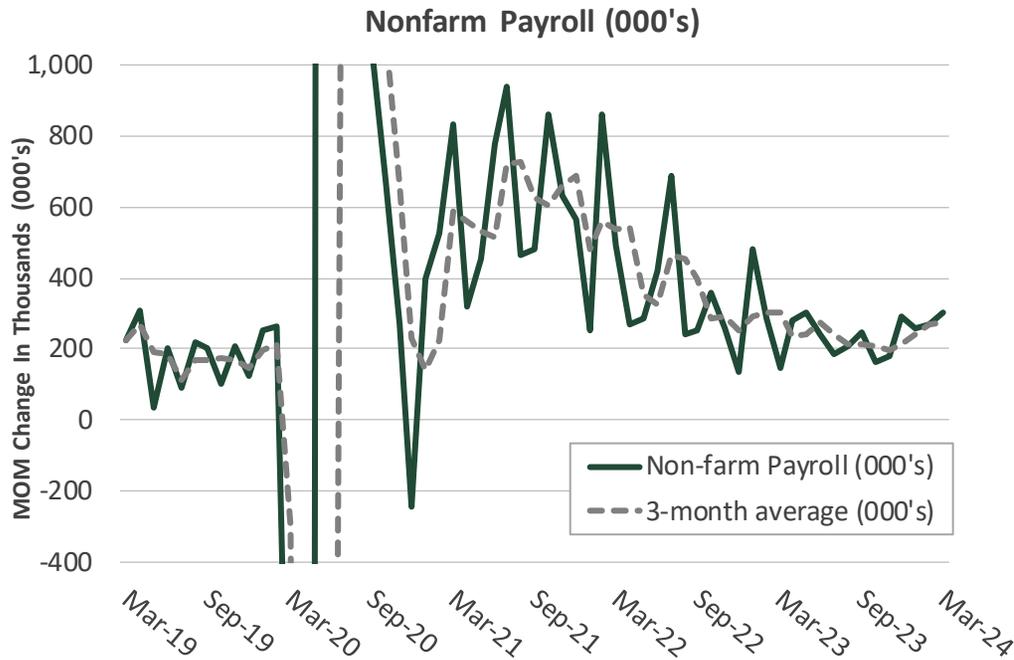
<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>

# Section 1 | Economic Update

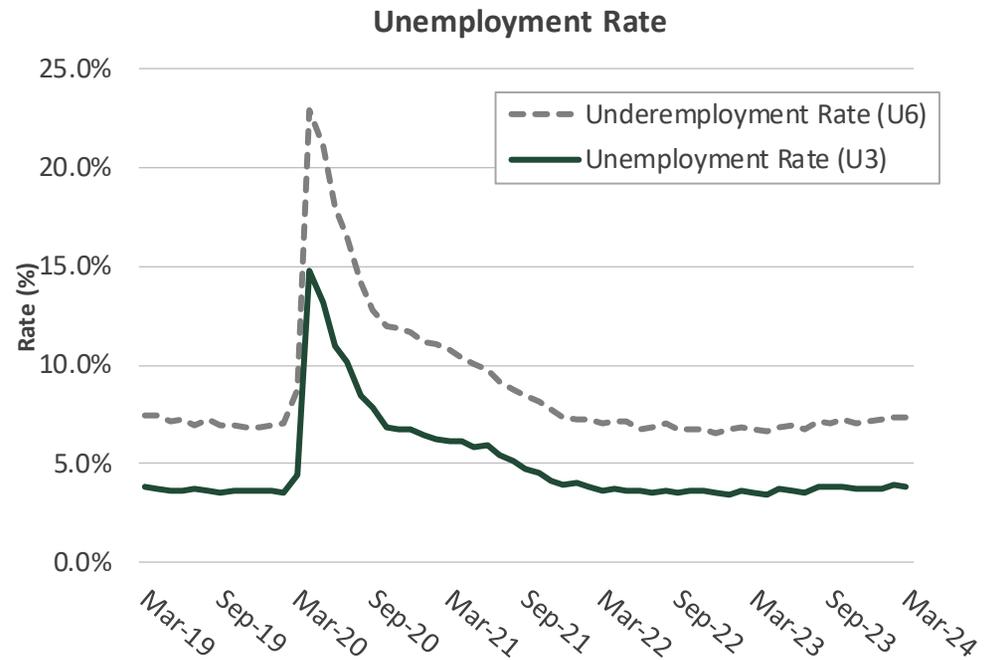
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. The March Summary of Economic Projections (SEP) showed stronger real GDP growth outlook and higher core inflation projections for 2024 on resilient labor market and consumer data. The median projection for Federal Funds rate by year-end remained the same at 4.625%, implying three 0.25% cuts. We continue to believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- The US Treasury yield curve stabilized in March as the FOMC left the Federal Funds rate unchanged. The 2-year Treasury yield was unchanged at 4.62%, the 5-year Treasury fell 4 basis points to 4.21%, and the 10-year Treasury yield dropped 5 basis points to 4.20%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -56 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.

# Employment



Source: US Department of Labor

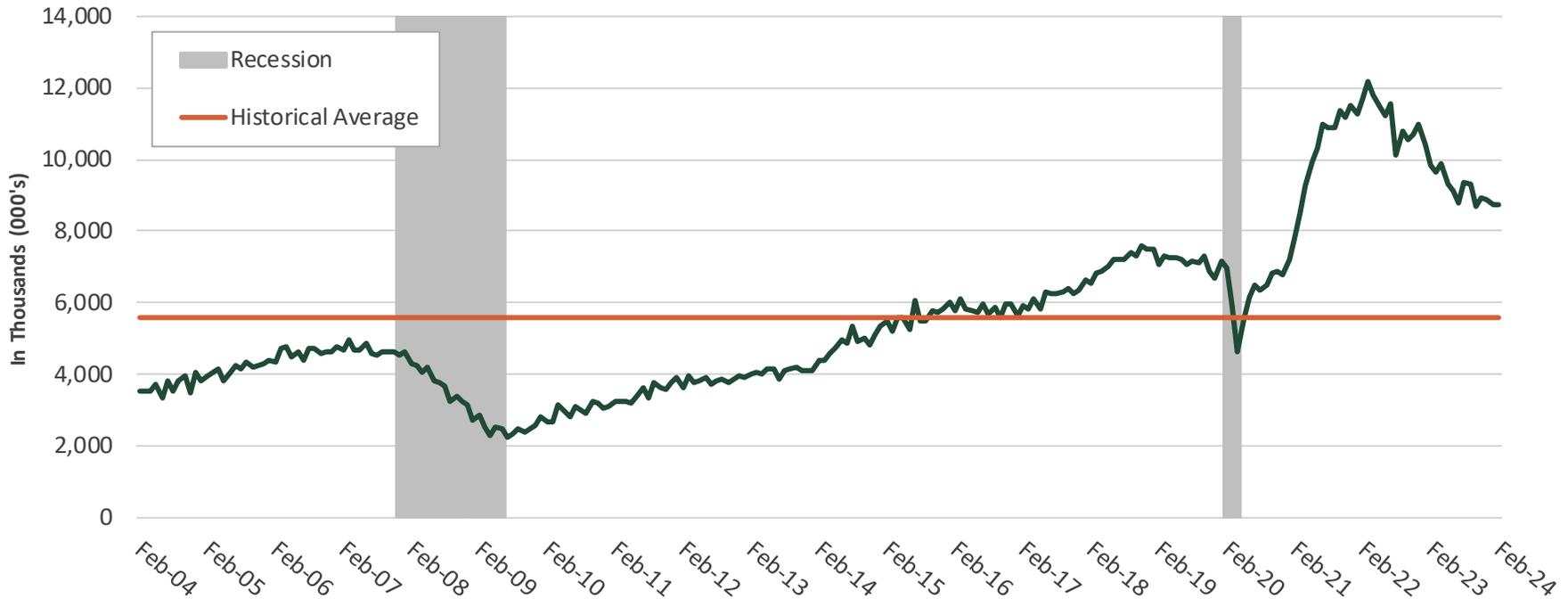


Source: US Department of Labor

The U.S. economy added a better-than-expected 303,000 jobs in March, and the prior two months were revised up by 22,000. Leading sectors included healthcare and government. Job creation remains healthy, with the three-month moving average payrolls at 276,000 and the six-month moving average at 244,000. The unemployment rate edged down to 3.8% in March. The labor participation rate ticked up to 62.7% but remained 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 was unchanged at 7.3%. Average hourly earnings rose 4.1% year-over-year in March, down from 4.3% last month. Employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

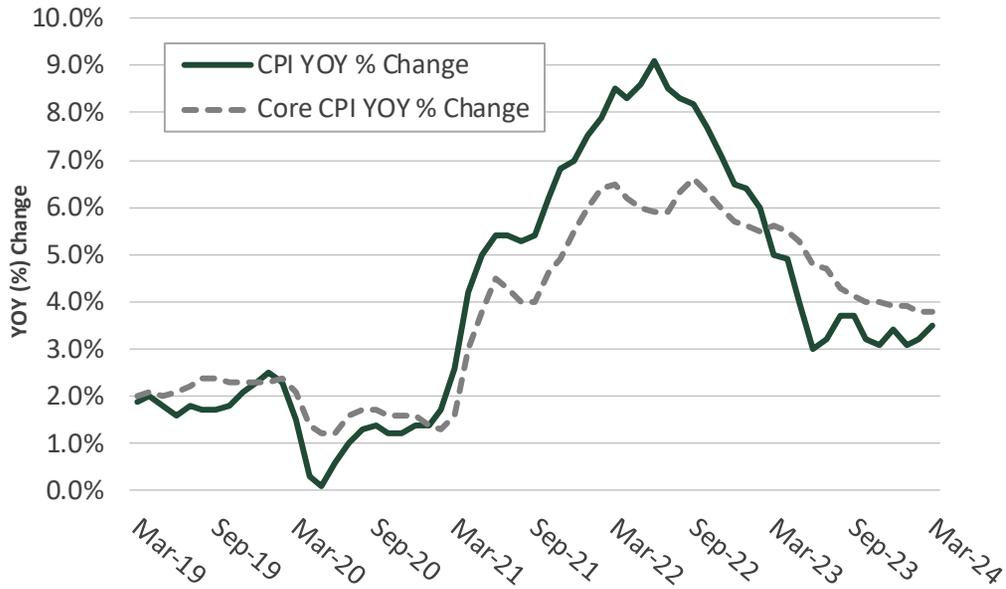


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged up to 8.756 million in February compared to a downwardly revised 8.748 million in January. Job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

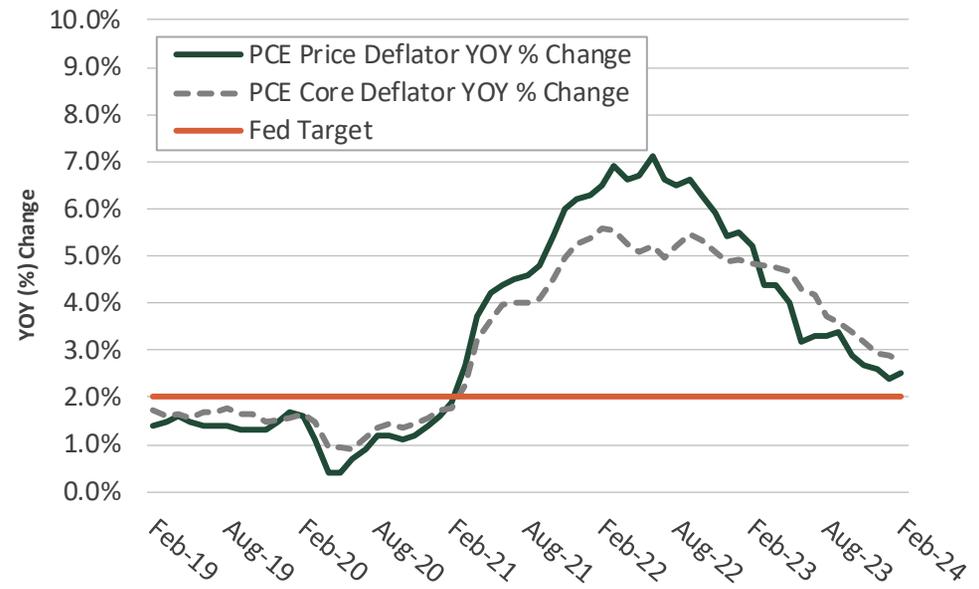
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

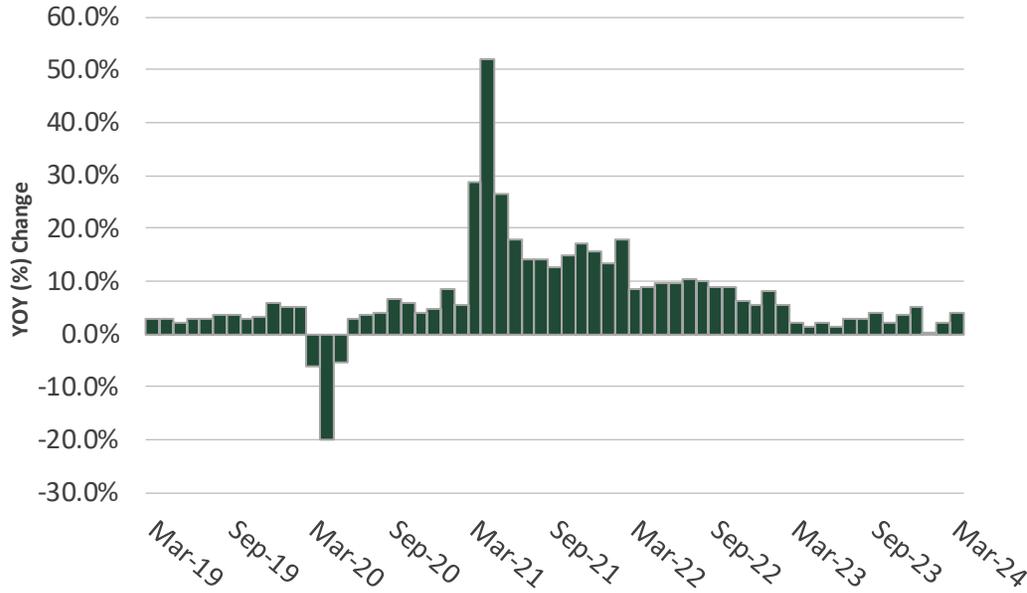


Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month, and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.5% year-over-year in February, in line with expectations. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and rose 2.8% year-over-year. While the trend is moderating, the path to the Fed's 2% inflation target remains uneven.

