

INVESTMENT REPORT

City of Orange | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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or contact clientservice@chandlerasset.com

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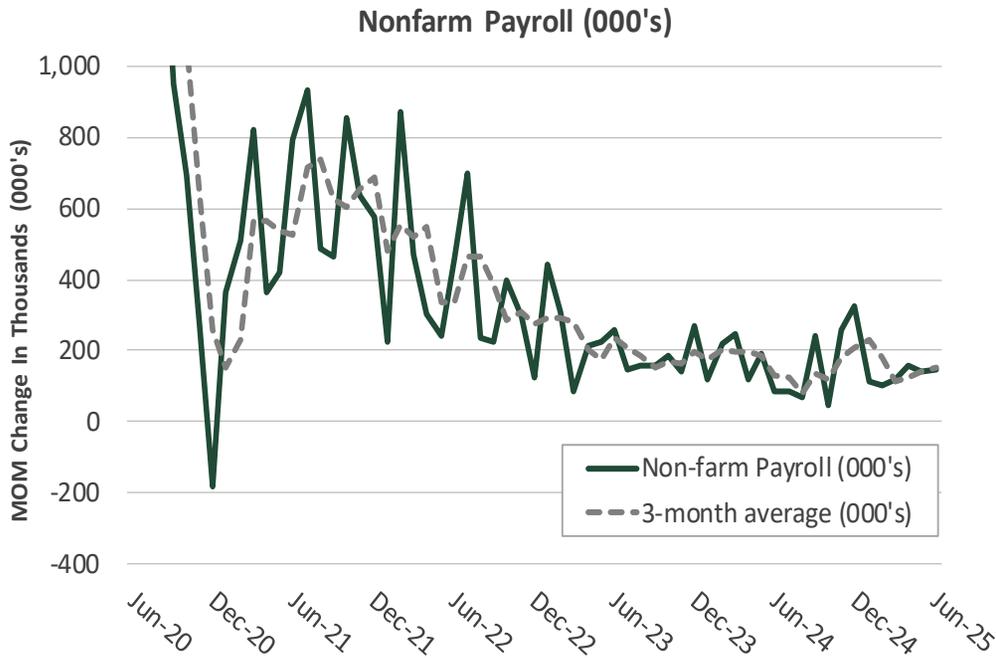
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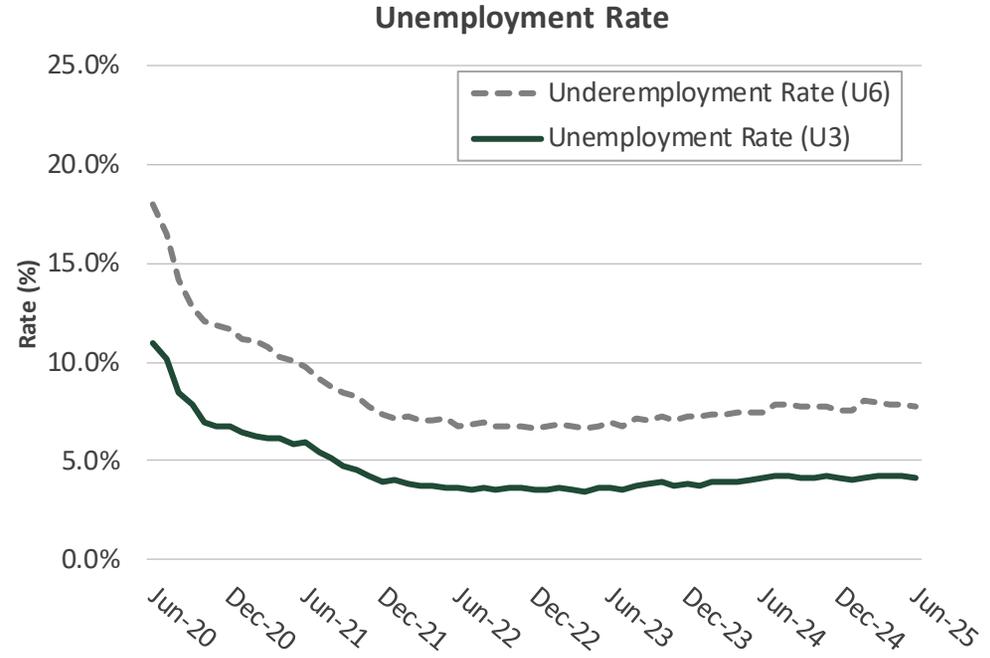
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ECONOMIC UPDATE

- 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 June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



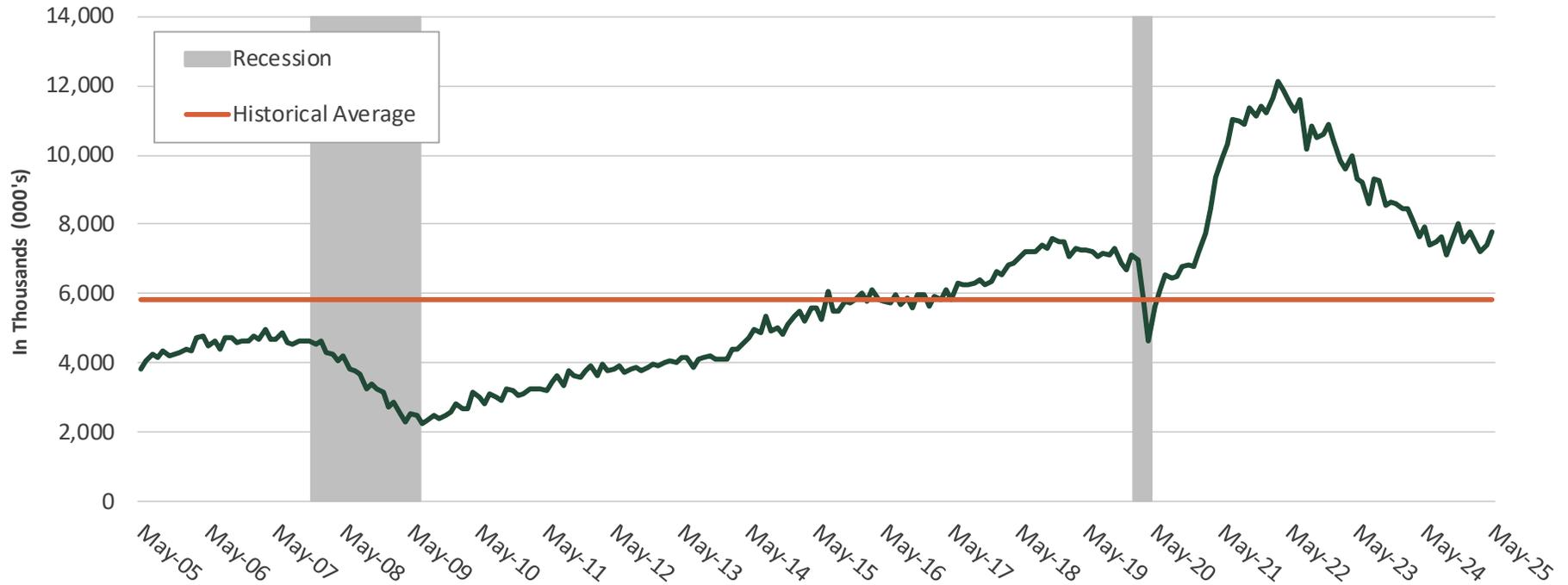
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