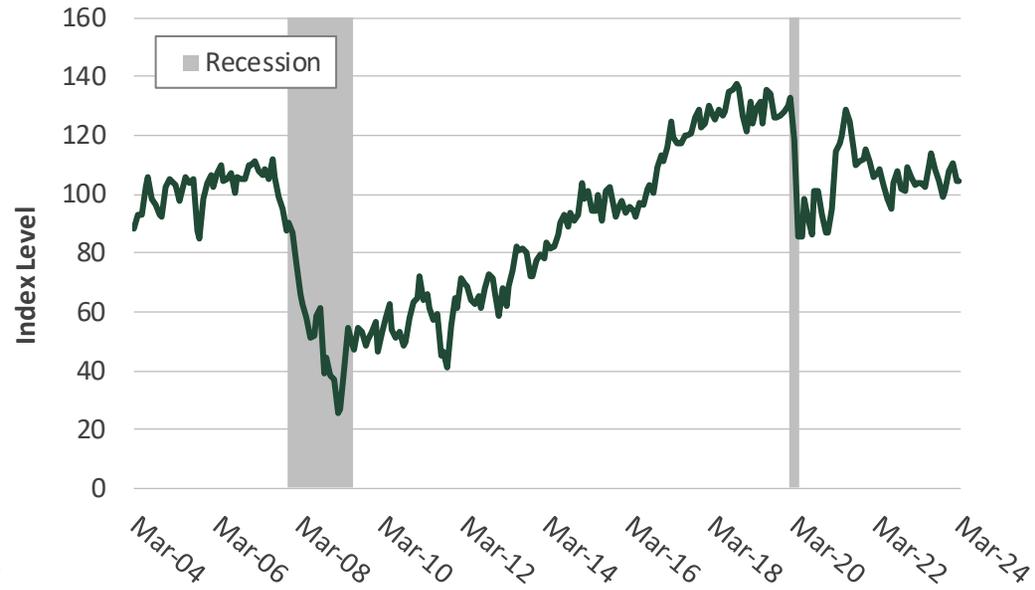
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

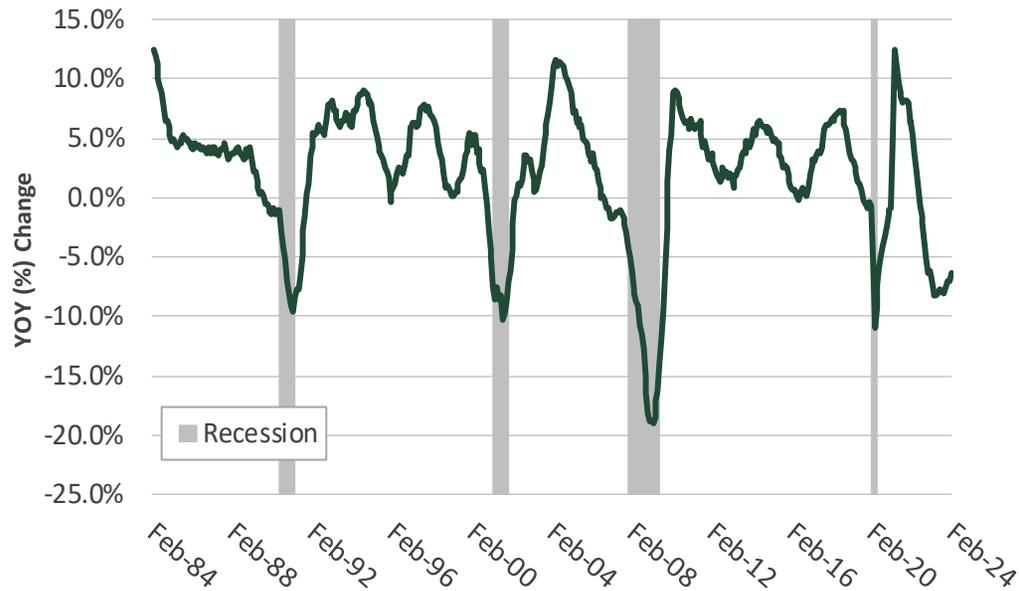


Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index edged down to 104.7 in March after a sizeable downward revision to 104.8 in February. The lower reading was largely due to a deteriorating view of the labor market and future business conditions, along with concerns about the highly polarized political environment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

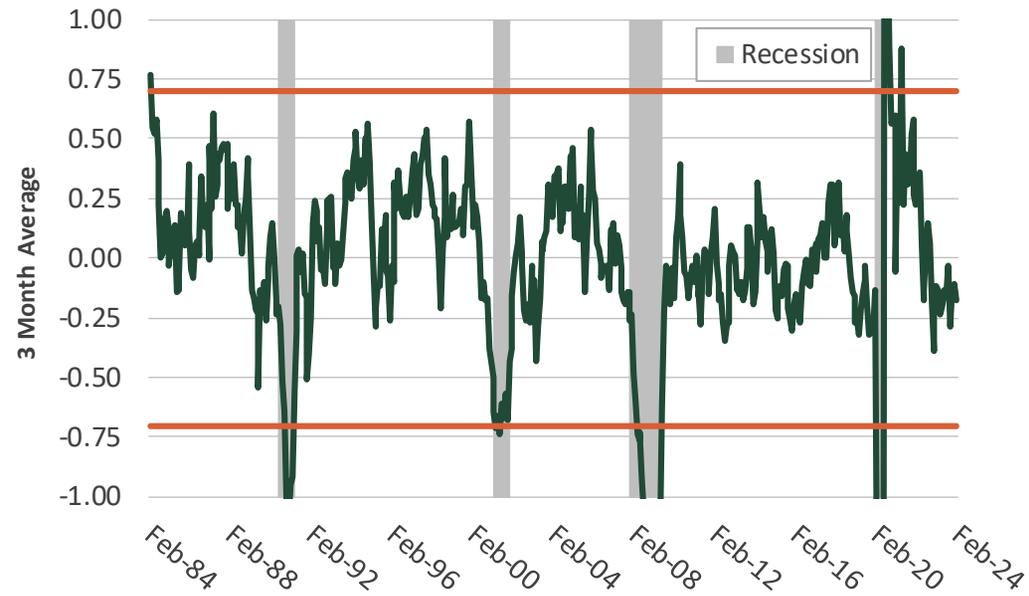
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

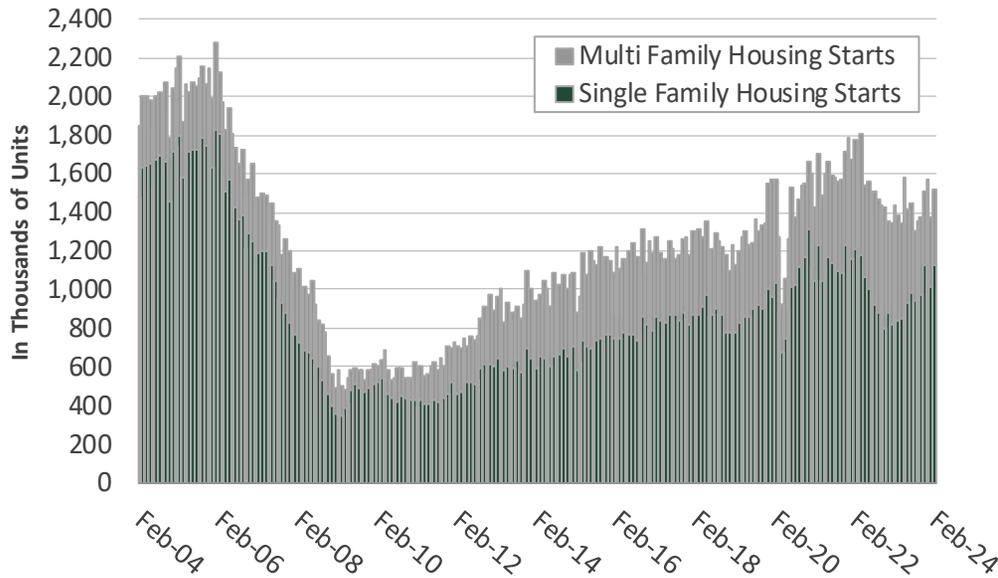


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose to 0.1% month-over-month in February ending its 2-year uninterrupted contraction since February 2022. The index declined 6.3% year-over-year. The Conference Board is no longer calling for recession but expects GDP growth to slow to near zero this year. The Chicago Fed National Activity Index (CFNAI) increased +0.05 in February from a downwardly revised -0.54 in January. On a 3-month moving average basis, the CFNAI decreased to -0.18 in February from -0.11 in January, indicating moderating economic growth.

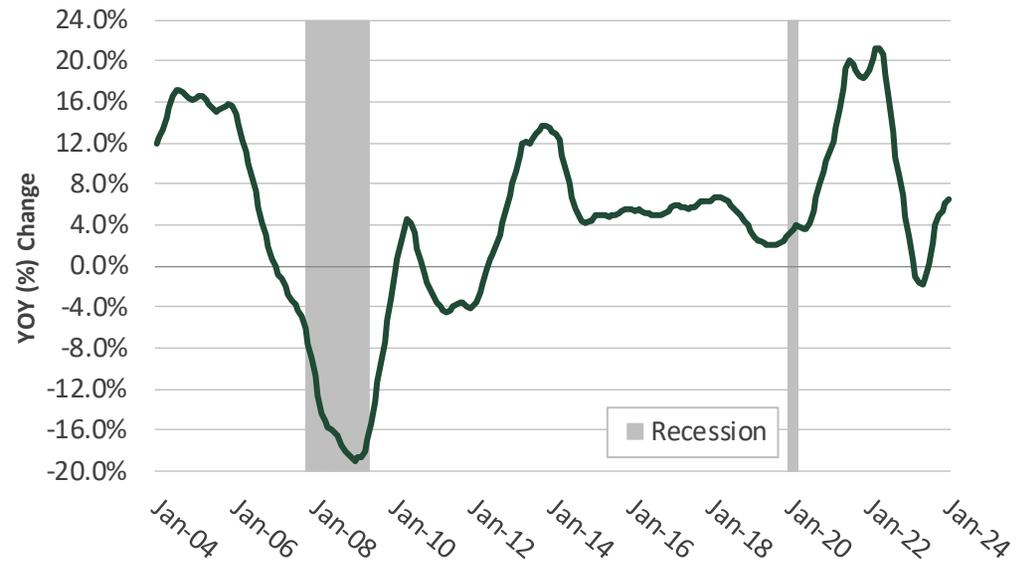
# Housing

Annualized Housing Starts



Source: US Department of Commerce

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

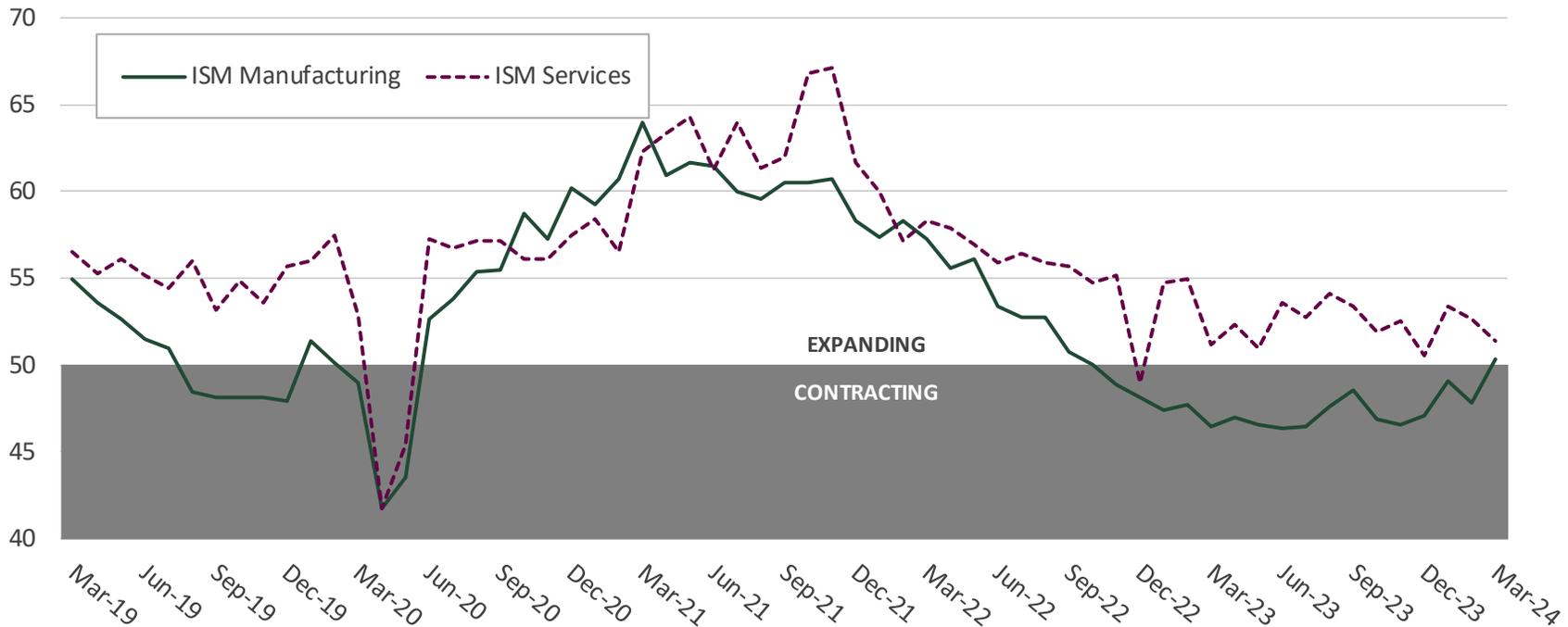


Source: S&P

Housing Starts increased 10.7% month-over-month in February to 1.521 million units, due to milder weather than seen in January and some rising confidence among homebuilders as mortgage rates fell below 7%. Starts for multi-family homes increased 8.6%, while single family homes increased 11.6% for the month. Total starts of new single-family homes are up 35.2% year-over-year. According to Freddie Mac, 30-year fixed mortgage rates averaged 6.79% as of March 31st. According to the Case-Shiller 20-City Home Price Index, housing prices rose 6.59% year-over-year in January, accelerating from a 6.15% year-over-year gain in December. Tight inventories and higher mortgage rates continue to impact affordability.

# Survey Based Measures

Institute of Supply Management (ISM) Surveys



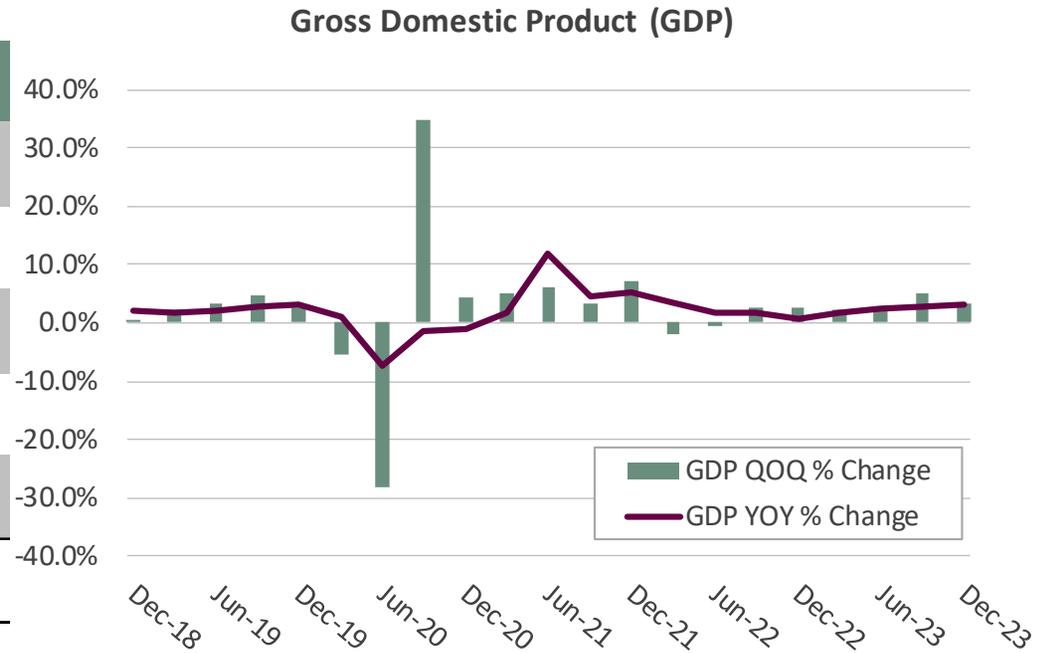
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index unexpectedly expanded to 50.3 in March from 47.8 in February, marking the first month of expansion in factory activity above a reading of 50 since 2022. Production and new orders surged, while employment improved and prices paid increased. The ISM Services Index fell to 51.4 in March from 52.6 in February but remained in expansion territory for the 15th consecutive month. The survey reflected slower growth in new orders, a contraction in employment, faster supplier deliveries, and declining price pressures.

# Gross Domestic Product (GDP)

Components of GDP	3/23	6/23	9/23	12/23
Personal Consumption Expenditures	2.5%	0.6%	2.1%	2.2%
Gross Private Domestic Investment	-1.7%	0.9%	1.7%	0.2%
Net Exports and Imports	0.6%	0.0%	0.0%	0.3%
Federal Government Expenditures	0.3%	0.1%	0.5%	0.2%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.5%	0.6%
<b>Total</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>

Source: US Department of Commerce

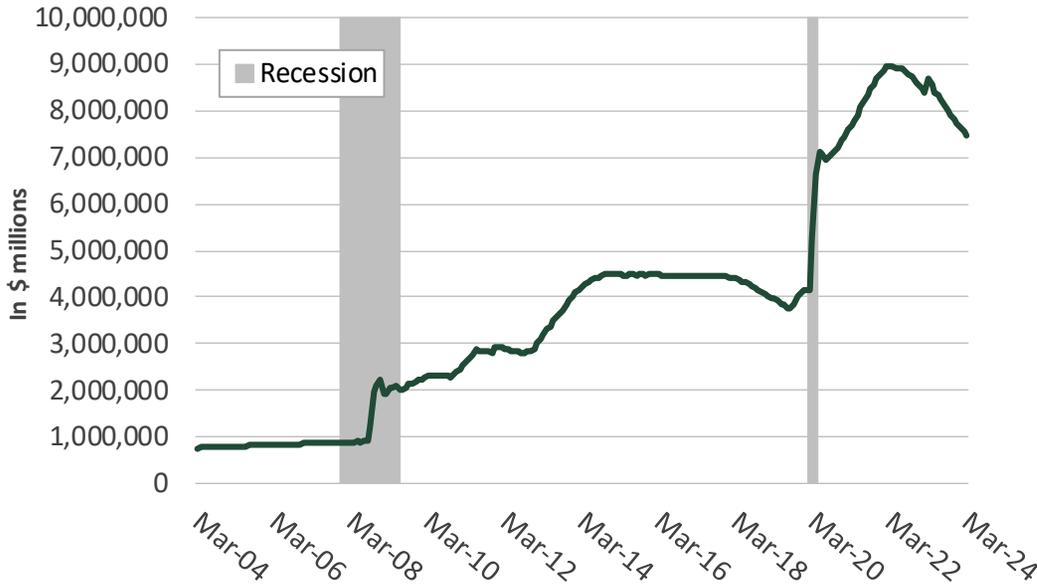


Source: US Department of Commerce

According to the third estimate, fourth quarter GDP increased at an annualized rate of 3.4%, revised up from the second estimate of 3.2%. The upward revision was due mainly to stronger personal consumption expenditures and nonresidential investment. GDP growth for the full year 2023 is estimated at 2.5%. The consensus projection calls for 2.0% growth in the first quarter and 2.2% growth for the full year 2024.

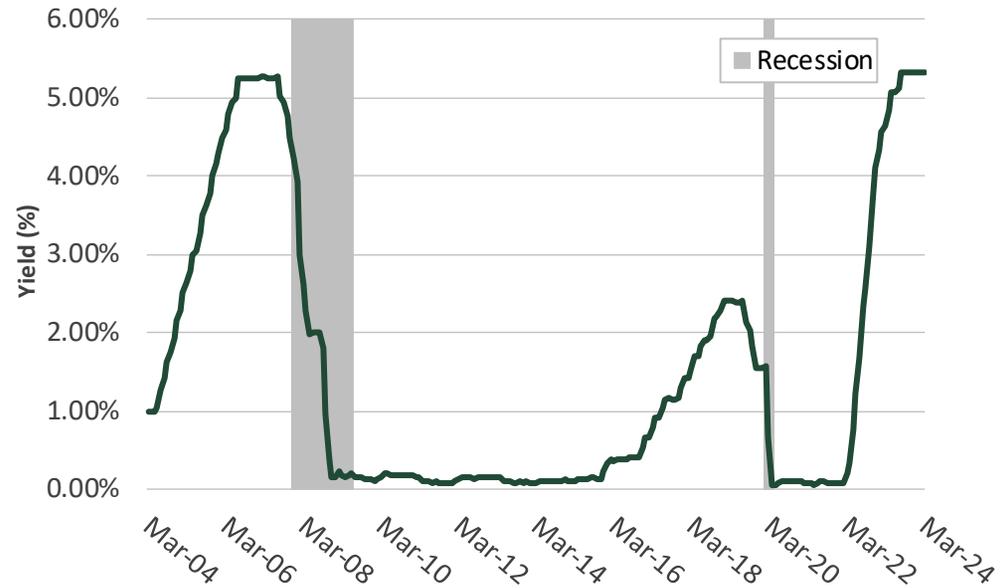
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

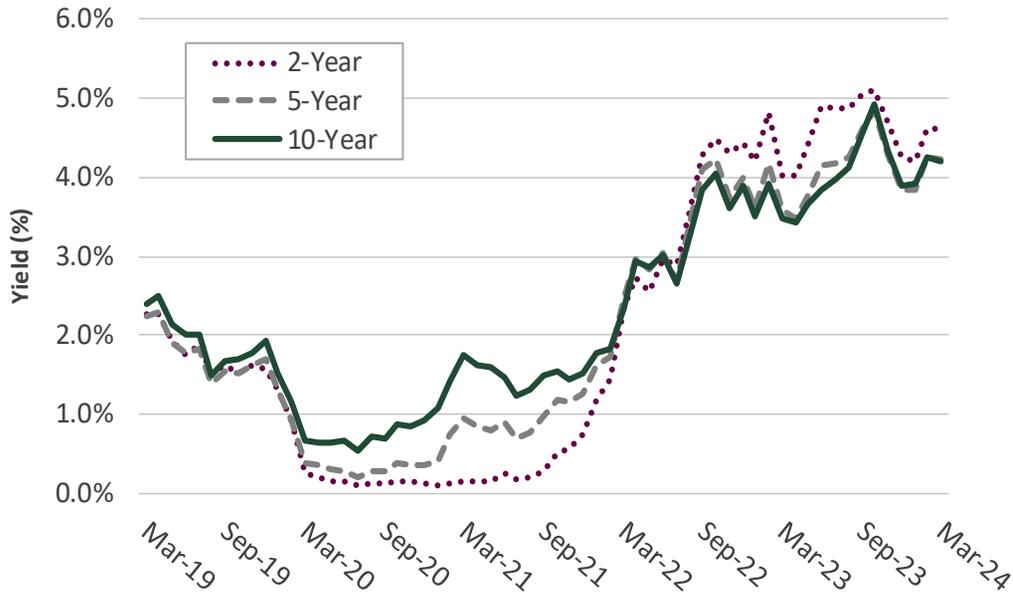


Source: Bloomberg

As expected at the March meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The FOMC Statement and Summary of Economic Projections (SEP) was minimally changed from January. The Fed assesses the progress to achieving its employment and inflation goals are moving into better balance, yet changes to monetary policy remain data dependent. For 2024, the March SEP showed stronger real GDP growth outlook of 2.1% from 1.4% in December as labor market and consumer data have been resilient. Core inflation projections nudged up from 2.4% to 2.6%. The median projection for the Federal Funds rate by the end of the year remained the same at 4.625%, implying three 0.25% cuts in 2024, three cuts in 2025 and three cuts in 2026. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.5T to approximately \$7.5T.

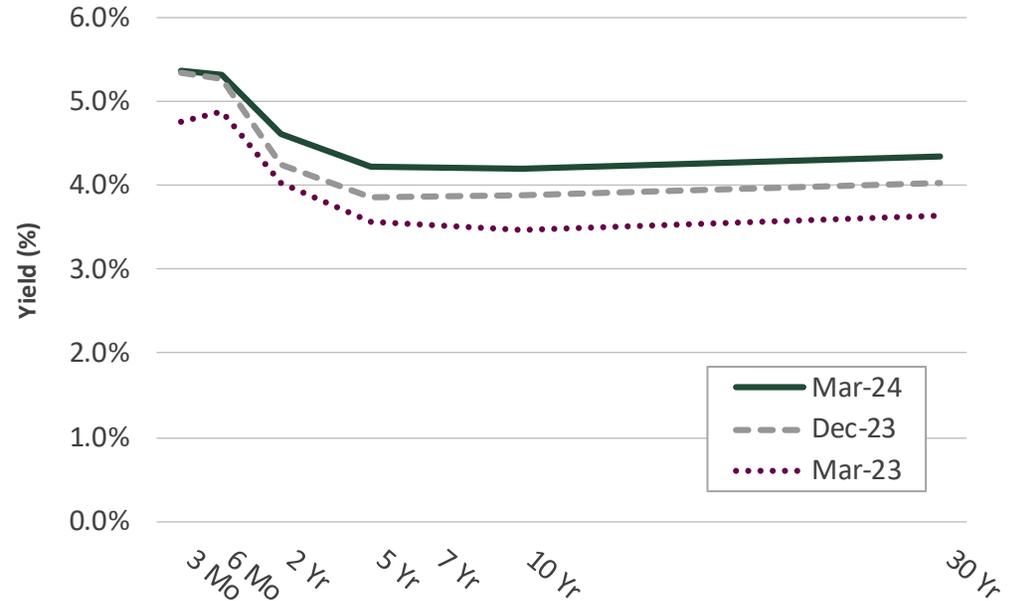
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 59 basis point higher, and the 10-Year Treasury yield was 73 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -42 basis points at March month-end versus -37 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -117 basis points in March from -113 basis points in February.



## Section 2 | Account Profile

## **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.

## City of Orange Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity; Faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	75% max; 30% max per Agency and excluding GNMMAs; 20% max agency callable securities; 5 years max maturity; Obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, FHLB, TVA, FNMA, or other instruments of, or issued by federal agencies or U.S. government-sponsored enterprises; must be fully guaranteed as to principal and interest by the full faith and credit of the U.S. or the issuing by federal agency	Complies *
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (book value); 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (book value); 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer that is not a U.S. government agency; 5 years max maturity; ABS/MBS/CMO issued by US government agency or consumer receivable pass-through certificates or bonds	Complies
Certificates of Deposit	30% max; Certificates of Deposit approved by California AB 2011	Complies
Commercial Paper	Prime quality with highest rating by a NRSRO; Issued by a domestic corporation with assets > \$500 million and having an "A" rating category or better by a NRSRO, on its debt other than commercial paper; 25% max; 40% max, under provision sunseting on January 1, 2026, if the Agency's investment AUM are > \$100 million; 5% max per issuer (book value); 270 days max maturity	Complies
Money Market Mutual Funds	\$15 million max or 20% max, whichever is less; 90 days weighted average maturity; Shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds, registered with the SEC under Investment Company Act of 1940 investing in securities and obligations authorized by CGC Sections 53601(b) and (e) only (i.e. U.S. Government issues only); Funds must either: (i) carry the highest rating by two NRSROs; or (ii) retained an investment adviser registered with SEC with > 5 years experience managing MMMF with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	\$75 million max per account; State of California 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 the policy	Complies
Local Government Investment Pool (LGIP)	Investment in new Government sponsored pools will be subject to due diligence; Investigation of the pool is required prior to investing, and on a continual basis	Complies
Credit Risk	If any security owned by the City is downgraded to a level below the requirements of the policy, it shall be the City's policy to review immediately the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If the highest credit rating of a security is downgraded one notch below the quality required in the investment policy, it will be considered acceptable to retain such downgraded security in the portfolio and its presence in the portfolio will be reported to the City Council and be monitored continuously for further information. If the highest credit rating of a security is rated two grades below the required minimum rating, it will trigger an automatic sale of such downgraded security	Complies
Maximum Maturity	5 years max maturity	Complies

\*Agency callables; Complied at time of purchase; Inherited securities

# Portfolio Characteristics

As of March 31, 2024

## City of Orange

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.68	1.98	1.94
<b>Average Modified Duration</b>	2.52	1.73	1.71
<b>Average Purchase Yield</b>	n/a	2.22%	1.96%
<b>Average Market Yield</b>	4.57%	4.87%	4.66%
<b>Average Quality**</b>	NR	NR/NR	AA/Aa1
<b>Total Market Value</b>		99,531,917	99,051,762

\*ICE BofA 1-5 Yr US Treasury & Agency Index

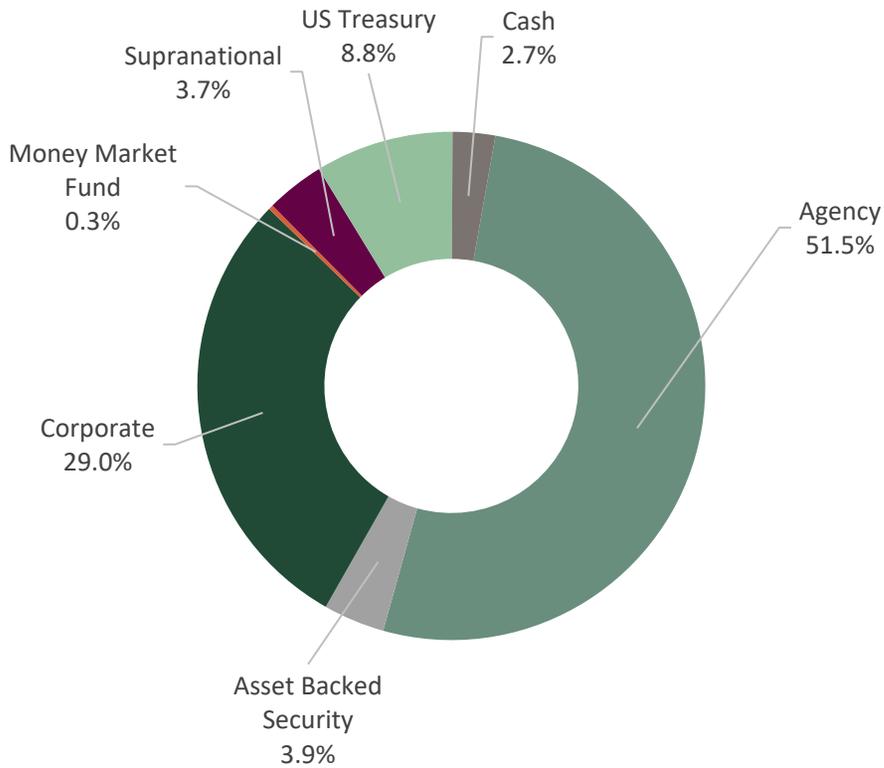
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