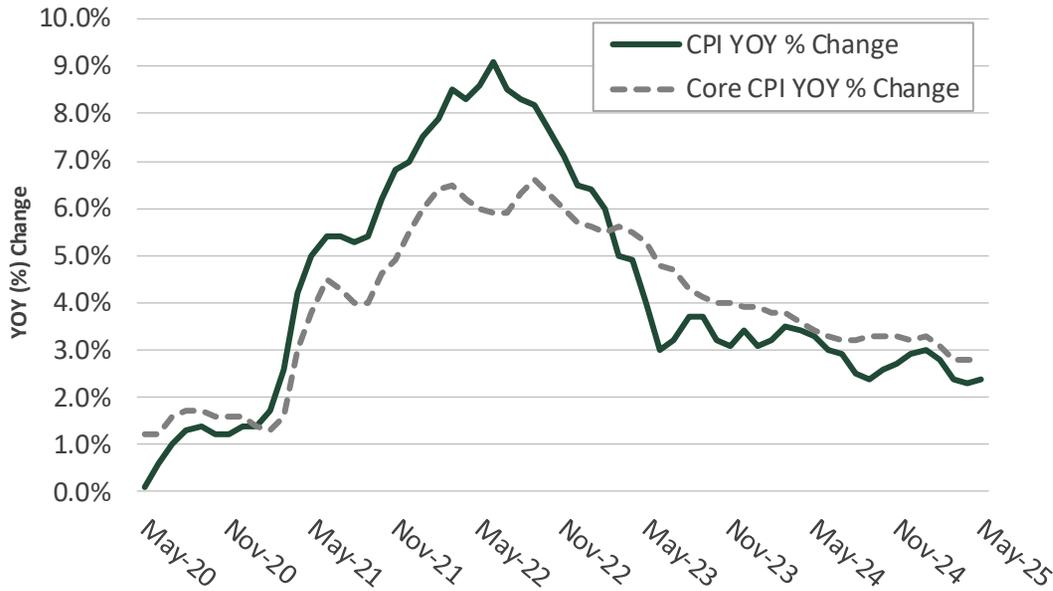
Job Openings



Source: US Department of Labor

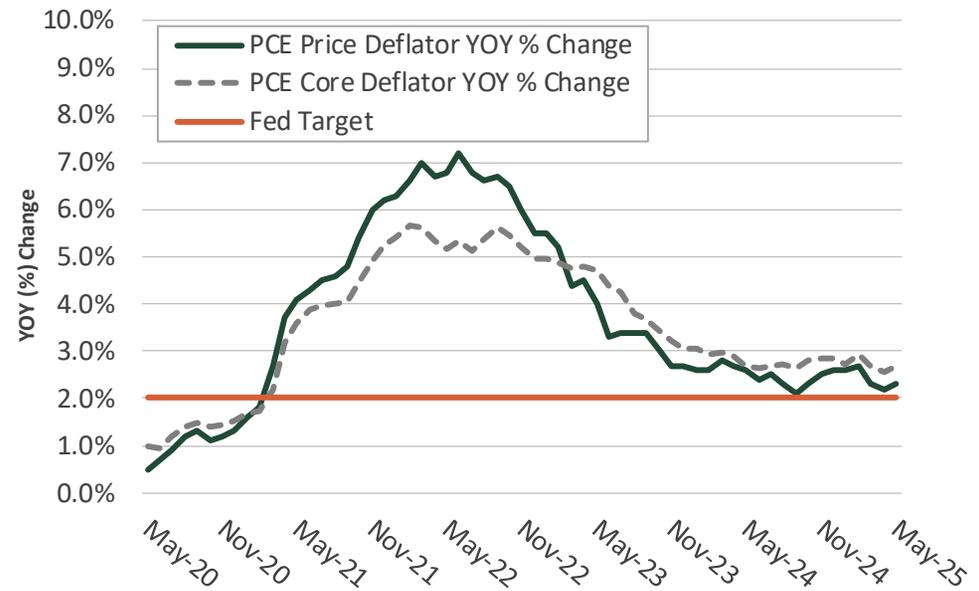
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

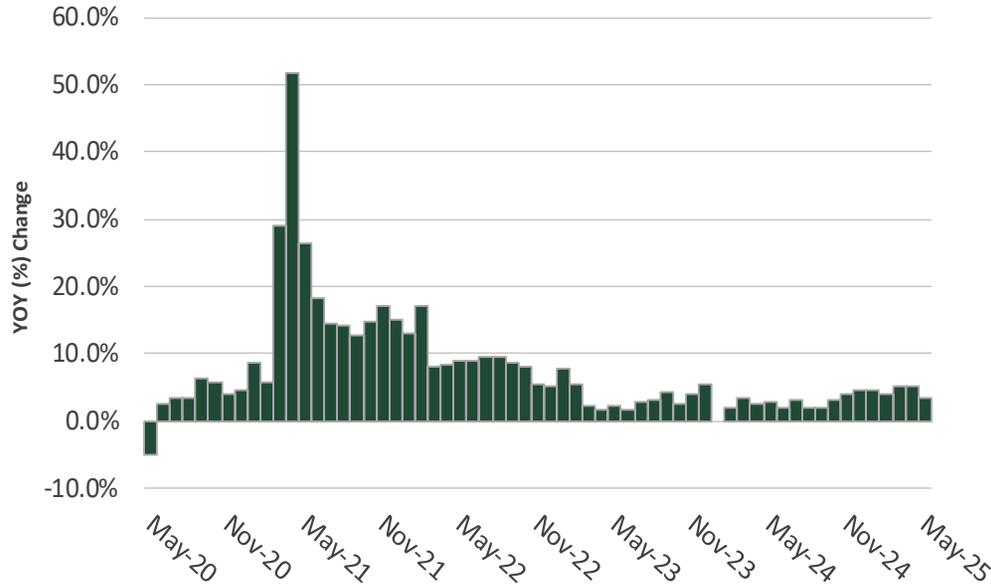
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

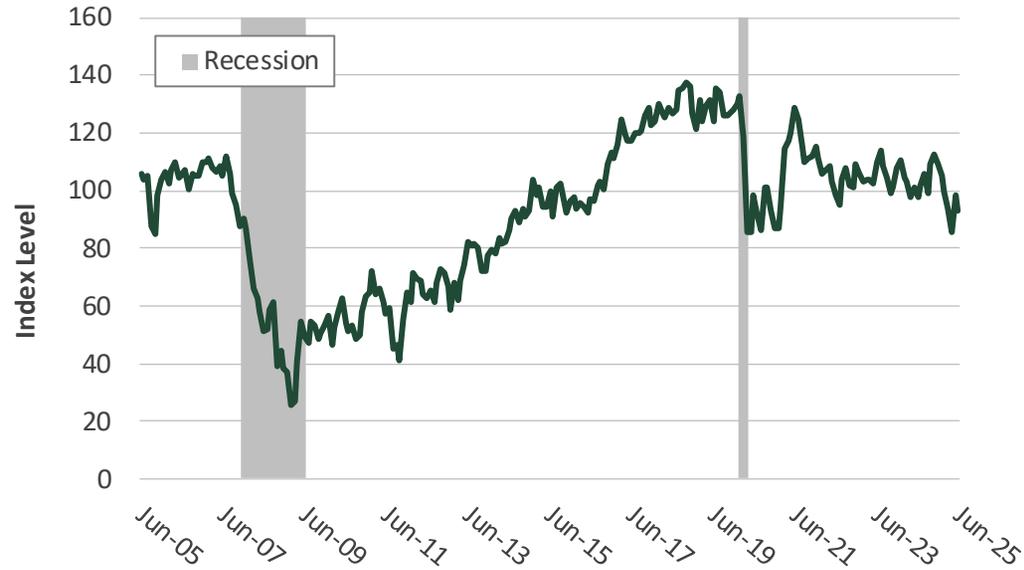
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

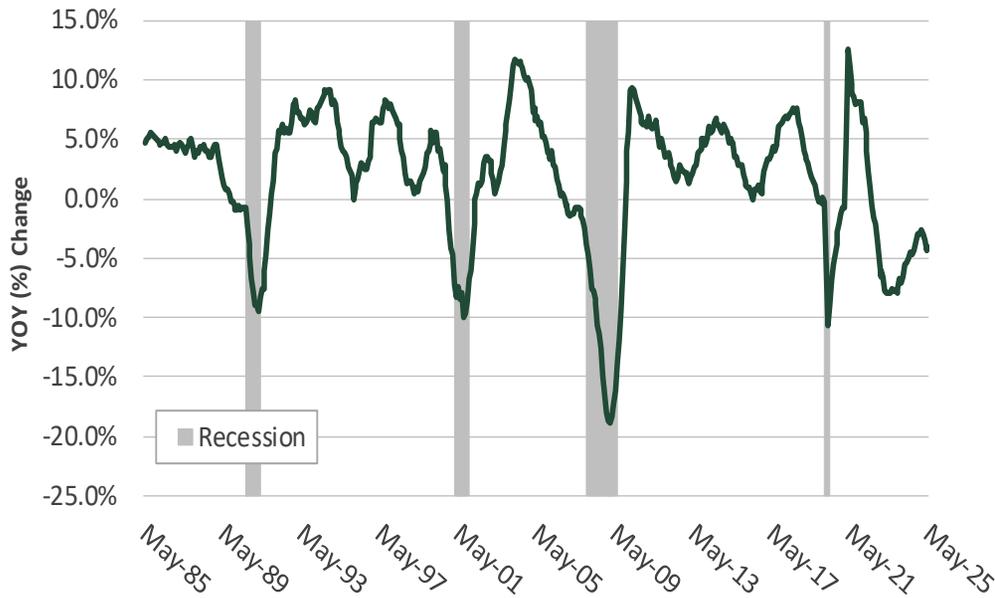
Consumer Confidence



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

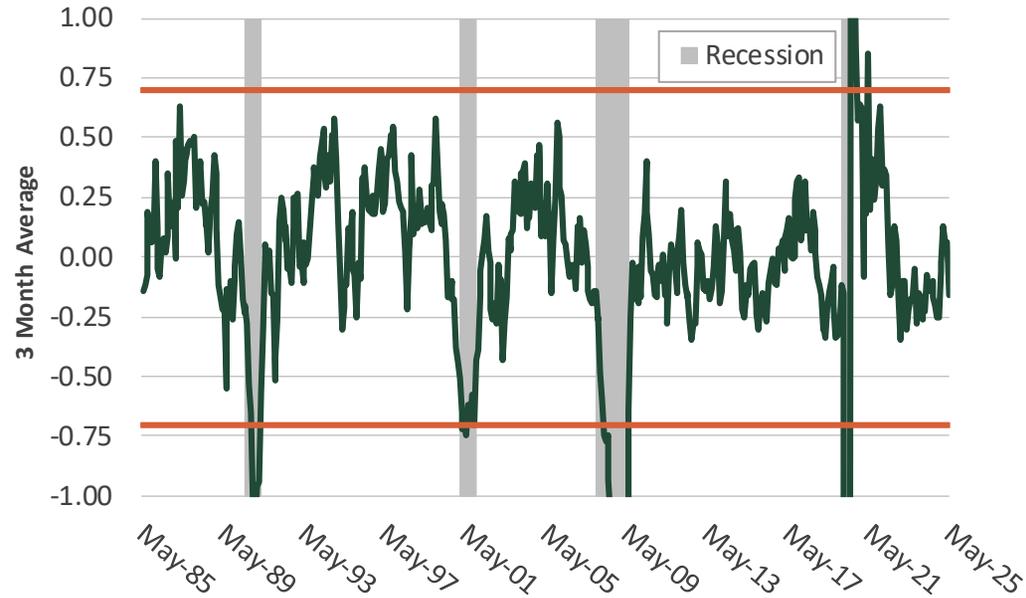
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated 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

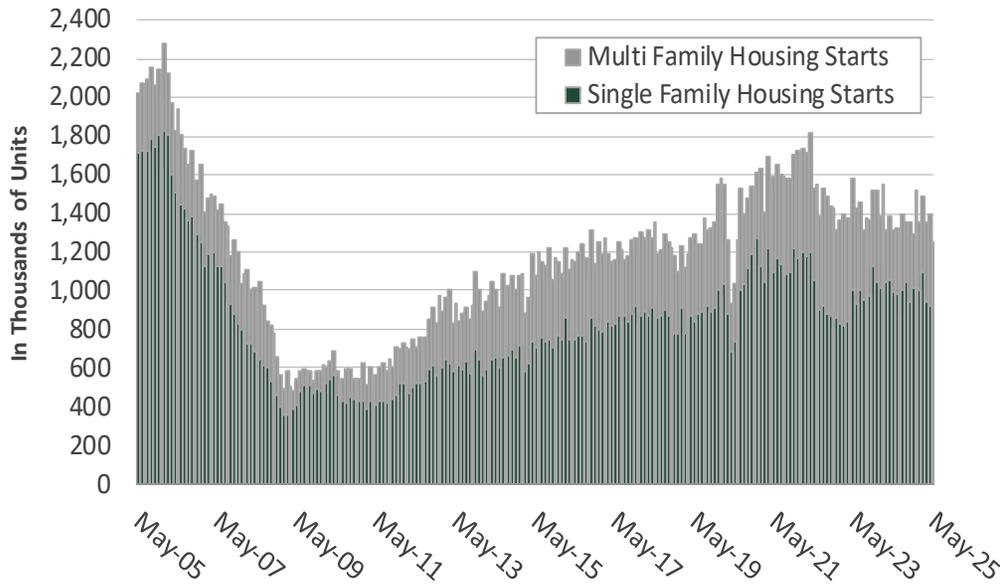
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

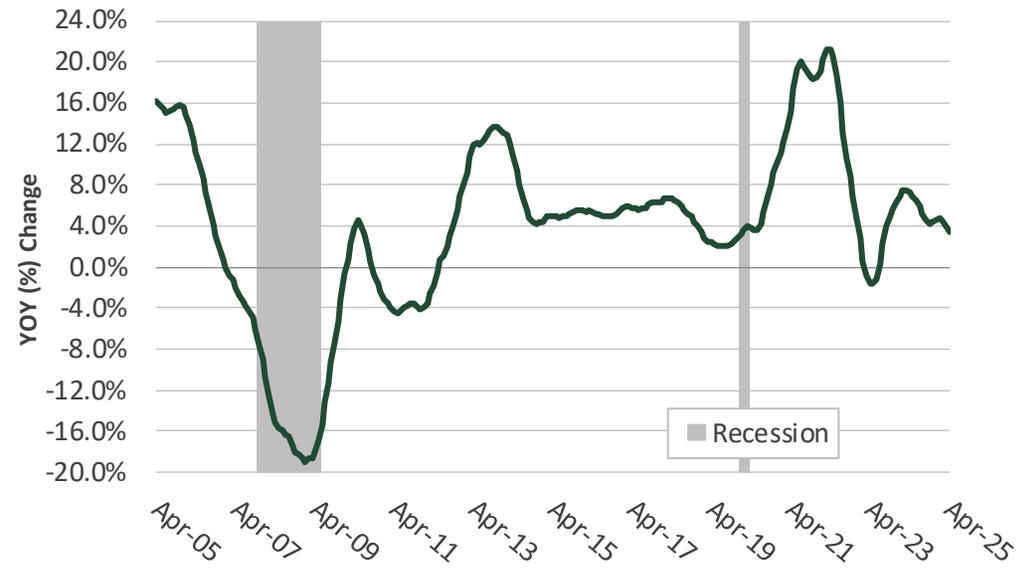
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

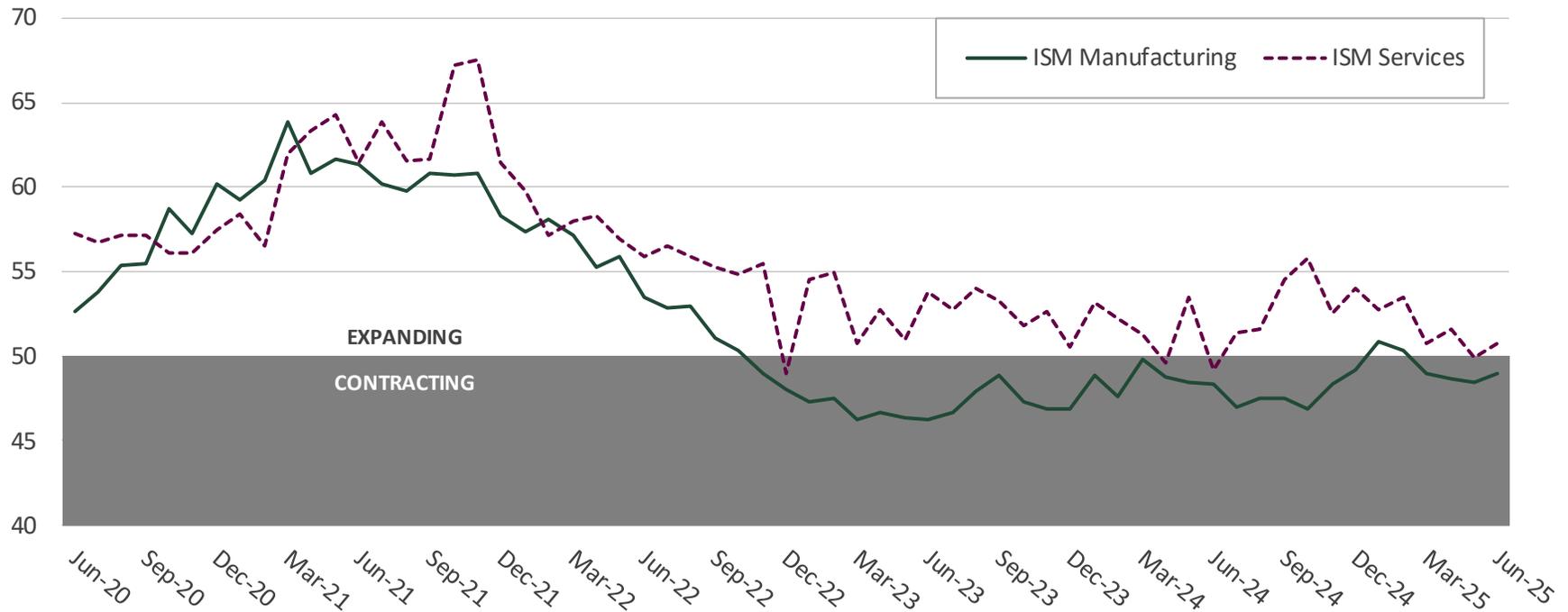
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