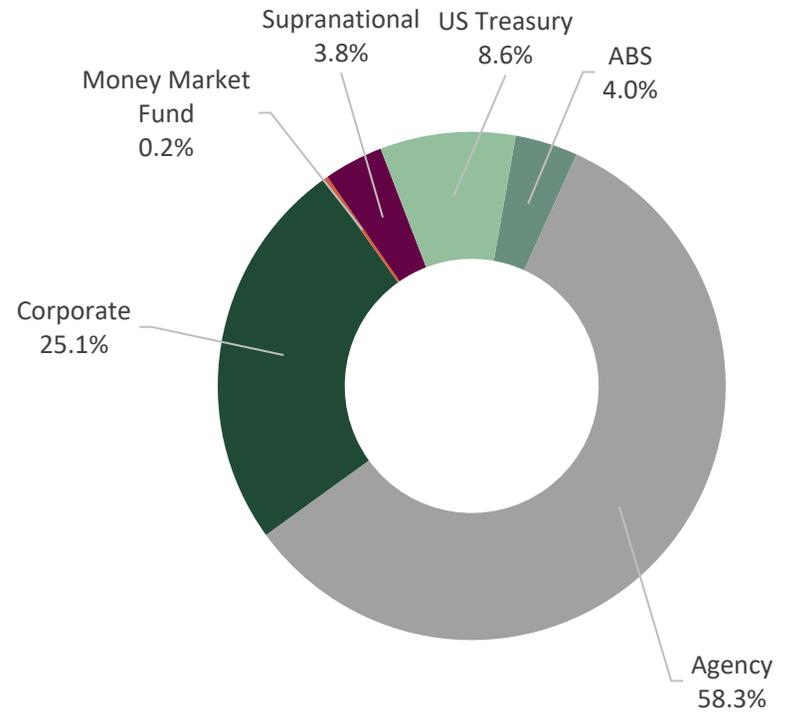
As of March 31, 2024

## City of Orange

March 31, 2024



December 31, 2023



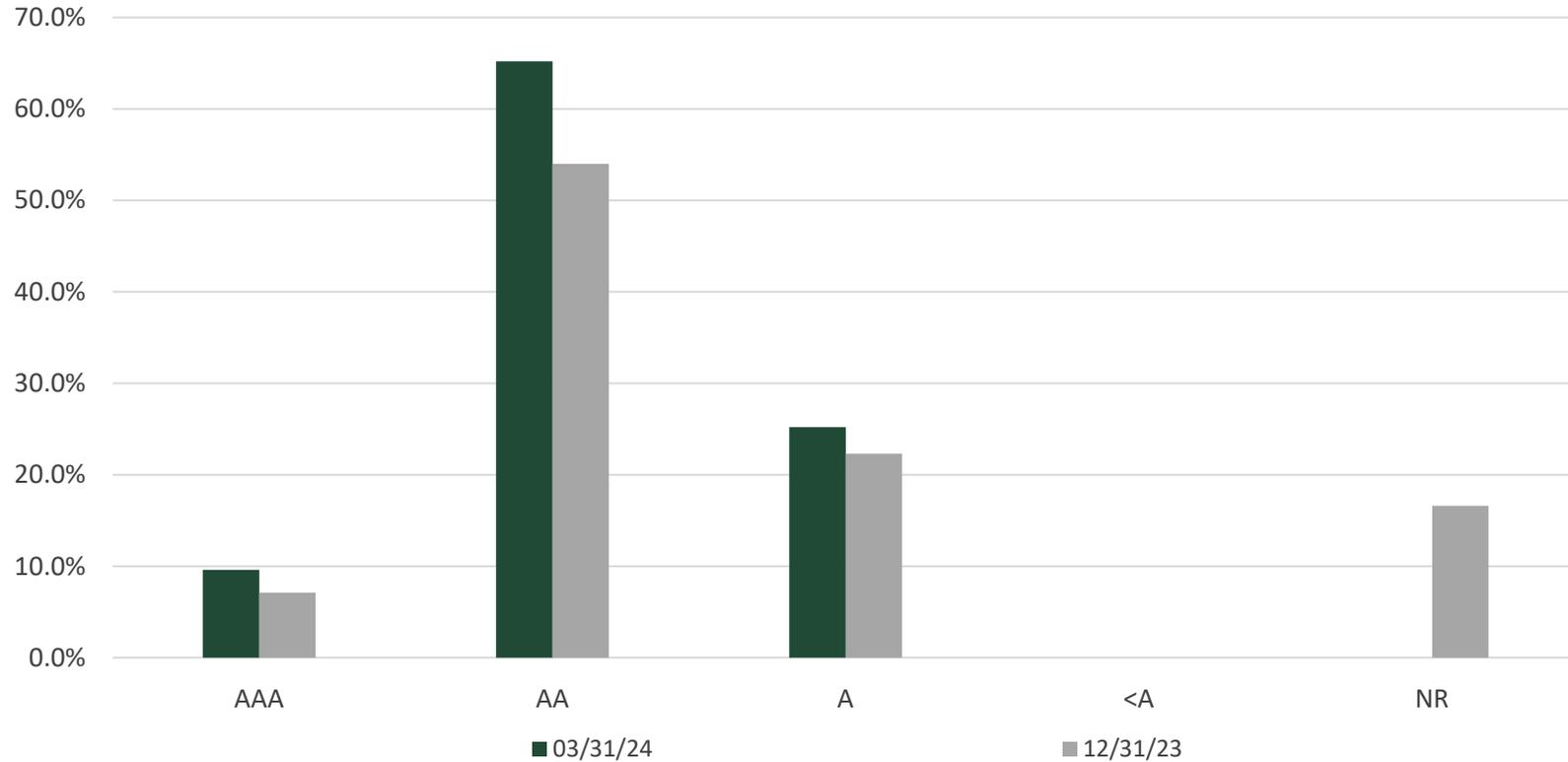
## City of Orange – Account #10888

Issue Name	Investment Type	% Portfolio
Federal Home Loan Bank	Agency	19.31%
Federal National Mortgage Association	Agency	13.16%
Federal Home Loan Mortgage Corp	Agency	12.96%
Government of United States	US Treasury	8.84%
Federal Farm Credit Bank	Agency	6.04%
Toyota Motor Corp	Corporate	4.73%
HSBC Holdings PLC	Corporate	3.03%
Coca Cola Co.	Corporate	2.97%
Apple Inc	Corporate	2.80%
Account Receivable Payable	Cash	2.73%
Paccar Financial	Corporate	2.11%
Pepsico Inc	Corporate	2.05%
Intl Bank Recon and Development	Supranational	1.96%
Inter-American Dev Bank	Supranational	1.75%
American Express ABS	Asset Backed Security	1.42%
Cisco Systems	Corporate	1.27%
Bank of America Corp	Corporate	1.26%
Caterpillar Inc	Corporate	1.24%
JP Morgan Chase & Co	Corporate	1.22%
JP Morgan ABS	Asset Backed Security	1.07%
Royal Bank of Canada	Corporate	1.02%
Bank of Montreal Chicago	Corporate	1.00%
Bank of New York	Corporate	0.96%
United Health Group Inc	Corporate	0.80%
Deere & Company	Corporate	0.79%
Morgan Stanley	Corporate	0.78%
Honda ABS	Asset Backed Security	0.55%
National Rural Utilities	Corporate	0.51%
Union Pacific Corp	Corporate	0.47%
John Deere ABS	Asset Backed Security	0.40%
First American Govt Oblig Fund	Money Market Fund	0.28%
Verizon Master Trust	Asset Backed Security	0.22%
BMW ABS	Asset Backed Security	0.19%
BMW Vehicle Lease Trust	Asset Backed Security	0.10%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2024

**City of Orange**  
**March 31, 2024 vs. December 31, 2023**



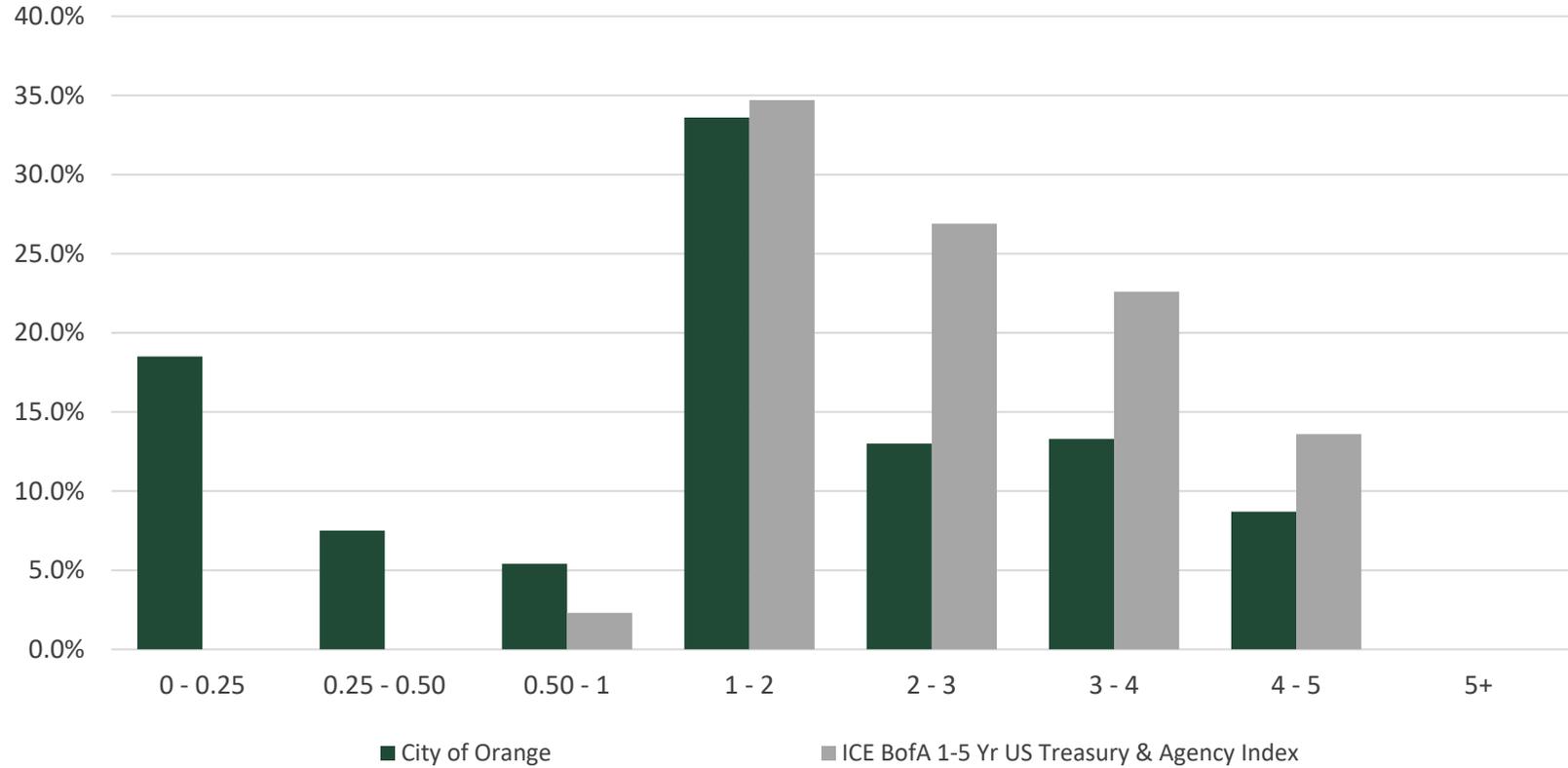
	AAA	AA	A	<A	NR
03/31/24	9.6%	65.2%	25.2%	0.0%	0.0%
12/31/23	7.1%	54.0%	22.3%	0.0%	16.6%

Source: S&P Ratings

# Duration Distribution

As of March 31, 2024

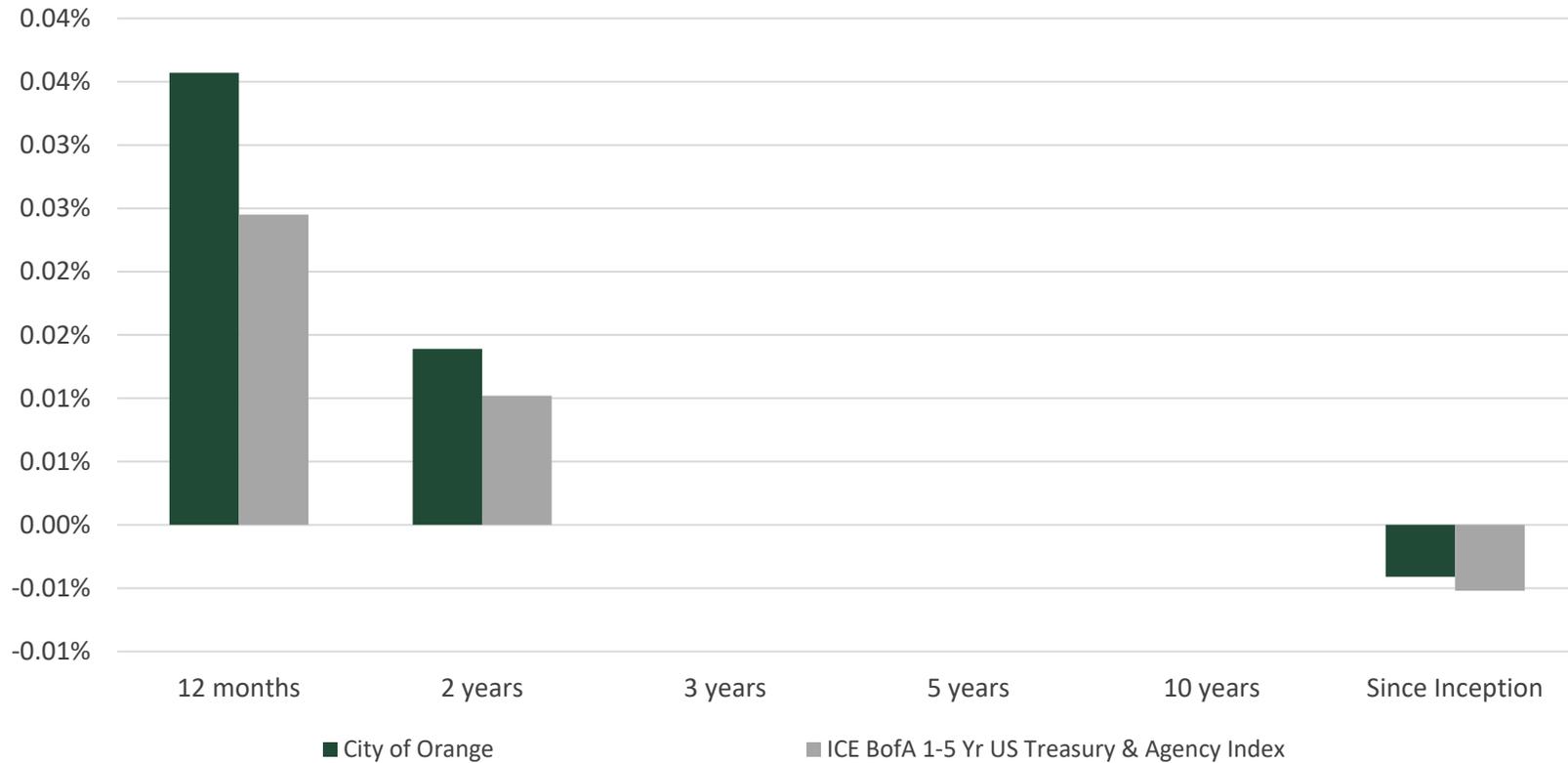
**City of Orange**  
Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	18.5%	7.5%	5.4%	33.6%	13.0%	13.3%	8.7%	0.0%
Benchmark*	0.0%	0.0%	2.3%	34.7%	26.9%	22.6%	13.6%	0.0%