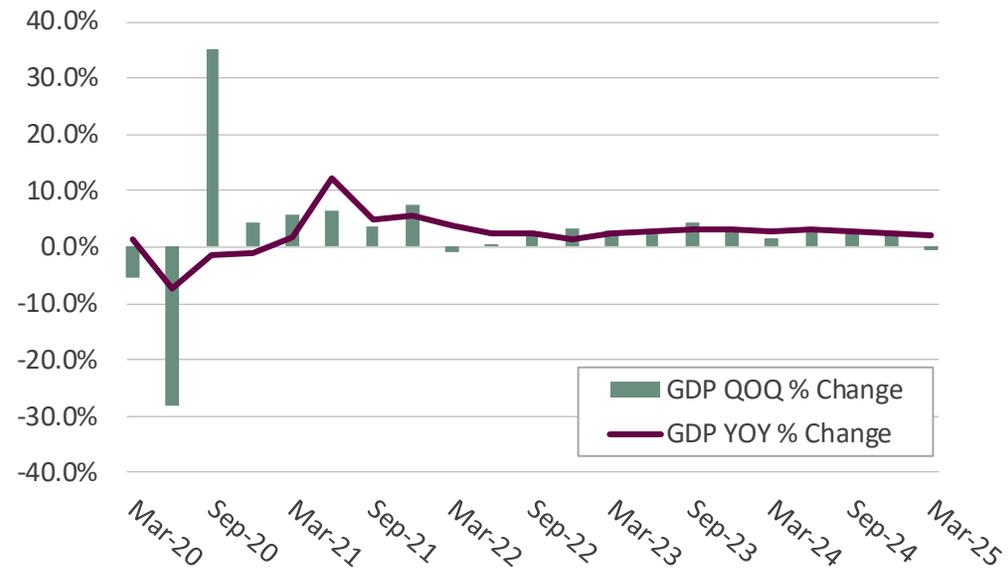
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

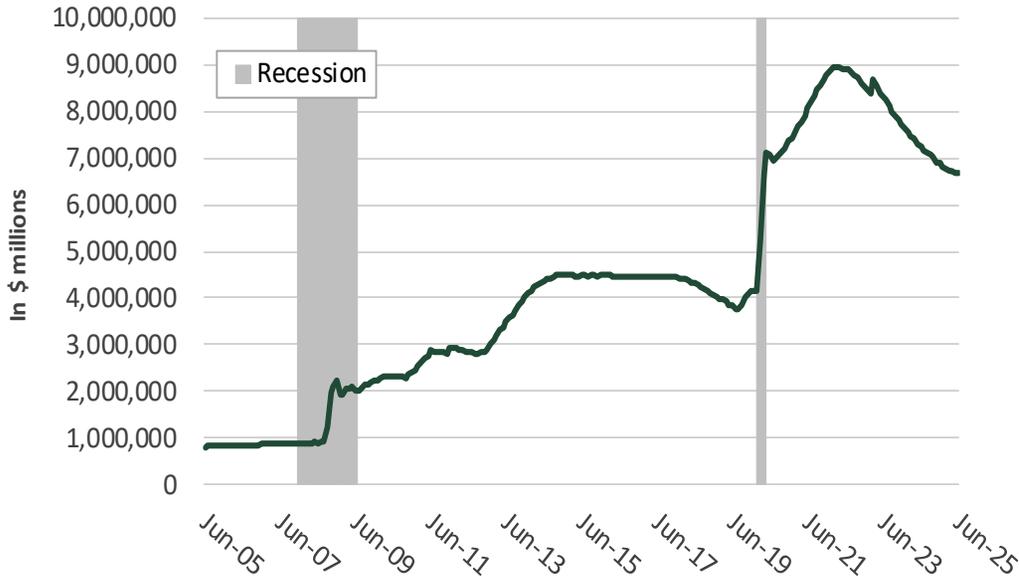
Gross Domestic Product (GDP)



Source: US Department of Commerce

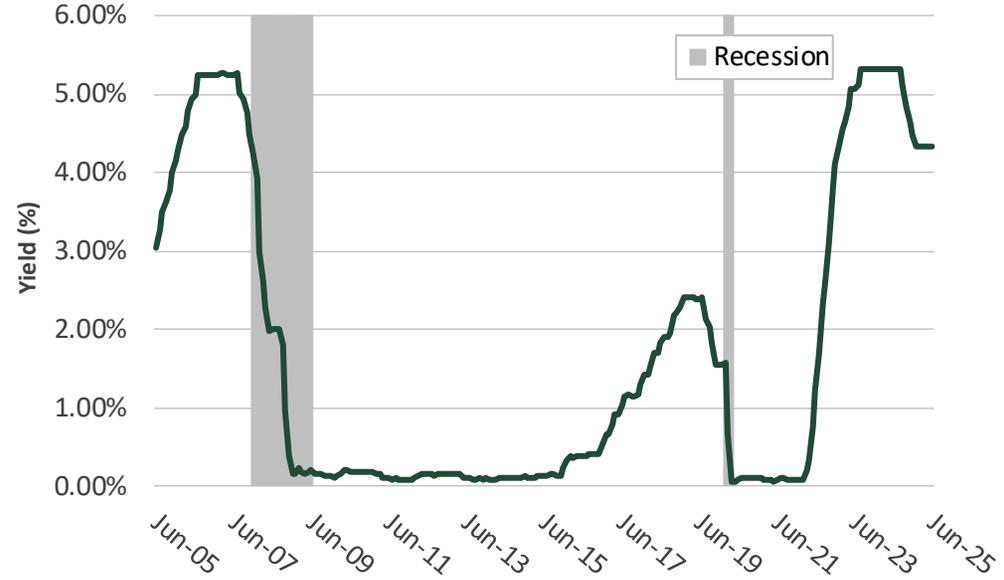
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

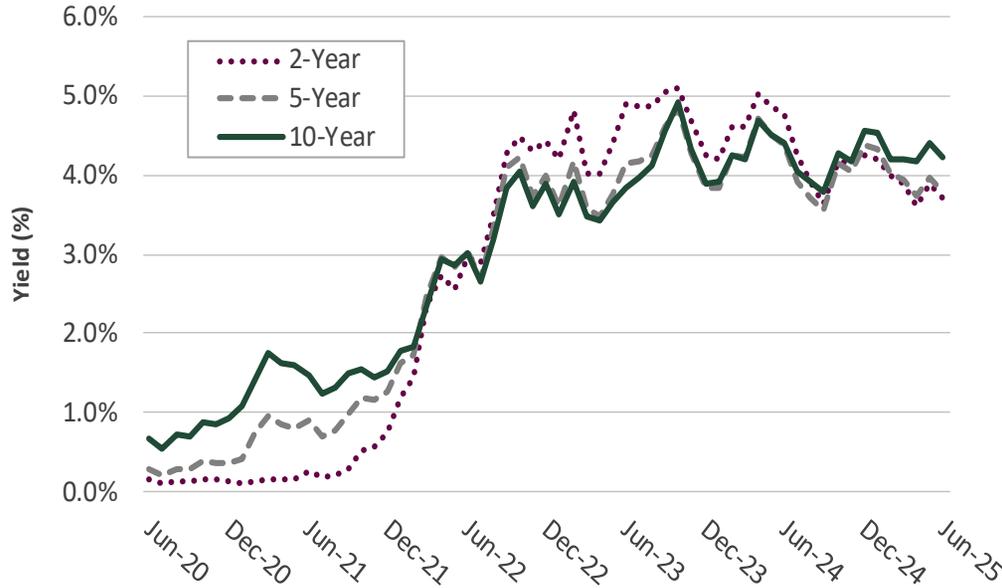
Effective Federal Funds Rate



Source: Bloomberg

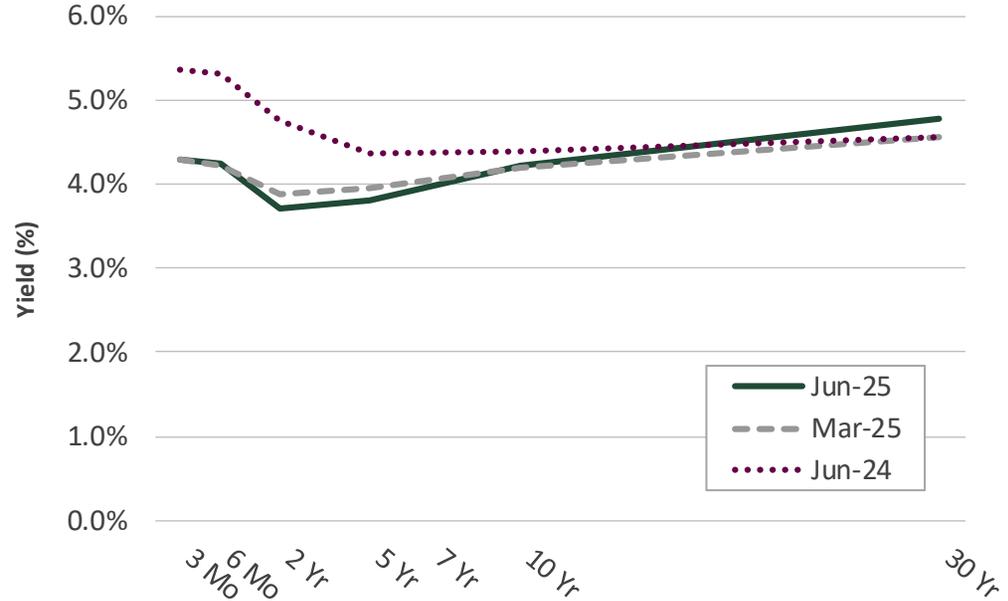
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$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 about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May 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 -7 basis points in June, versus -6 basis points in May.

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.

STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (BV; ABS, CMO & MBS)	20.0	8.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	6.7	Compliant	
Max % Issuer (BV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	1.2	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Days)	270	232	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	17.8	Compliant	
Max % Issuer (BV)	5.0	3.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	12.6	Compliant	
Max % Issuer (BV)	30.0	5.4	Compliant	
Max Callables (BV)	20.0	7.8	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	45.3	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				

STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.2	Compliant	
Max % Issuer (BV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
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	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
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	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
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	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	30.0	1.5	Compliant	
Max % Issuer (BV)	10.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	21.5	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Orange | Account #10888 | As of June 30, 2025

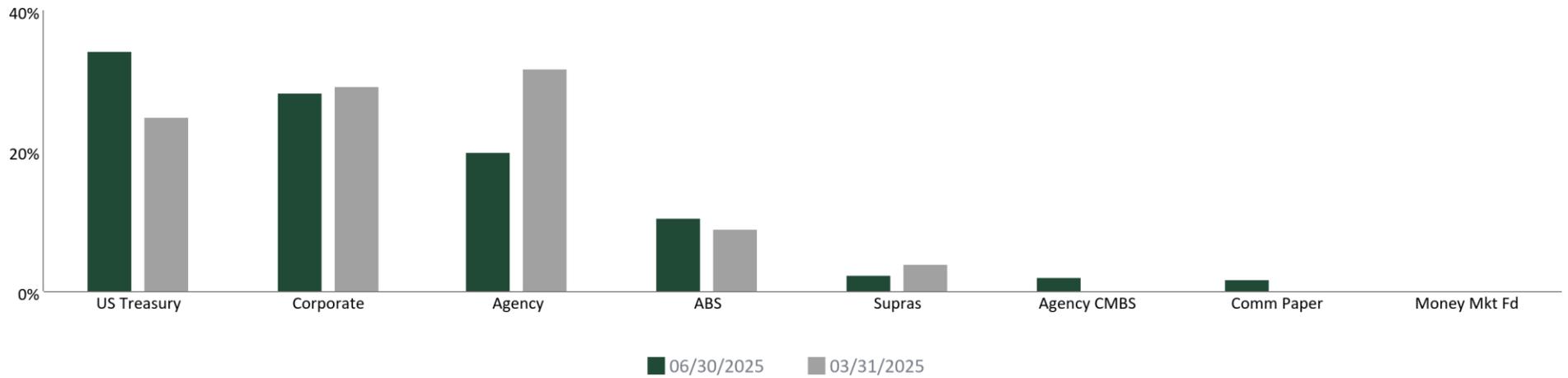
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.91	2.67
Average Modified Duration	2.48	2.47	2.24
Average Purchase Yield		3.57%	3.38%
Average Market Yield	3.78%	4.06%	4.23%
Average Quality**	AA+	AA+	AA+
Total Market Value		106,597,904	105,095,891

*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 June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	34.27%	25.00%
Corporate	28.32%	29.46%
Agency	19.86%	31.88%
ABS	10.64%	9.11%
Supras	2.48%	4.15%
Agency CMBS	2.31%	--
Comm Paper	1.84%	--
Money Mkt Fd	0.28%	0.40%

ISSUERS

City of Orange | Account #10888 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	34.27%
Federal Home Loan Banks	Agency	8.38%
Federal Home Loan Mortgage Corp	Agency	7.52%
Toyota Motor Corporation	Corporate	4.68%
Farm Credit System	Agency	3.96%
Apple Inc.	Corporate	2.78%
International Bank for Recon and Dev	Supras	2.48%
FHLMC	Agency CMBS	2.31%
PepsiCo, Inc.	Corporate	1.95%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.84%
Honda Auto Receivables Owner Trust	ABS	1.78%
American Express Credit Master Trust	ABS	1.34%
State Street Corporation	Corporate	1.23%
John Deere Owner Trust	ABS	1.23%
Guardian Life Global Funding	Corporate	1.22%
BMW Vehicle Owner Trust	ABS	1.22%
Cisco Systems, Inc.	Corporate	1.21%
The Home Depot, Inc.	Corporate	1.21%
Chubb Limited	Corporate	1.20%
Merck & Co., Inc.	Corporate	1.19%
Bank of America Corporation	Corporate	1.17%
Massachusetts Mutual Life Insurance	Corporate	1.16%
PACCAR Inc	Corporate	1.15%
Chase Issuance Trust	ABS	1.01%
Royal Bank of Canada	Corporate	0.96%
Bank of Montreal	Corporate	0.95%
UnitedHealth Group Incorporated	Corporate	0.94%
GM Financial Securitized Term	ABS	0.94%
Caterpillar Inc.	Corporate	0.93%
Hyundai Auto Receivables Trust	ABS	0.87%

ISSUERS

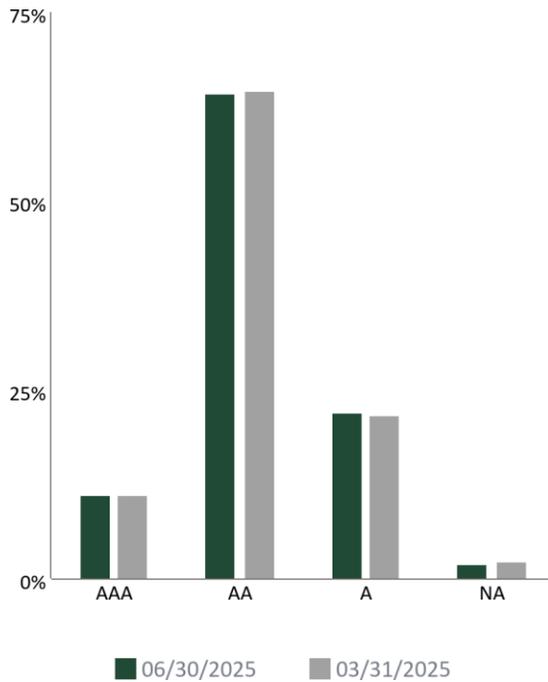
City of Orange | Account #10888 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	0.79%
Metropolitan Life Global Funding I	Corporate	0.79%
Morgan Stanley	Corporate	0.73%
Eli Lilly and Company	Corporate	0.67%
WF Card Issuance Trust	ABS	0.53%
Mercedes-Benz Auto Lease Trust	ABS	0.51%
Bank of America Credit Card Trust	ABS	0.48%
Deere & Company	Corporate	0.48%
National Rural Utilities Cooperative	Corporate	0.47%
Union Pacific Corporation	Corporate	0.44%
GM Financial Automobile Leasing Trus	ABS	0.41%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
First American Govt Oblig fund	Money Mkt Fd	0.28%
Cash	Cash	0.00%
TOTAL		100.00%