\*ICE BofA 1-5 Yr US Treasury & Agency Index

## City of Orange Total Rate of Return Annualized Since Inception December 31, 2021



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Orange	.50%	3.57	1.39%	N/A	N/A	N/A	-0.41%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.01%	2.45%	1.02%	N/A	N/A	N/A	-0.52%

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



## Section 3 | Portfolio Holdings

# HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2024

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	100,000.00	02/07/2023 5.43%	99,997.62 99,998.58	99.76 5.64%	99,764.89 86.00	0.10% (233.69)	Aaa/AAA NA	1.65 0.64
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,971.32	99.74 5.59%	209,456.60 294.00	0.21% (514.72)	Aaa/NA AAA	3.06 1.74
92348KAA1	VZMT 2021-1 A 0.5 05/20/2027	220,000.00	10/21/2022 5.37%	204,668.75 209,916.13	99.28 1.59%	218,415.25 33.61	0.22% 8,499.12	Aaa/AAA AAA	3.14 0.81
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	395,000.00	02/22/2023 3.39%	394,928.03 394,944.61	99.71 5.59%	393,842.93 879.53	0.40% (1,101.68)	Aaa/NA AAA	3.63 1.78
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,971.49	100.41 5.49%	190,779.36 173.22	0.19% 807.87	NA/AAA AAA	3.91 2.26
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	350,000.00	06/07/2023 4.87%	349,968.96 349,974.00	99.79 5.37%	349,260.14 757.56	0.35% (713.87)	NA/AAA AAA	4.12 1.97
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,946.88	101.21 5.44%	333,993.43 519.75	0.34% 4,046.54	Aaa/NA AAA	4.22 2.50
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,957.88	100.69 5.34%	1,062,241.10 2,452.29	1.07% 7,283.21	NA/AAA AAA	4.46 2.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,738.17	100.51 5.33%	1,065,402.71 2,430.93	1.08% 5,664.54	NR/AAA AAA	4.46 2.26
<b>Total ABS</b>		<b>3,910,000.00</b>	<b>5.07%</b>	<b>3,894,091.57</b> <b>3,899,419.09</b>	<b>100.34</b> <b>5.19%</b>	<b>3,923,156.41</b> <b>7,626.89</b>	<b>3.96%</b> <b>23,737.32</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>4.08</b> <b>2.05</b>
<b>AGENCY</b>									
3135GA4S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 05/17/2024	5,000,000.00	11/20/2020 0.37%	5,000,000.00 5,000,000.00	99.37 5.31%	4,968,620.30 6,979.17	5.01% (31,379.70)	Aaa/AA+ AA+	0.13 0.13
3135GA5Y3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 06/14/2024	4,375,000.00	12/14/2020 0.38%	4,375,000.00 4,375,000.00	98.93 5.72%	4,328,031.92 4,876.30	4.37% (46,968.08)	Aaa/AA+ AA+	0.21 0.21
3134GWVE3	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024	4,575,000.00	11/19/2020 0.41%	4,573,627.50 4,574,827.22	97.61 5.47%	4,465,697.21 305.00	4.51% (109,130.01)	Aaa/AA+ AA+	0.49 0.47
3135GA4W8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	3,950,000.00	11/20/2020 0.50%	3,950,000.00 3,950,000.00	95.94 5.28%	3,789,737.64 2,359.03	3.82% (160,262.36)	Aaa/AA+ AA+	0.89 0.86
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	95.42 5.08%	3,816,840.72 4,550.00	3.85% (183,159.28)	Aaa/AA+ AA+	1.08 1.05
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	95.52 5.08%	4,775,774.30 15,833.33	4.82% (224,225.70)	Aaa/AA+ AA+	1.08 1.05

# HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2024

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
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	9,000,000.00	10/28/2020 0.60%	9,000,000.00 9,000,000.00	93.49 4.95%	8,414,005.23 22,950.00	8.49% (585,994.77)	Aaa/AA+ AA+	1.58 1.53
3133EPCFO	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,017,454.21	99.65 4.69%	1,992,966.66 7,250.00	2.01% (24,487.55)	Aaa/AA+ AA+	1.92 1.82
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 1,998,653.99	99.84 4.70%	1,996,834.96 19,013.89	2.02% (1,819.03)	Aaa/AA+ AA+	2.30 2.14
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	91.45 4.83%	4,572,654.70 7,750.00	4.62% (427,345.30)	Aaa/AA+ AA+	2.33 2.25
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 2,035,354.56	99.72 4.46%	1,994,410.86 3,888.89	2.01% (40,943.70)	Aaa/AA+ AA+	3.46 3.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,048,062.12	100.43 4.38%	2,008,554.16 5,250.00	2.03% (39,507.96)	Aaa/AA+ AA+	3.94 3.58
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,932,288.26	96.01 4.30%	1,920,160.28 20,222.22	1.94% (12,127.98)	Aaa/AA+ AA+	4.19 3.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,058,539.98	101.86 4.31%	2,037,209.50 39,055.56	2.06% (21,330.48)	Aaa/AA+ AA+	4.69 4.10
<b>Total Agency</b>		<b>52,900,000.00</b>	<b>1.39%</b>	<b>53,021,547.50</b> <b>52,990,180.34</b>	<b>96.65</b> <b>5.02%</b>	<b>51,081,498.44</b> <b>160,283.39</b>	<b>51.56%</b> <b>(1,908,681.90)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.59</b> <b>1.49</b>
<b>CASH</b>									
CCYUSD	Receivable	13,935.72	-- 0.00%	13,935.72 13,935.72	1.00 0.00%	13,935.72 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Cash	2,704,725.00	-- 0.00%	2,704,725.00 2,704,725.00	1.00 0.00%	2,704,725.00 0.00	2.73% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>2,718,660.72</b>	<b>0.00%</b>	<b>2,718,660.72</b>	<b>1.00</b> <b>0.00%</b>	<b>2,718,660.72</b> <b>0.00</b>	<b>2.74%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
69371RR81	PACCAR FINANCIAL CORP 3.15 06/13/2024	895,000.00	06/06/2022 3.16%	894,794.15 894,979.44	99.52 5.55%	890,666.87 8,457.75	0.90% (4,312.58)	A1/A+ NA	0.20 0.20
40434CAD7	HSBC USA INC 3.5 06/23/2024	3,000,000.00	12/10/2019 2.19%	3,174,900.00 3,008,760.83	99.47 5.84%	2,983,982.67 27,708.33	3.01% (24,778.16)	A2/A- A+	0.23 0.23
191216CL2	COCA-COLA CO 1.75 09/06/2024	3,000,000.00	09/20/2019 1.99%	2,964,750.00 2,996,928.02	98.46 5.40%	2,953,828.86 3,645.83	2.98% (43,099.16)	A1/A+ WR	0.44 0.42
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,250,000.00	05/31/2022 2.86%	1,229,100.00 1,244,810.22	98.09 5.42%	1,226,063.98 10,675.35	1.24% (18,746.25)	A2/A A+	0.61 0.59

# HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2024

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
06051GJR1	BANK OF AMERICA CORP 0.976 04/22/2025	1,250,000.00	05/31/2022 3.91%	1,192,012.50 1,247,962.51	99.70 6.06%	1,246,287.10 5,388.33	1.26% (1,675.41)	A1/A- AA-	1.06 0.06
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,974.67	98.02 5.15%	274,450.36 3,041.11	0.28% (5,524.32)	A1/A A+	1.18 1.13
06406RBF3	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	955,000.00	06/08/2022 3.43%	955,000.00 955,000.00	99.42 6.31%	949,441.76 9,826.95	0.96% (5,558.24)	A1/A AA-	1.20 0.20
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 781,490.55	100.12 5.07%	775,940.59 18,404.10	0.78% (5,549.95)	A2/A+ A	1.54 1.44
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,007,854.35	93.72 5.09%	4,685,798.40 18,333.33	4.73% (322,055.95)	A1/A+ A+	1.54 1.50
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,650.48	100.34 5.22%	496,663.00 11,315.56	0.50% 2,012.51	A2/A- A	1.58 1.47
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,899.75	92.77 4.82%	2,783,211.21 3,091.67	2.81% (216,688.54)	Aaa/AA+ NA	1.86 1.80
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,929.39	99.51 4.83%	194,039.00 1,183.00	0.20% (890.39)	A1/A+ NA	1.87 1.76
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,804.43	99.86 4.83%	469,321.76 2,480.56	0.47% (482.66)	A3/A- A-	1.90 1.78
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,226,941.43	96.36 5.68%	1,204,452.80 11,499.90	1.22% (22,488.63)	A1/A- AA-	2.06 1.02
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 769,612.00	98.92 5.55%	766,649.55 7,453.91	0.77% (2,962.45)	A1/A- A+	2.30 1.23
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,708.84	100.56 4.90%	507,849.87 1,661.59	0.51% 3,141.03	A1/A A+	2.44 2.26
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,910.79	100.79 4.79%	383,013.45 7,627.71	0.39% 3,102.67	A1/A+ NA	2.61 2.30
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 993,454.88	99.15 4.97%	991,520.08 2,219.44	1.00% (1,934.80)	A2/A- AA-	3.46 3.15
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,412.01	100.02 4.89%	1,000,176.91 10,752.78	1.01% 1,764.90	A1/A AA-	3.79 3.38
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,452,867.95	96.60 4.57%	1,448,953.24 6,450.00	1.46% (3,914.71)	A1/A+ NA	3.89 3.56
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,194,696.01	99.33 4.75%	1,191,999.43 9,353.33	1.20% (2,696.58)	A1/A+ NA	4.84 4.26

# HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2024

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
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,638.40	100.74 4.68%	1,259,226.80 5,894.10	1.27% 8,588.40	A1/AA- NA	4.91 4.30
<b>Total Corporate</b>		<b>29,425,000.00</b>	<b>2.92%</b>	<b>29,388,278.75</b> <b>29,348,286.97</b>	<b>97.56</b> <b>5.24%</b>	<b>28,683,537.68</b> <b>186,464.63</b>	<b>28.95%</b> <b>(664,749.29)</b>	<b>A1/A</b> <b>A+</b>	<b>1.83</b> <b>1.56</b>

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	280,715.24	-- 4.91%	280,715.24 280,715.24	1.00 4.91%	280,715.24 0.00	0.28% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>280,715.24</b>	<b>4.91%</b>	<b>280,715.24</b> <b>280,715.24</b>	<b>1.00</b> <b>4.91%</b>	<b>280,715.24</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>	<b>Aaa/ AAAm AAA</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 1,719,018.12	99.59 4.70%	1,712,944.03 29,240.00	1.73% (6,074.09)	Aaa/AAA NA	2.12 1.97
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 1,946,876.97	96.64 4.37%	1,932,724.44 15,361.11	1.95% (14,152.53)	Aaa/AAA NA	4.28 3.89
<b>Total Supranational</b>		<b>3,720,000.00</b>	<b>4.35%</b>	<b>3,657,055.60</b> <b>3,665,895.08</b>	<b>98.02</b> <b>4.53%</b>	<b>3,645,668.47</b> <b>44,601.11</b>	<b>3.68%</b> <b>(20,226.62)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.27</b> <b>2.99</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 2,990,284.09	91.52 4.50%	2,745,585.93 71.72	2.77% (244,698.16)	Aaa/AA+ AA+	2.50 2.41
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	2,000,000.00	07/31/2023 4.23%	1,883,281.25 1,899,621.88	94.63 4.31%	1,892,578.12 21,799.45	1.91% (7,043.76)	Aaa/AA+ AA+	4.12 3.79
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,938,500.82	95.25 4.27%	1,904,921.88 23,695.05	1.92% (33,578.94)	Aaa/AA+ AA+	4.63 4.19
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,206,602.47	100.13 4.22%	2,202,921.86 8,130.43	2.22% (3,680.60)	Aaa/AA+ AA+	4.91 4.38
<b>Total US Treasury</b>		<b>9,200,000.00</b>	<b>3.13%</b>	<b>9,005,523.45</b> <b>9,035,009.26</b>	<b>95.17</b> <b>4.34%</b>	<b>8,746,007.79</b> <b>53,696.66</b>	<b>8.83%</b> <b>(289,001.46)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.92</b> <b>3.59</b>

# HOLDINGS REPORT



City of Orange | Account #10888 | As of March 31, 2024

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 Portfolio</b>		<b>102,154,375.96</b>	<b>2.22%</b>	<b>101,965,872.83</b>	<b>94.08</b>	<b>99,079,244.75</b>	<b>100.00%</b>	<b>Aa2/AA-</b>	<b>1.98</b>
<b>Total Market Value + Accrued</b>				<b>101,938,166.69</b>	<b>4.87%</b>	<b>452,672.67</b>	<b>(2,858,921.94)</b>	<b>AA</b>	<b>1.73</b>
						<b>99,531,917.43</b>			

# HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of March 31, 2024

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	462,905.66	-- 0.00%	462,905.66 462,905.66	1.00 0.00%	462,905.66 0.00	1.06% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>462,905.66</b>	<b>0.00%</b>	<b>462,905.66</b> <b>462,905.66</b>	<b>1.00</b> <b>0.00%</b>	<b>462,905.66</b> <b>0.00</b>	<b>1.06%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	State Pool	43,195,058.00	-- 4.27%	43,195,058.00 43,195,058.00	1.00 4.27%	43,195,058.00 0.00	98.94% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>43,195,058.00</b>	<b>4.27%</b>	<b>43,195,058.00</b> <b>43,195,058.00</b>	<b>1.00</b> <b>4.27%</b>	<b>43,195,058.00</b> <b>0.00</b>	<b>98.94%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>43,657,963.66</b>	<b>4.22%</b>	<b>43,657,963.66</b> <b>43,657,963.66</b>	<b>1.00</b> <b>4.22%</b>	<b>43,657,963.66</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>43,657,963.66</b>			

# HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of March 31, 2024

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\$12	Wells Fargo General	30,809.00	01/31/2024 0.00%	30,809.00 30,809.00	1.00 0.00%	30,809.00 0.00	0.17% 0.00	NA/NA NA	0.00 0.00
999WEL\$14	Wells Fargo	435,697.00	-- 0.00%	435,697.00 435,697.00	1.00 0.00%	435,697.00 0.00	2.41% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	17,583,068.74	-- 0.00%	17,583,068.74 17,583,068.74	1.00 0.00%	17,583,068.74 0.00	97.42% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>18,049,574.74</b>	<b>0.00%</b>	<b>18,049,574.74</b>	<b>1.00</b> <b>0.00%</b>	<b>18,049,574.74</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>18,049,574.74</b>	<b>0.00%</b>	<b>18,049,574.74</b>	<b>1.00</b> <b>0.00%</b>	<b>18,049,574.74</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>18,049,574.74</b>			

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2024

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	100,000.00	02/07/2023 5.43%	99,997.62 99,998.58	99.76 5.64%	99,764.89 86.00	0.06% (233.69)	Aaa/AAA NA	1.65 0.64
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,971.32	99.74 5.59%	209,456.60 294.00	0.13% (514.72)	Aaa/NA AAA	3.06 1.74
92348KAA1	VZMT 2021-1 A 0.5 05/20/2027	220,000.00	10/21/2022 5.37%	204,668.75 209,916.13	99.28 1.59%	218,415.25 33.61	0.14% 8,499.12	Aaa/AAA AAA	3.14 0.81
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	395,000.00	02/22/2023 3.39%	394,928.03 394,944.61	99.71 5.59%	393,842.93 879.53	0.24% (1,101.68)	Aaa/NA AAA	3.63 1.78
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,971.49	100.41 5.49%	190,779.36 173.22	0.12% 807.87	NA/AAA AAA	3.91 2.26
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	350,000.00	06/07/2023 4.87%	349,968.96 349,974.00	99.79 5.37%	349,260.14 757.56	0.22% (713.87)	NA/AAA AAA	4.12 1.97
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,946.88	101.21 5.44%	333,993.43 519.75	0.21% 4,046.54	Aaa/NA AAA	4.22 2.50
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,957.88	100.69 5.34%	1,062,241.10 2,452.29	0.66% 7,283.21	NA/AAA AAA	4.46 2.25
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,738.17	100.51 5.33%	1,065,402.71 2,430.93	0.66% 5,664.54	NR/AAA AAA	4.46 2.26
<b>Total ABS</b>		<b>3,910,000.00</b>	<b>5.07%</b>	<b>3,894,091.57</b> <b>3,899,419.09</b>	<b>100.34</b> <b>5.19%</b>	<b>3,923,156.41</b> <b>7,626.89</b>	<b>2.44%</b> <b>23,737.32</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>4.08</b> <b>2.05</b>
<b>AGENCY</b>									
3135GA4S7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 05/17/2024	5,000,000.00	11/20/2020 0.37%	5,000,000.00 5,000,000.00	99.37 5.31%	4,968,620.30 6,979.17	3.09% (31,379.70)	Aaa/AA+ AA+	0.13 0.13
3135GA5Y3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 06/14/2024	4,375,000.00	12/14/2020 0.38%	4,375,000.00 4,375,000.00	98.93 5.72%	4,328,031.92 4,876.30	2.69% (46,968.08)	Aaa/AA+ AA+	0.21 0.21
3134GWVE3	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024	4,575,000.00	11/19/2020 0.41%	4,573,627.50 4,574,827.22	97.61 5.47%	4,465,697.21 305.00	2.78% (109,130.01)	Aaa/AA+ AA+	0.49 0.47
3135GA4W8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	3,950,000.00	11/20/2020 0.50%	3,950,000.00 3,950,000.00	95.94 5.28%	3,789,737.64 2,359.03	2.36% (160,262.36)	Aaa/AA+ AA+	0.89 0.86
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	95.42 5.08%	3,816,840.72 4,550.00	2.37% (183,159.28)	Aaa/AA+ AA+	1.08 1.05
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	95.52 5.08%	4,775,774.30 15,833.33	2.97% (224,225.70)	Aaa/AA+ AA+	1.08 1.05

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2024

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
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	9,000,000.00	10/28/2020 0.60%	9,000,000.00 9,000,000.00	93.49 4.95%	8,414,005.23 22,950.00	5.23% (585,994.77)	Aaa/AA+ AA+	1.58 1.53
3133EPCFO	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,017,454.21	99.65 4.69%	1,992,966.66 7,250.00	1.24% (24,487.55)	Aaa/AA+ AA+	1.92 1.82
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 1,998,653.99	99.84 4.70%	1,996,834.96 19,013.89	1.24% (1,819.03)	Aaa/AA+ AA+	2.30 2.14
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	91.45 4.83%	4,572,654.70 7,750.00	2.84% (427,345.30)	Aaa/AA+ AA+	2.33 2.25
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 2,035,354.56	99.72 4.46%	1,994,410.86 3,888.89	1.24% (40,943.70)	Aaa/AA+ AA+	3.46 3.17
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,048,062.12	100.43 4.38%	2,008,554.16 5,250.00	1.25% (39,507.96)	Aaa/AA+ AA+	3.94 3.58
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,932,288.26	96.01 4.30%	1,920,160.28 20,222.22	1.19% (12,127.98)	Aaa/AA+ AA+	4.19 3.83
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,058,539.98	101.86 4.31%	2,037,209.50 39,055.56	1.27% (21,330.48)	Aaa/AA+ AA+	4.69 4.10
<b>Total Agency</b>		<b>52,900,000.00</b>	<b>1.39%</b>	<b>53,021,547.50</b> <b>52,990,180.34</b>	<b>96.65</b> <b>5.02%</b>	<b>51,081,498.44</b> <b>160,283.39</b>	<b>31.77%</b> <b>(1,908,681.90)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.59</b> <b>1.49</b>

CASH									
CCYUSD	Receivable	13,935.72	-- 0.00%	13,935.72 13,935.72	1.00 0.00%	13,935.72 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
999WEL\$12	Wells Fargo General	30,809.00	01/31/2024 0.00%	30,809.00 30,809.00	1.00 0.00%	30,809.00 0.00	0.02% 0.00	NA/NA NA	0.00 0.00
999WEL\$14	Wells Fargo	435,697.00	-- 0.00%	435,697.00 435,697.00	1.00 0.00%	435,697.00 0.00	0.27% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	462,905.66	-- 0.00%	462,905.66 462,905.66	1.00 0.00%	462,905.66 0.00	0.29% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Cash	2,704,725.00	-- 0.00%	2,704,725.00 2,704,725.00	1.00 0.00%	2,704,725.00 0.00	1.68% 0.00	Aaa/AAA AAA	0.00 0.00
999WEL\$15	Wells Fargo	17,583,068.74	-- 0.00%	17,583,068.74 17,583,068.74	1.00 0.00%	17,583,068.74 0.00	10.94% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>21,231,141.12</b>	<b>0.00%</b>	<b>21,231,141.12</b>	<b>1.00</b> <b>0.00%</b>	<b>21,231,141.12</b> <b>0.00</b>	<b>13.20%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

## CORPORATE

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2024

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
69371RR81	PACCAR FINANCIAL CORP 3.15 06/13/2024	895,000.00	06/06/2022 3.16%	894,794.15 894,979.44	99.52 5.55%	890,666.87 8,457.75	0.55% (4,312.58)	A1/A+ NA	0.20 0.20
40434CAD7	HSBC USA INC 3.5 06/23/2024	3,000,000.00	12/10/2019 2.19%	3,174,900.00 3,008,760.83	99.47 5.84%	2,983,982.67 27,708.33	1.86% (24,778.16)	A2/A- A+	0.23 0.23
191216CL2	COCA-COLA CO 1.75 09/06/2024	3,000,000.00	09/20/2019 1.99%	2,964,750.00 2,996,928.02	98.46 5.40%	2,953,828.86 3,645.83	1.84% (43,099.16)	A1/A+ WR	0.44 0.42
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,250,000.00	05/31/2022 2.86%	1,229,100.00 1,244,810.22	98.09 5.42%	1,226,063.98 10,675.35	0.76% (18,746.25)	A2/A A+	0.61 0.59
06051GJR1	BANK OF AMERICA CORP 0.976 04/22/2025	1,250,000.00	05/31/2022 3.91%	1,192,012.50 1,247,962.51	99.70 6.06%	1,246,287.10 5,388.33	0.78% (1,675.41)	A1/A- AA-	1.06 0.06
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,974.67	98.02 5.15%	274,450.36 3,041.11	0.17% (5,524.32)	A1/A A+	1.18 1.13
06406RBF3	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	955,000.00	06/08/2022 3.43%	955,000.00 955,000.00	99.42 6.31%	949,441.76 9,826.95	0.59% (5,558.24)	A1/A AA-	1.20 0.20
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 781,490.55	100.12 5.07%	775,940.59 18,404.10	0.48% (5,549.95)	A2/A+ A	1.54 1.44
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,007,854.35	93.72 5.09%	4,685,798.40 18,333.33	2.91% (322,055.95)	A1/A+ A+	1.54 1.50
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,650.48	100.34 5.22%	496,663.00 11,315.56	0.31% 2,012.51	A2/A- A	1.58 1.47
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,899.75	92.77 4.82%	2,783,211.21 3,091.67	1.73% (216,688.54)	Aaa/AA+ NA	1.86 1.80
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,929.39	99.51 4.83%	194,039.00 1,183.00	0.12% (890.39)	A1/A+ NA	1.87 1.76
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,804.43	99.86 4.83%	469,321.76 2,480.56	0.29% (482.66)	A3/A- A-	1.90 1.78
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,226,941.43	96.36 5.68%	1,204,452.80 11,499.90	0.75% (22,488.63)	A1/A- AA-	2.06 1.02
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 769,612.00	98.92 5.55%	766,649.55 7,453.91	0.48% (2,962.45)	A1/A- A+	2.30 1.23
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,708.84	100.56 4.90%	507,849.87 1,661.59	0.32% 3,141.03	A1/A A+	2.44 2.26
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,910.79	100.79 4.79%	383,013.45 7,627.71	0.24% 3,102.67	A1/A+ NA	2.61 2.30

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2024

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
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 993,454.88	99.15 4.97%	991,520.08 2,219.44	0.62% (1,934.80)	A2/A- AA-	3.46 3.15
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,412.01	100.02 4.89%	1,000,176.91 10,752.78	0.62% 1,764.90	A1/A AA-	3.79 3.38
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,452,867.95	96.60 4.57%	1,448,953.24 6,450.00	0.90% (3,914.71)	A1/A+ NA	3.89 3.56
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,194,696.01	99.33 4.75%	1,191,999.43 9,353.33	0.74% (2,696.58)	A1/A+ NA	4.84 4.26
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,638.40	100.74 4.68%	1,259,226.80 5,894.10	0.78% 8,588.40	A1/AA- NA	4.91 4.30
<b>Total Corporate</b>		<b>29,425,000.00</b>	<b>2.92%</b>	<b>29,388,278.75</b> <b>29,348,286.97</b>	<b>97.56</b> <b>5.24%</b>	<b>28,683,537.68</b> <b>186,464.63</b>	<b>17.84%</b> <b>(664,749.29)</b>	<b>A1/A</b> <b>A+</b>	<b>1.83</b> <b>1.56</b>
<b>LAIF</b>									
90LAIF\$00	State Pool	43,195,058.00	-- 4.27%	43,195,058.00 43,195,058.00	1.00 4.27%	43,195,058.00 0.00	26.86% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>43,195,058.00</b>	<b>4.27%</b>	<b>43,195,058.00</b>	<b>1.00</b> <b>4.27%</b>	<b>43,195,058.00</b> <b>0.00</b>	<b>26.86%</b> <b>0.00</b>	<b>NA/NA</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	280,715.24	-- 4.91%	280,715.24 280,715.24	1.00 4.91%	280,715.24 0.00	0.17% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>280,715.24</b>	<b>4.91%</b>	<b>280,715.24</b> <b>280,715.24</b>	<b>1.00</b> <b>4.91%</b>	<b>280,715.24</b> <b>0.00</b>	<b>0.17%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>AAA</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 1,719,018.12	99.59 4.70%	1,712,944.03 29,240.00	1.07% (6,074.09)	Aaa/AAA NA	2.12 1.97
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 1,946,876.97	96.64 4.37%	1,932,724.44 15,361.11	1.20% (14,152.53)	Aaa/AAA NA	4.28 3.89
<b>Total Supranational</b>		<b>3,720,000.00</b>	<b>4.35%</b>	<b>3,657,055.60</b> <b>3,665,895.08</b>	<b>98.02</b> <b>4.53%</b>	<b>3,645,668.47</b> <b>44,601.11</b>	<b>2.27%</b> <b>(20,226.62)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>3.27</b> <b>2.99</b>

# HOLDINGS REPORT



City of Orange Cons | Account #10897 | As of March 31, 2024

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>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 2,990,284.09	91.52 4.50%	2,745,585.93 71.72	1.71% (244,698.16)	Aaa/AA+ AA+	2.50 2.41
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	2,000,000.00	07/31/2023 4.23%	1,883,281.25 1,899,621.88	94.63 4.31%	1,892,578.12 21,799.45	1.18% (7,043.76)	Aaa/AA+ AA+	4.12 3.79
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,938,500.82	95.25 4.27%	1,904,921.88 23,695.05	1.18% (33,578.94)	Aaa/AA+ AA+	4.63 4.19
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,206,602.47	100.13 4.22%	2,202,921.86 8,130.43	1.37% (3,680.60)	Aaa/AA+ AA+	4.91 4.38
<b>Total US Treasury</b>		<b>9,200,000.00</b>	<b>3.13%</b>	<b>9,005,523.45</b> <b>9,035,009.26</b>	<b>95.17</b> <b>4.34%</b>	<b>8,746,007.79</b> <b>53,696.66</b>	<b>5.44%</b> <b>(289,001.46)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.92</b> <b>3.59</b>
<b>Total Portfolio</b>		<b>163,861,914.36</b>	<b>2.51%</b>	<b>163,673,411.23</b> <b>163,645,705.09</b>	<b>58.36</b> <b>4.15%</b>	<b>160,786,783.15</b> <b>452,672.67</b>	<b>100.00%</b> <b>(2,858,921.94)</b>	<b>Aa2/AA-</b> <b>AA</b>	<b>1.22</b> <b>1.07</b>
<b>Total Market Value + Accrued</b>						<b>161,239,455.83</b>			



## Section 4 | Transactions

# Transaction Ledger

As of January 31, 2024

## City of Orange - Account #10888

December 31, 2023 through January 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/30/2024	3130AXQK7	2,000,000.00	Federal Home Loan Banks Note 4.75% Due: 12/08/2028	103.033	4.05%	2,060,660.00	22,958.33	2,083,618.33	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,060,660.00</b>	<b>22,958.33</b>	<b>2,083,618.33</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,000,000.00</b>				<b>2,060,660.00</b>	<b>22,958.33</b>	<b>2,083,618.33</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/30/2024	91282CFH9	1,950,000.00	US Treasury Note 3.125% Due: 08/31/2027	96.855	3.74%	1,888,681.64	25,446.43	1,914,128.07	-21,718.94
<b>Subtotal</b>			<b>1,950,000.00</b>				<b>1,888,681.64</b>	<b>25,446.43</b>	<b>1,914,128.07</b>	<b>-21,718.94</b>
<b>TOTAL DISPOSITIONS</b>			<b>1,950,000.00</b>				<b>1,888,681.64</b>	<b>25,446.43</b>	<b>1,914,128.07</b>	<b>-21,718.94</b>