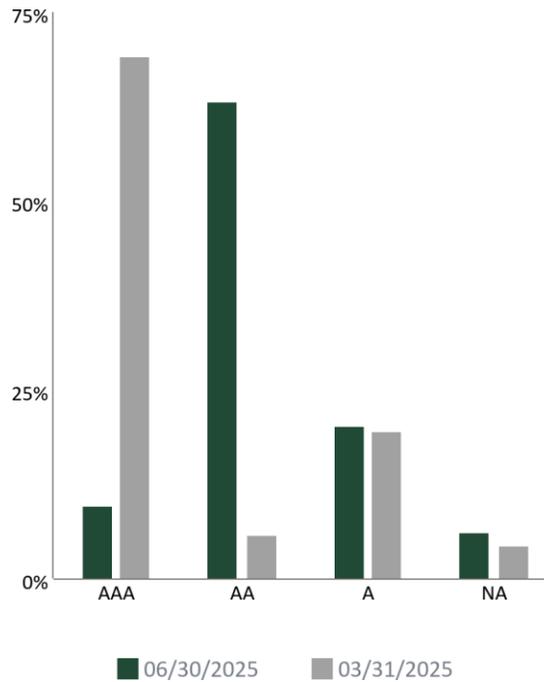
QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of June 30, 2025

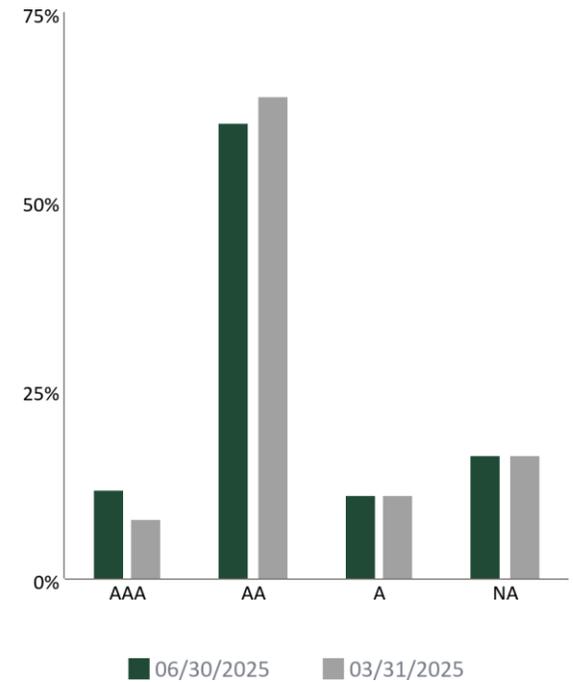
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	11.1%	11.3%
AA	64.4%	64.6%
A	22.3%	21.7%
NA	2.2%	2.4%

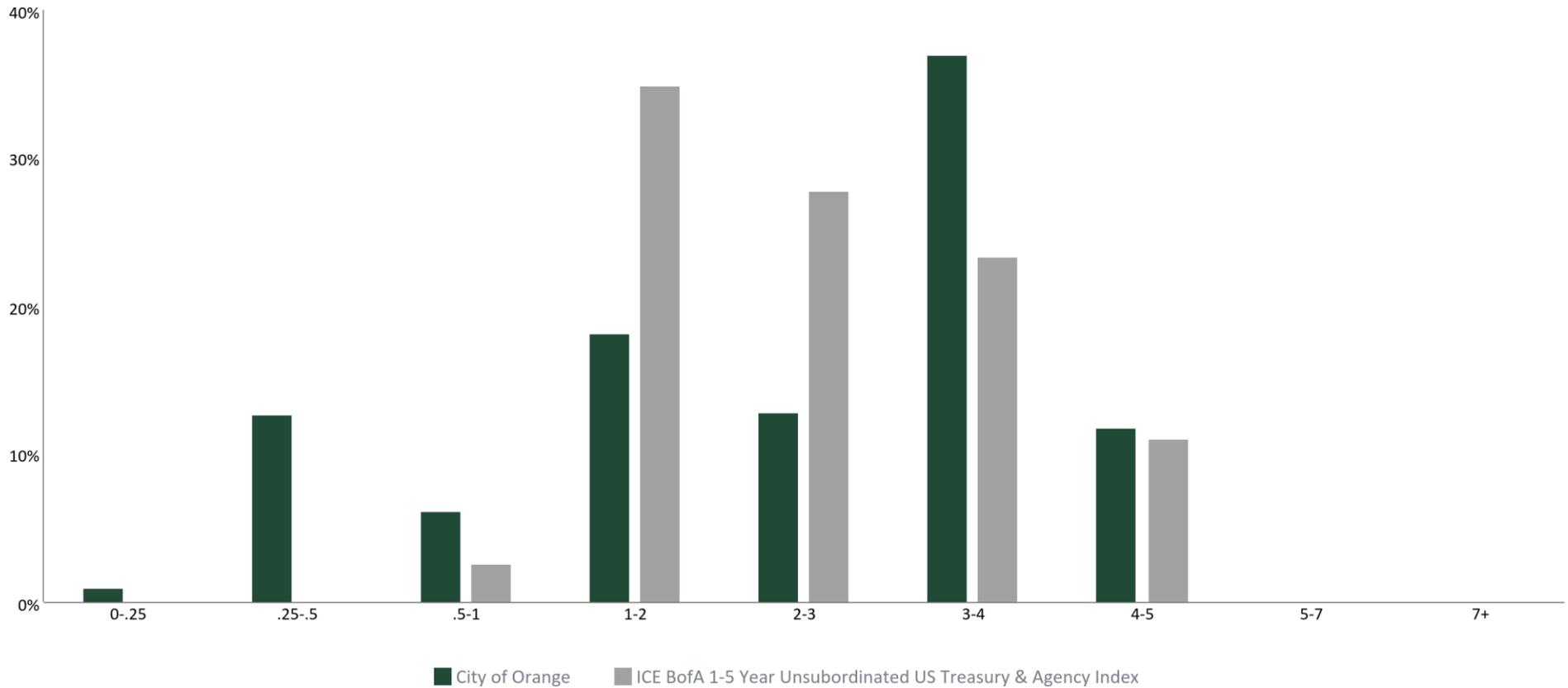
Rating	06/30/2025	03/31/2025
AAA	9.86%	69.48%
AA	63.48%	6.09%
A	20.40%	19.83%
NA	6.25%	4.60%

Rating	06/30/2025	03/31/2025
AAA	11.86%	8.17%
AA	60.43%	64.18%
A	11.11%	11.17%
NA	16.61%	16.49%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of June 30, 2025

Portfolio Compared to the Benchmark



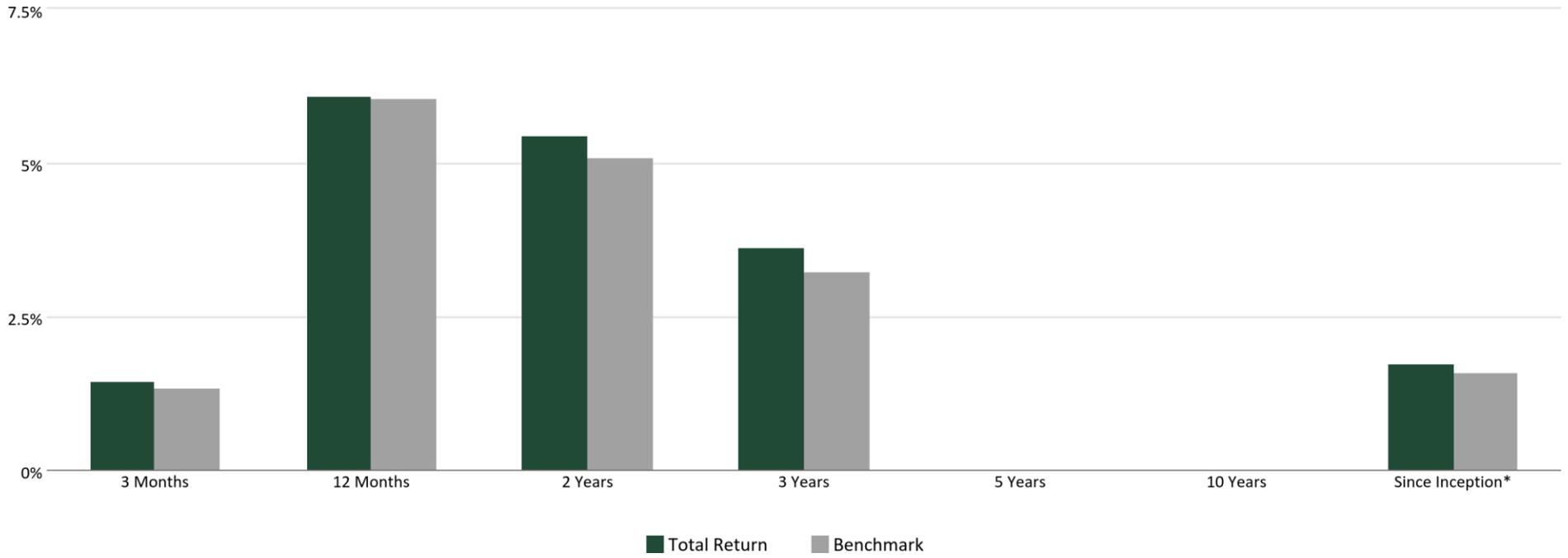
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.0%	12.7%	6.3%	18.2%	12.9%	37.1%	11.8%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of June 30, 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	1.45%	6.10%	5.48%	3.66%			1.75%
Benchmark	1.36%	6.06%	5.11%	3.24%			1.59%

*Periods over 1 year are annualized.

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

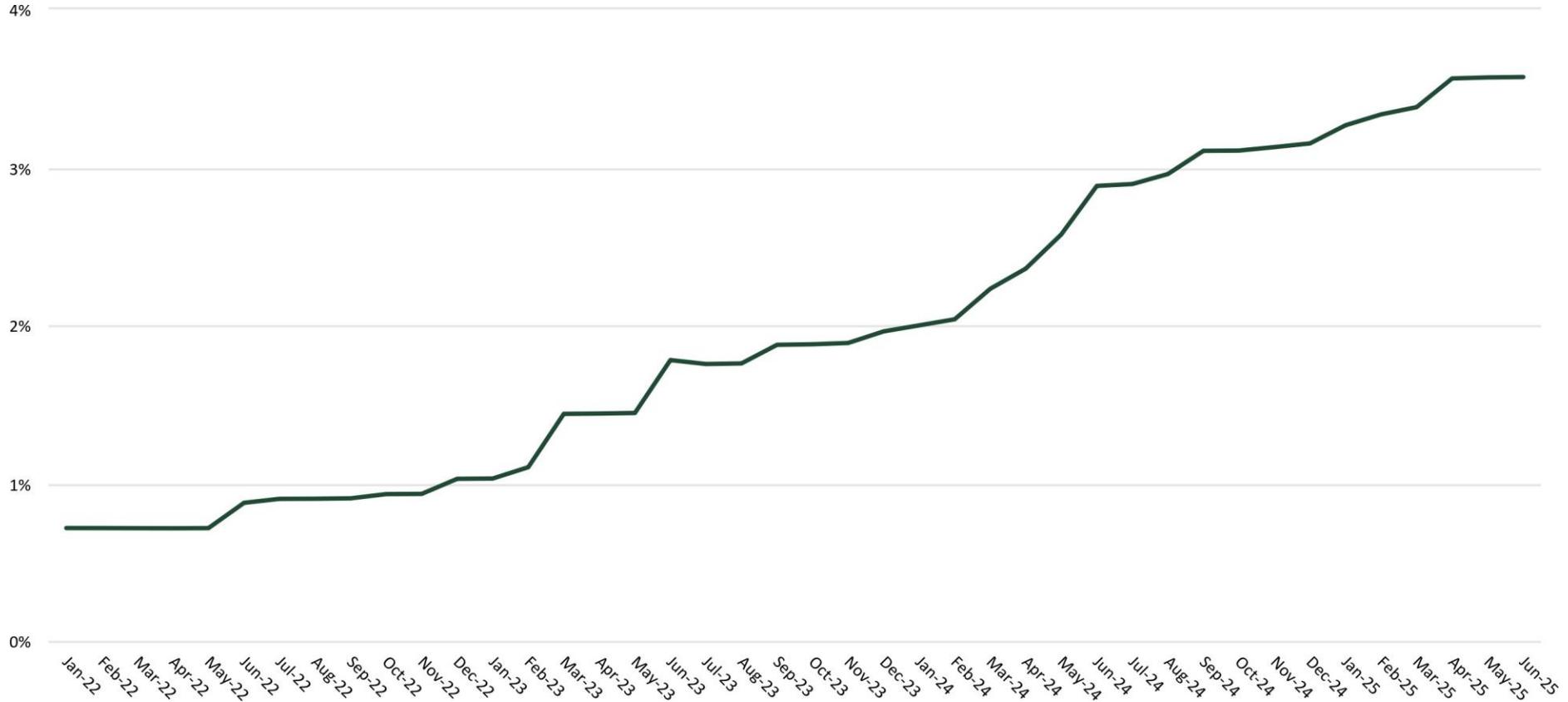
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 3.57%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.84	1.83
Average Modified Duration	1.56	1.54
Average Purchase Yield	3.42%	3.33%
Average Market Yield	3.71%	3.89%
Average Quality**	AA+	AA+
Total Market Value	168,667,699	153,160,709

*Benchmark: NO BENCHMARK REQUIRED

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

PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Orange | Account #10888 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	116,900.53	02/16/2023 5.09%	116,878.81 116,891.10	100.24 4.53%	117,182.99 163.66	0.11% 291.89	Aaa/NA AAA	1.81 0.43
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	279,328.65	02/22/2023 3.39%	279,277.75 279,302.98	100.30 4.60%	280,171.07 621.97	0.26% 868.10	Aaa/NA AAA	2.38 0.65
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,955.65	100.67 4.25%	432,866.55 612.27	0.41% 2,910.90	NA/AAA AAA	2.65 1.45
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	142,959.30	07/11/2023 5.47%	142,933.96 142,944.71	100.59 4.49%	143,808.86 130.33	0.14% 864.15	NA/AAA AAA	2.66 0.57
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,971.91	100.69 4.19%	332,269.64 664.40	0.31% 2,297.74	NA/AAA AAA	2.80 1.78
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,988.04	100.52 4.30%	351,806.32 757.56	0.33% 1,818.27	NA/AAA AAA	0.87 0.84
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,533.75	100.64 4.23%	991,290.51 1,378.45	0.94% 5,756.76	NA/AAA AAA	2.90 1.62
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,962.59	101.07 4.39%	333,519.45 519.75	0.32% 3,556.86	Aaa/NA AAA	2.98 0.78
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,980.95	101.13 4.30%	1,066,951.04 2,452.29	1.01% 11,970.09	NA/AAA AAA	1.21 1.14
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,811.51	101.16 4.21%	1,072,250.31 2,430.93	1.01% 12,438.80	NA/AAA AAA	3.21 1.14
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,946.94	101.26 4.11%	455,673.60 388.50	0.43% 5,726.66	Aaa/AAA NA	3.66 1.12
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,922.07	101.58 4.24%	518,054.89 1,178.67	0.49% 8,132.82	Aaa/NA AAA	3.71 1.54
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,965.67	101.02 4.17%	287,904.72 613.07	0.27% 2,939.05	NA/AAA AAA	3.71 1.40
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,919.61	100.54 4.21%	633,428.90 799.75	0.60% 3,509.30	Aaa/NA AAA	3.72 1.35
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,937.25	101.14 4.13%	536,018.73 1,085.91	0.51% 6,081.49	NA/AAA AAA	3.79 2.15
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,977.79	101.48 4.14%	512,480.62 1,106.51	0.48% 7,502.83	Aaa/AAA NA	3.87 1.75