# TRANSACTION LEDGER



City of Orange | Account #10888 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/02/2024	31846V203	1,283.36	FIRST AMER:GVT OBLG Y	1.000	4.93%	(1,283.36)	0.00	(1,283.36)	0.00
Purchase	02/08/2024	31846V203	10,500.00	FIRST AMER:GVT OBLG Y	1.000	4.93%	(10,500.00)	0.00	(10,500.00)	0.00
Purchase	02/13/2024	31846V203	4,436.25	FIRST AMER:GVT OBLG Y	1.000	4.89%	(4,436.25)	0.00	(4,436.25)	0.00
Purchase	02/15/2024	31846V203	6,207.13	FIRST AMER:GVT OBLG Y	1.000	4.93%	(6,207.13)	0.00	(6,207.13)	0.00
Purchase	02/15/2024	31846V203	6,018.46	FIRST AMER:GVT OBLG Y	1.000	4.93%	(6,018.46)	0.00	(6,018.46)	0.00
Purchase	02/20/2024	31846V203	12,591.67	FIRST AMER:GVT OBLG Y	1.000	4.87%	(12,591.67)	0.00	(12,591.67)	0.00
Purchase	02/21/2024	31846V203	11,162.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(11,162.50)	0.00	(11,162.50)	0.00
Purchase	02/21/2024	31846V203	2,441.25	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,441.25)	0.00	(2,441.25)	0.00
Purchase	02/26/2024	31846V203	1,296.08	FIRST AMER:GVT OBLG Y	1.000	4.92%	(1,296.08)	0.00	(1,296.08)	0.00
Purchase	02/28/2024	31846V203	1,004,439.33	FIRST AMER:GVT OBLG Y	1.000	4.93%	(1,004,439.33)	0.00	(1,004,439.33)	0.00
Purchase	02/29/2024	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	(1,250,650.00)	(505.21)	(1,251,155.21)	0.00
<b>Total Purchase</b>			<b>2,310,376.03</b>				<b>(2,311,026.03)</b>	<b>(505.21)</b>	<b>(2,311,531.24)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,310,376.03</b>				<b>(2,311,026.03)</b>	<b>(505.21)</b>	<b>(2,311,531.24)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/07/2024	31846V203	(6,211.73)	FIRST AMER:GVT OBLG Y	1.000	4.93%	6,211.73	0.00	6,211.73	0.00
Sale	02/23/2024	31846V203	(670.87)	FIRST AMER:GVT OBLG Y	1.000	4.92%	670.87	0.00	670.87	0.00
Sale	02/28/2024	3135GA4W8	(1,050,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	95.647	0.50%	1,004,293.50	(145.83)	1,004,439.33	(45,706.50)
Sale	02/29/2024	31846V203	(1,251,155.21)	FIRST AMER:GVT OBLG Y	1.000	4.93%	1,251,155.21	0.00	1,251,155.21	0.00
<b>Total Sale</b>			<b>(2,308,037.81)</b>				<b>2,262,331.31</b>	<b>(145.83)</b>	<b>2,262,477.14</b>	<b>(45,706.50)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(2,308,037.81)</b>				<b>2,262,331.31</b>	<b>(145.83)</b>	<b>2,262,477.14</b>	<b>(45,706.50)</b>
<b>OTHER TRANSACTIONS</b>										
Coupon	02/08/2024	037833EB2	0.00	APPLE INC 0.7 02/08/2026		0.70%	10,500.00	0.00	10,500.00	0.00
Coupon	02/13/2024	713448FQ6	0.00	PEPSICO INC 4.55 02/13/2026		4.57%	4,436.25	0.00	4,436.25	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,649.13	0.00	1,649.13	0.00

# TRANSACTION LEDGER



City of Orange | Account #10888 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	02/15/2024	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	02/18/2024	3135GA4W8	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025		0.50%	12,500.00	0.00	12,500.00	0.00
Coupon	02/20/2024	92348KAA1	0.00	VZMT 2021-1 A 0.5 05/20/2027		21.22%	91.67	0.00	91.67	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	02/21/2024	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	02/21/2024	907818GE2	0.00	UNION PACIFIC CORP 4.75 02/21/2026		4.77%	11,162.50	0.00	11,162.50	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	866.08	0.00	866.08	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>54,653.34</b>	<b>0.00</b>	<b>54,653.34</b>	<b>0.00</b>
Custody Fee	02/23/2024	CCYUSD	(670.87)	Cash		0.00%	(670.87)	0.00	(670.87)	0.00
<b>Total Custody Fee</b>			<b>(670.87)</b>				<b>(670.87)</b>	<b>0.00</b>	<b>(670.87)</b>	<b>0.00</b>
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	5.71	0.00	5.71	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>5.71</b>	<b>0.00</b>	<b>5.71</b>	<b>0.00</b>
Management Fee	02/07/2024	CCYUSD	(6,211.73)	Cash		0.00%	(6,211.73)	0.00	(6,211.73)	0.00
<b>Total Management Fee</b>			<b>(6,211.73)</b>				<b>(6,211.73)</b>	<b>0.00</b>	<b>(6,211.73)</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(6,882.60)</b>				<b>47,776.45</b>	<b>0.00</b>	<b>47,776.45</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange | Account #10888 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/04/2024	31846V203	46,124.77	FIRST AMER:GVT OBLG Y	1.000	4.93%	(46,124.77)	0.00	(46,124.77)	0.00
Purchase	03/06/2024	31846V203	26,250.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(26,250.00)	0.00	(26,250.00)	0.00
Purchase	03/08/2024	31846V203	13,003.75	FIRST AMER:GVT OBLG Y	1.000	4.91%	(13,003.75)	0.00	(13,003.75)	0.00
Purchase	03/11/2024	31846V203	45,000.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(45,000.00)	0.00	(45,000.00)	0.00
Purchase	03/14/2024	31846V203	23,500.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(23,500.00)	0.00	(23,500.00)	0.00
Purchase	03/15/2024	31846V203	49,957.13	FIRST AMER:GVT OBLG Y	1.000	4.92%	(49,957.13)	0.00	(49,957.13)	0.00
Purchase	03/15/2024	31846V203	6,018.46	FIRST AMER:GVT OBLG Y	1.000	4.92%	(6,018.46)	0.00	(6,018.46)	0.00
Purchase	03/20/2024	31846V203	91.67	FIRST AMER:GVT OBLG Y	1.000	4.92%	(91.67)	0.00	(91.67)	0.00
Purchase	03/21/2024	31846V203	2,441.25	FIRST AMER:GVT OBLG Y	1.000	4.92%	(2,441.25)	0.00	(2,441.25)	0.00
Purchase	03/25/2024	31846V203	9,777.36	FIRST AMER:GVT OBLG Y	1.000	4.92%	(9,777.36)	0.00	(9,777.36)	0.00
Purchase	03/28/2024	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029	100.301	4.18%	(2,206,617.19)	(7,114.13)	(2,213,731.32)	0.00
Purchase	03/28/2024	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028	96.849	4.49%	(1,452,735.00)	(6,000.00)	(1,458,735.00)	0.00
Purchase	03/28/2024	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029	99.557	4.70%	(1,194,684.00)	(8,893.33)	(1,203,577.33)	0.00
Purchase	03/28/2024	31846V203	22,513.85	FIRST AMER:GVT OBLG Y	1.000	4.93%	(22,513.85)	0.00	(22,513.85)	0.00
<b>Total Purchase</b>			<b>5,144,678.24</b>				<b>(5,098,714.43)</b>	<b>(22,007.46)</b>	<b>(5,120,721.89)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>5,144,678.24</b>				<b>(5,098,714.43)</b>	<b>(22,007.46)</b>	<b>(5,120,721.89)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	03/28/2024	3130ALLM4	(4,890,000.00)	FEDERAL HOME LOAN BANKS 0.35 03/28/2024	100.000	0.35%	4,890,000.00	0.00	4,890,000.00	0.00
Maturity	03/29/2024	3134GWXC5	(2,700,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.35 03/29/2024	100.000	0.35%	2,700,000.00	0.00	2,700,000.00	0.00
<b>Total Maturity</b>			<b>(7,590,000.00)</b>				<b>7,590,000.00</b>	<b>0.00</b>	<b>7,590,000.00</b>	<b>0.00</b>
Sale	03/18/2024	31846V203	(6,214.88)	FIRST AMER:GVT OBLG Y	1.000	4.92%	6,214.88	0.00	6,214.88	0.00
<b>Total Sale</b>			<b>(6,214.88)</b>				<b>6,214.88</b>	<b>0.00</b>	<b>6,214.88</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(7,596,214.88)</b>				<b>7,596,214.88</b>	<b>0.00</b>	<b>7,596,214.88</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange | Account #10888 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Coupon	03/02/2024	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	03/06/2024	191216CL2	0.00	COCA-COLA CO 1.75 09/06/2024		1.99%	26,250.00	0.00	26,250.00	0.00
Coupon	03/08/2024	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	03/10/2024	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	03/14/2024	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		4.91%	23,500.00	0.00	23,500.00	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,649.13	0.00	1,649.13	0.00
Coupon	03/15/2024	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	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	03/15/2024	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	03/20/2024	92348KAA1	0.00	VZMT 2021-1 A 0.5 05/20/2027		31.69%	91.67	0.00	91.67	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.75%	1,559.25	0.00	1,559.25	0.00
Coupon	03/25/2024	3134GWVE3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024		0.41%	9,150.00	0.00	9,150.00	0.00
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	866.08	0.00	866.08	0.00

# TRANSACTION LEDGER



City of Orange | Account #10888 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/28/2024	3130ALLM4	0.00	FEDERAL HOME LOAN BANKS 0.35 03/28/2024		0.35%	8,557.50	0.00	8,557.50	0.00
Coupon	03/29/2024	3134GWXC5	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.35 03/29/2024		0.35%	4,725.00	0.00	4,725.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.01%	13,125.00	0.00	13,125.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>248,115.84</b>	<b>0.00</b>	<b>248,115.84</b>	<b>0.00</b>
Custody Fee	03/25/2024	CCYUSD	(668.72)	Cash		0.00%	(668.72)	0.00	(668.72)	0.00
<b>Total Custody Fee</b>			<b>(668.72)</b>				<b>(668.72)</b>	<b>0.00</b>	<b>(668.72)</b>	<b>0.00</b>
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	810.72	0.00	810.72	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>810.72</b>	<b>0.00</b>	<b>810.72</b>	<b>0.00</b>
Management Fee	03/18/2024	CCYUSD	(6,214.88)	Cash		0.00%	(6,214.88)	0.00	(6,214.88)	0.00
<b>Total Management Fee</b>			<b>(6,214.88)</b>				<b>(6,214.88)</b>	<b>0.00</b>	<b>(6,214.88)</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(6,883.60)</b>				<b>242,042.96</b>	<b>0.00</b>	<b>242,042.96</b>	<b>0.00</b>

# Transaction Ledger

As of January 31, 2024

## City of Orange LAIF Balances - Account #10895

December 31, 2023 through January 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Security Contribution	01/31/2024	90LAIF\$00	15,364,775.00	Local Agency Investment Fund State Pool	1.000		15,364,775.00	0.00	15,364,775.00	0.00
<b>Subtotal</b>			<b>15,364,775.00</b>				<b>15,364,775.00</b>	<b>0.00</b>	<b>15,364,775.00</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>15,364,775.00</b>				<b>15,364,775.00</b>	<b>0.00</b>	<b>15,364,775.00</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	02/29/2024		(285,000.00)	State Pool	1.000	4.17%	285,000.00	0.00	285,000.00	0.00
<b>Total Sale</b>			<b>(285,000.00)</b>				<b>285,000.00</b>	<b>0.00</b>	<b>285,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(285,000.00)</b>				<b>285,000.00</b>	<b>0.00</b>	<b>285,000.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	02/29/2024	CCYUSD	(285,000.00)	Cash		0.00%	(285,000.00)	0.00	(285,000.00)	0.00
<b>Total Cash Transfer</b>			<b>(285,000.00)</b>				<b>(285,000.00)</b>	<b>0.00</b>	<b>(285,000.00)</b>	<b>0.00</b>
Dividend	02/29/2024		0.00	State Pool		4.17%	5,506.12	0.00	5,506.12	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>5,506.12</b>	<b>0.00</b>	<b>5,506.12</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(285,000.00)</b>				<b>(279,493.88)</b>	<b>0.00</b>	<b>(279,493.88)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	03/31/2024	90LAIF\$00	(5,000,000.00)	State Pool	1.000	4.27%	5,000,000.00	0.00	5,000,000.00	0.00
<b>Total Sale</b>			<b>(5,000,000.00)</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(5,000,000.00)</b>				<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	03/31/2024	CCYUSD	(5,000,000.00)	Cash		0.00%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
<b>Total Cash Transfer</b>			<b>(5,000,000.00)</b>				<b>(5,000,000.00)</b>	<b>0.00</b>	<b>(5,000,000.00)</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(5,000,000.00)</b>				<b>(5,000,000.00)</b>	<b>0.00</b>	<b>(5,000,000.00)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange Bank Balances | Account #10896 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/29/2024		8,051.00	Wells Fargo	1.000	0.00%	(8,051.00)	0.00	(8,051.00)	0.00
Purchase	02/29/2024		58,380.00	Wells Fargo General	1.000	0.00%	(58,380.00)	0.00	(58,380.00)	0.00
<b>Total Purchase</b>			<b>66,431.00</b>				<b>(66,431.00)</b>	<b>0.00</b>	<b>(66,431.00)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>66,431.00</b>				<b>(66,431.00)</b>	<b>0.00</b>	<b>(66,431.00)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/29/2024		(8,291,744.36)	Wells Fargo	1.000	0.00%	8,291,744.00	0.00	8,291,744.00	(0.36)
<b>Total Sale</b>			<b>(8,291,744.36)</b>				<b>8,291,744.00</b>	<b>0.00</b>	<b>8,291,744.00</b>	<b>(0.36)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(8,291,744.36)</b>				<b>8,291,744.00</b>	<b>0.00</b>	<b>8,291,744.00</b>	<b>(0.36)</b>
<b>OTHER TRANSACTIONS</b>										
<b>TOTAL OTHER TRANSACTIONS</b>			<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange Bank Balances | Account #10896 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/29/2024	999WEL\$14	13,271.00	Wells Fargo	1.000	0.00%	(13,271.00)	0.00	(13,271.00)	0.00
Purchase	03/31/2024	999WEL\$15	8,768,859.10	Wells Fargo	1.000	0.00%	(8,768,859.10)	0.00	(8,768,859.10)	0.00
<b>Total Purchase</b>			<b>8,782,130.10</b>				<b>(8,782,130.10)</b>	<b>0.00</b>	<b>(8,782,130.10)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>8,782,130.10</b>				<b>(8,782,130.10)</b>	<b>0.00</b>	<b>(8,782,130.10)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/29/2024	90CASH\$00	(786.04)	Custodial Cash Account	1.000	0.00%	786.04	0.00	786.04	0.00
Sale	03/29/2024	999WEL\$12	(122,716.00)	Wells Fargo General	1.000	0.00%	122,716.00	0.00	122,716.00	0.00
<b>Total Sale</b>			<b>(123,502.04)</b>				<b>123,502.04</b>	<b>0.00</b>	<b>123,502.04</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(123,502.04)</b>				<b>123,502.04</b>	<b>0.00</b>	<b>123,502.04</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Cash Transfer	03/31/2024	CCYUSD	8,645,357.06	Cash		0.00%	8,645,357.06	0.00	8,645,357.06	0.00
<b>Total Cash Transfer</b>			<b>8,645,357.06</b>				<b>8,645,357.06</b>	<b>0.00</b>	<b>8,645,357.06</b>	<b>0.00</b>
Dividend	03/29/2024	999WEL\$14	0.00	Wells Fargo		0.00%	13,271.00	0.00	13,271.00	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>13,271.00</b>	<b>0.00</b>	<b>13,271.00</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>8,645,357.06</b>				<b>8,658,628.06</b>	<b>0.00</b>	<b>8,658,628.06</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/02/2024	31846V203	1,283.36	FIRST AMER:GVT OBLG Y	1.000	4.93%	(1,283.36)	0.00	(1,283.36)	0.00
Purchase	02/08/2024	31846V203	10,500.00	FIRST AMER:GVT OBLG Y	1.000	4.93%	(10,500.00)	0.00	(10,500.00)	0.00
Purchase	02/13/2024	31846V203	4,436.25	FIRST AMER:GVT OBLG Y	1.000	4.89%	(4,436.25)	0.00	(4,436.25)	0.00
Purchase	02/15/2024	31846V203	6,207.13	FIRST AMER:GVT OBLG Y	1.000	4.93%	(6,207.13)	0.00	(6,207.13)	0.00
Purchase	02/15/2024	31846V203	6,018.46	FIRST AMER:GVT OBLG Y	1.000	4.93%	(6,018.46)	0.00	(6,018.46)	0.00
Purchase	02/20/2024	31846V203	12,591.67	FIRST AMER:GVT OBLG Y	1.000	4.87%	(12,591.67)	0.00	(12,591.67)	0.00
Purchase	02/21/2024	31846V203	11,162.50	FIRST AMER:GVT OBLG Y	1.000	4.93%	(11,162.50)	0.00	(11,162.50)	0.00
Purchase	02/21/2024	31846V203	2,441.25	FIRST AMER:GVT OBLG Y	1.000	4.93%	(2,441.25)	0.00	(2,441.25)	0.00
Purchase	02/26/2024	31846V203	1,296.08	FIRST AMER:GVT OBLG Y	1.000	4.92%	(1,296.08)	0.00	(1,296.08)	0.00
Purchase	02/28/2024	31846V203	1,004,439.33	FIRST AMER:GVT OBLG Y	1.000	4.93%	(1,004,439.33)	0.00	(1,004,439.33)	0.00
Purchase	02/29/2024		8,051.00	Wells Fargo	1.000	0.00%	(8,051.00)	0.00	(8,051.00)	0.00
Purchase	02/29/2024		58,380.00	Wells Fargo General	1.000	0.00%	(58,380.00)	0.00	(58,380.00)	0.00
Purchase	02/29/2024	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	100.052	4.84%	(1,250,650.00)	(505.21)	(1,251,155.21)	0.00
<b>Total Purchase</b>			<b>2,376,807.03</b>				<b>(2,377,457.03)</b>	<b>(505.21)</b>	<b>(2,377,962.24)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,376,807.03</b>				<b>(2,377,457.03)</b>	<b>(505.21)</b>	<b>(2,377,962.24)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/07/2024	31846V203	(6,211.73)	FIRST AMER:GVT OBLG Y	1.000	4.93%	6,211.73	0.00	6,211.73	0.00
Sale	02/23/2024	31846V203	(670.87)	FIRST AMER:GVT OBLG Y	1.000	4.92%	670.87	0.00	670.87	0.00
Sale	02/28/2024	3135GA4W8	(1,050,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	95.647	0.50%	1,004,293.50	(145.83)	1,004,439.33	(45,706.50)
Sale	02/29/2024		(8,291,744.36)	Wells Fargo	1.000	0.00%	8,291,744.00	0.00	8,291,744.00	(0.36)
Sale	02/29/2024		(285,000.00)	State Pool	1.000	4.17%	285,000.00	0.00	285,000.00	0.00
Sale	02/29/2024	31846V203	(1,251,155.21)	FIRST AMER:GVT OBLG Y	1.000	4.93%	1,251,155.21	0.00	1,251,155.21	0.00
<b>Total Sale</b>			<b>(10,884,782.17)</b>				<b>10,839,075.31</b>	<b>(145.83)</b>	<b>10,839,221.14</b>	<b>(45,706.86)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(10,884,782.17)</b>				<b>10,839,075.31</b>	<b>(145.83)</b>	<b>10,839,221.14</b>	<b>(45,706.86)</b>
<b>OTHER TRANSACTIONS</b>										

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Cash Transfer	02/29/2024	CCYUSD	(285,000.00)	Cash		0.00%	(285,000.00)	0.00	(285,000.00)	0.00
<b>Total Cash Transfer</b>			<b>(285,000.00)</b>				<b>(285,000.00)</b>	<b>0.00</b>	<b>(285,000.00)</b>	<b>0.00</b>
Coupon	02/08/2024	037833EB2	0.00	APPLE INC 0.7 02/08/2026		0.70%	10,500.00	0.00	10,500.00	0.00
Coupon	02/13/2024	713448FQ6	0.00	PEPSICO INC 4.55 02/13/2026		4.57%	4,436.25	0.00	4,436.25	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,649.13	0.00	1,649.13	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	02/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	02/15/2024	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	02/18/2024	3135GA4W8	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025		0.50%	12,500.00	0.00	12,500.00	0.00
Coupon	02/20/2024	92348KAA1	0.00	VZMT 2021-1 A 0.5 05/20/2027		21.22%	91.67	0.00	91.67	0.00
Coupon	02/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	02/21/2024	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	02/21/2024	907818GE2	0.00	UNION PACIFIC CORP 4.75 02/21/2026		4.77%	11,162.50	0.00	11,162.50	0.00
Coupon	02/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	02/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	866.08	0.00	866.08	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>54,653.34</b>	<b>0.00</b>	<b>54,653.34</b>	<b>0.00</b>
Custody Fee	02/23/2024	CCYUSD	(670.87)	Cash		0.00%	(670.87)	0.00	(670.87)	0.00
<b>Total Custody Fee</b>			<b>(670.87)</b>				<b>(670.87)</b>	<b>0.00</b>	<b>(670.87)</b>	<b>0.00</b>
Dividend	02/29/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	5.71	0.00	5.71	0.00
Dividend	02/29/2024		0.00	State Pool		4.17%	5,506.12	0.00	5,506.12	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>5,511.83</b>	<b>0.00</b>	<b>5,511.83</b>	<b>0.00</b>
Management Fee	02/07/2024	CCYUSD	(6,211.73)	Cash		0.00%	(6,211.73)	0.00	(6,211.73)	0.00
<b>Total Management Fee</b>			<b>(6,211.73)</b>				<b>(6,211.73)</b>	<b>0.00</b>	<b>(6,211.73)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of February 29, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(291,882.60)</b>				<b>(231,717.43)</b>	<b>0.00</b>	<b>(231,717.43)</b>	<b>0.00</b>

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/04/2024	31846V203	46,124.77	FIRST AMER:GVT OBLG Y	1.000	4.93%	(46,124.77)	0.00	(46,124.77)	0.00
Purchase	03/06/2024	31846V203	26,250.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(26,250.00)	0.00	(26,250.00)	0.00
Purchase	03/08/2024	31846V203	13,003.75	FIRST AMER:GVT OBLG Y	1.000	4.91%	(13,003.75)	0.00	(13,003.75)	0.00
Purchase	03/11/2024	31846V203	45,000.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(45,000.00)	0.00	(45,000.00)	0.00
Purchase	03/14/2024	31846V203	23,500.00	FIRST AMER:GVT OBLG Y	1.000	4.91%	(23,500.00)	0.00	(23,500.00)	0.00
Purchase	03/15/2024	31846V203	49,957.13	FIRST AMER:GVT OBLG Y	1.000	4.92%	(49,957.13)	0.00	(49,957.13)	0.00
Purchase	03/15/2024	31846V203	6,018.46	FIRST AMER:GVT OBLG Y	1.000	4.92%	(6,018.46)	0.00	(6,018.46)	0.00
Purchase	03/20/2024	31846V203	91.67	FIRST AMER:GVT OBLG Y	1.000	4.92%	(91.67)	0.00	(91.67)	0.00
Purchase	03/21/2024	31846V203	2,441.25	FIRST AMER:GVT OBLG Y	1.000	4.92%	(2,441.25)	0.00	(2,441.25)	0.00
Purchase	03/25/2024	31846V203	9,777.36	FIRST AMER:GVT OBLG Y	1.000	4.92%	(9,777.36)	0.00	(9,777.36)	0.00
Purchase	03/28/2024	91282CKD2	2,200,000.00	UNITED STATES TREASURY 4.25 02/28/2029	100.301	4.18%	(2,206,617.19)	(7,114.13)	(2,213,731.32)	0.00
Purchase	03/28/2024	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028	96.849	4.49%	(1,452,735.00)	(6,000.00)	(1,458,735.00)	0.00
Purchase	03/28/2024	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029	99.557	4.70%	(1,194,684.00)	(8,893.33)	(1,203,577.33)	0.00
Purchase	03/28/2024	31846V203	22,513.85	FIRST AMER:GVT OBLG Y	1.000	4.93%	(22,513.85)	0.00	(22,513.85)	0.00
Purchase	03/29/2024	999WEL\$14	13,271.00	Wells Fargo	1.000	0.00%	(13,271.00)	0.00	(13,271.00)	0.00
Purchase	03/31/2024	999WEL\$15	8,768,859.10	Wells Fargo	1.000	0.00%	(8,768,859.10)	0.00	(8,768,859.10)	0.00
<b>Total Purchase</b>			<b>13,926,808.34</b>				<b>(13,880,844.53)</b>	<b>(22,007.46)</b>	<b>(13,902,851.99)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>13,926,808.34</b>				<b>(13,880,844.53)</b>	<b>(22,007.46)</b>	<b>(13,902,851.99)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	03/28/2024	3130ALLM4	(4,890,000.00)	FEDERAL HOME LOAN BANKS 0.35 03/28/2024	100.000	0.35%	4,890,000.00	0.00	4,890,000.00	0.00
Maturity	03/29/2024	3134GWXC5	(2,700,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.35 03/29/2024	100.000	0.35%	2,700,000.00	0.00	2,700,000.00	0.00
<b>Total Maturity</b>			<b>(7,590,000.00)</b>				<b>7,590,000.00</b>	<b>0.00</b>	<b>7,590,000.00</b>	<b>0.00</b>
Sale	03/18/2024	31846V203	(6,214.88)	FIRST AMER:GVT OBLG Y	1.000	4.92%	6,214.88	0.00	6,214.88	0.00
Sale	03/29/2024	90CASH\$00	(786.04)	Custodial Cash Account	1.000	0.00%	786.04	0.00	786.04	0.00
Sale	03/29/2024	999WEL\$12	(122,716.00)	Wells Fargo General	1.000	0.00%	122,716.00	0.00	122,716.00	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	03/31/2024	90LAIF\$00	(5,000,000.00)	State Pool	1.000	4.27%	5,000,000.00	0.00	5,000,000.00	0.00
<b>Total Sale</b>			<b>(5,129,716.92)</b>				<b>5,129,716.92</b>	<b>0.00</b>	<b>5,129,716.92</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>(12,719,716.92)</b>				<b>12,719,716.92</b>	<b>0.00</b>	<b>12,719,716.92</b>	<b>0.00</b>

<b>OTHER TRANSACTIONS</b>										
Cash Transfer	03/31/2024	CCYUSD	3,645,357.06	Cash		0.00%	3,645,357.06	0.00	3,645,357.06	0.00
<b>Total Cash Transfer</b>			<b>3,645,357.06</b>				<b>3,645,357.06</b>	<b>0.00</b>	<b>3,645,357.06</b>	<b>0.00</b>

Coupon	03/02/2024	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	03/06/2024	191216CL2	0.00	COCA-COLA CO 1.75 09/06/2024		1.99%	26,250.00	0.00	26,250.00	0.00
Coupon	03/08/2024	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	03/10/2024	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	03/14/2024	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027		4.91%	23,500.00	0.00	23,500.00	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.07%	1,649.13	0.00	1,649.13	0.00
Coupon	03/15/2024	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	03/15/2024	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2028		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	03/15/2024	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	03/20/2024	92348KAA1	0.00	VZMT 2021-1 A 0.5 05/20/2027		31.69%	91.67	0.00	91.67	0.00
Coupon	03/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.10%	882.00	0.00	882.00	0.00
Coupon	03/21/2024	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.75%	1,559.25	0.00	1,559.25	0.00

# TRANSACTION LEDGER



City of Orange Cons | Account #10897 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/25/2024	3134GWVE3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024		0.41%	9,150.00	0.00	9,150.00	0.00
Coupon	03/25/2024	05593AAC3	0.00	BMWLT 2023-1 A3 5.16 11/25/2025		5.22%	430.00	0.00	430.00	0.00
Coupon	03/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	866.08	0.00	866.08	0.00
Coupon	03/28/2024	3130ALLM4	0.00	FEDERAL HOME LOAN BANKS 0.35 03/28/2024		0.35%	8,557.50	0.00	8,557.50	0.00
Coupon	03/29/2024	3134GWXC5	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.35 03/29/2024		0.35%	4,725.00	0.00	4,725.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026		1.01%	13,125.00	0.00	13,125.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>248,115.84</b>	<b>0.00</b>	<b>248,115.84</b>	<b>0.00</b>
Custody Fee	03/25/2024	CCYUSD	(668.72)	Cash		0.00%	(668.72)	0.00	(668.72)	0.00
<b>Total Custody Fee</b>			<b>(668.72)</b>				<b>(668.72)</b>	<b>0.00</b>	<b>(668.72)</b>	<b>0.00</b>
Dividend	03/29/2024	999WEL\$14	0.00	Wells Fargo		0.00%	13,271.00	0.00	13,271.00	0.00
Dividend	03/31/2024	31846V203	0.00	FIRST AMER:GVT OBLG Y		4.93%	810.72	0.00	810.72	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>14,081.72</b>	<b>0.00</b>	<b>14,081.72</b>	<b>0.00</b>
Management Fee	03/18/2024	CCYUSD	(6,214.88)	Cash		0.00%	(6,214.88)	0.00	(6,214.88)	0.00
<b>Total Management Fee</b>			<b>(6,214.88)</b>				<b>(6,214.88)</b>	<b>0.00</b>	<b>(6,214.88)</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>3,638,473.46</b>				<b>3,900,671.02</b>	<b>0.00</b>	<b>3,900,671.02</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2023*

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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.

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.

## **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.*