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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
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,970.68	100.25 4.16%	501,234.80 940.00	0.47% 1,264.12	Aaa/NA AAA	4.22 2.18
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,977.55	100.97 4.09%	802,683.12 1,009.21	0.76% 7,705.57	NA/AAA AAA	4.23 1.82
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,938.54	100.86 4.09%	685,822.57 516.80	0.65% 5,884.03	Aaa/AAA NA	4.24 1.65
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,912.54	100.39 4.16%	637,452.75 1,219.20	0.60% 2,540.22	NA/AAA AAA	4.29 1.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,928.23	100.47 4.11%	562,632.56 1,067.73	0.53% 2,704.33	Aaa/AAA NA	4.29 2.14
Total ABS		11,159,188.48	4.91%	11,158,435.44 11,158,740.05	100.86 4.21%	11,255,504.00 19,656.96	10.64% 96,763.94		3.27 1.50
AGENCY									
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	98.78 4.39%	7,952,058.31 8,452.50	7.52% (97,941.69)	Aa1/AA+ AA+	0.33 0.32
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	96.68 4.08%	4,833,892.35 19,000.00	4.57% (166,107.65)	Aa1/AA+ AA+	1.08 1.05
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 2,022,579.85	101.10 3.85%	2,021,974.64 25,763.89	1.91% (605.21)	Aa1/AA+ AA+	2.21 2.06
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,952,469.02	98.86 3.66%	1,977,290.70 3,972.22	1.87% 24,821.68	Aa1/AA+ AA+	2.94 2.77
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,042,947.55	102.89 3.84%	2,057,787.90 6,069.44	1.95% 14,840.35	Aa1/AA+ AA+	3.44 3.15
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 2,103,266.12	102.95 3.91%	2,162,039.78 16,902.08	2.04% 58,773.65	Aa1/AA+ AA+	3.83 3.46
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,171,262.54	99.36 4.10%	21,005,043.67 80,160.14	19.86% (166,218.87)		1.59 1.49
AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,066,843.18	94.30 4.09%	1,075,065.71 2,465.25	1.02% 8,222.53	Aa1/AA+ AAA	4.24 3.84

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3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,366,952.63	91.55 4.12%	1,373,263.35 2,586.25	1.30% 6,310.72	Aa1/AA+ AAA	4.57 4.24
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,433,795.81	92.76 4.10%	2,448,329.06 5,051.50	2.31% 14,533.26		4.43 4.06
CASH									
CCYUSD	Receivable	1,731.14	--	1,731.14 1,731.14	1.00 0.00%	1,731.14 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,731.14		1,731.14 1,731.14	1.00 0.00%	1,731.14 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,945,201.67	97.29 4.34%	1,945,840.00 0.00	1.84% 638.33	P-1/A-1 NA	0.64 0.62
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,945,201.67	97.29 4.34%	1,945,840.00 0.00	1.84% 638.33		0.64 0.62
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,001,492.75	98.96 4.39%	4,948,245.05 8,333.33	4.68% (53,247.70)	A1/A+ A+	0.30 0.29
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,926.70	100.30 4.50%	496,470.56 4,571.19	0.47% 1,543.85	A2/A- A	0.33 0.33
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,967.17	97.88 4.30%	2,936,348.79 8,341.67	2.78% (63,618.38)	Aaa/AA+ NA	0.61 0.59
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,976.53	100.07 4.43%	195,137.04 3,401.13	0.18% 160.51	A1/A+ NA	0.62 0.51
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,933.49	100.14 4.51%	470,664.38 8,061.81	0.44% 730.89	A3/A- A-	0.65 0.53
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.76%	764,390.25 774,817.36	99.98 6.05%	774,880.10 16,519.47	0.73% 62.74	A1/A- A+	1.05 0.04

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24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,858.02	101.20 4.10%	511,065.81 8,163.47	0.48% 6,207.79	A1/A A+	1.19 1.13
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,953.47	101.26 4.16%	384,787.73 2,758.96	0.36% 4,834.26	A1/A+ NA	1.36 1.22
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 995,821.71	100.91 4.26%	1,009,099.76 13,969.44	0.95% 13,278.05	A2/A- AA-	2.21 1.97
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,936.36	101.82 4.13%	1,018,232.04 23,002.78	0.96% 19,295.68	A1/A AA-	2.54 2.31
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,223,405.34	99.13 5.07%	1,239,106.05 21,377.22	1.17% 15,700.71	A1/A- AA-	2.56 1.46
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,468,024.66	99.14 3.95%	1,487,095.97 19,950.00	1.41% 19,071.30	A1/A+ NA	2.64 2.45
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	101.14 4.08%	1,299,635.96 19,914.93	1.23% 14,635.96	Aa3/A AA-	2.67 2.38
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,259,262.15	100.46 3.88%	1,255,745.20 6,187.50	1.19% (3,516.95)	Aa3/A+ NA	2.88 2.61
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 974,900.07	99.82 4.30%	998,225.19 19,597.22	0.94% 23,325.12	A2/A+ A	3.54 3.19
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,065.56	101.37 4.18%	1,216,410.37 23,153.33	1.15% 20,344.81	A1/A+ NA	3.59 3.22
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,473.09	102.48 4.11%	1,280,968.20 21,050.35	1.21% 30,495.11	A1/AA- NA	3.66 3.21
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,797.48	102.07 4.18%	1,275,915.78 989.58	1.21% 29,118.29	A2/A A	3.99 3.53
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,727.47	100.35 4.10%	707,502.33 11,268.25	0.67% 3,774.86	Aa3/A+ NA	4.12 3.62
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,275,867.22	101.70 4.19%	1,271,304.46 21,958.33	1.20% (4,562.76)	A2/A A	4.13 3.59
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,275,723.43	99.55 4.29%	1,294,179.81 14,336.29	1.22% 18,456.38	Aa1/AA+ NA	4.24 3.80
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,580.79	101.11 4.32%	839,253.74 2,757.44	0.79% 9,672.95	Aa1/AA+ AAA	4.43 3.96
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,323.75	102.40 4.21%	983,058.42 22,144.00	0.93% 24,734.67	A2/A A+	4.53 3.95

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59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,470.84	102.02 4.40%	836,530.63 19,197.11	0.79% 18,059.80	Aa3/AA- AA-	4.53 3.94
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,352.88	102.11 4.43%	1,225,309.74 28,215.00	1.16% 22,956.86	Aa3/AA+ AA+	4.53 3.94
Total Corporate		29,870,000.00	3.69%	29,751,138.95 29,783,658.30	100.31 4.32%	29,955,173.11 349,219.80	28.32% 171,514.81		2.46 2.14
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	291,001.23	-- 3.96%	291,001.23 291,001.23	1.00 3.96%	291,001.23 0.00	0.28% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		291,001.23	3.96%	291,001.23 291,001.23	1.00 3.96%	291,001.23 0.00	0.28% 0.00		0.00 0.00
SUPRANATIONAL									
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 1,962,375.43	99.26 3.76%	1,985,110.48 32,861.11	1.88% 22,735.05	Aaa/AAA NA	3.03 2.80
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,860.92	101.23 3.84%	642,779.35 7,348.80	0.61% 9,918.42	Aaa/AAA NA	4.72 4.21
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,595,236.36	99.74 3.78%	2,627,889.83 40,209.91	2.48% 32,653.47		3.45 3.15
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,995,142.05	96.33 3.92%	2,889,843.75 6,598.36	2.73% (105,298.30)	Aa1/AA+ AA+	1.25 1.22
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,000,000.00	-- 3.68%	998,446.60 998,648.65	99.83 3.69%	998,281.25 9,112.02	0.94% (367.40)	Aa1/AA+ AA+	2.75 2.57
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,955,104.51	98.13 3.72%	1,962,656.24 7,982.34	1.86% 7,551.73	Aa1/AA+ AA+	3.38 3.15
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,924.25	101.76 3.73%	2,238,757.82 31,251.36	2.12% 33,833.57	Aa1/AA+ AA+	3.67 3.33

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91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,169,905.44	101.35 3.73%	2,229,734.36 22,811.48	2.11% 59,828.93	Aa1/AA+ AA+	3.75 3.42
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,034,514.06	103.13 3.74%	2,062,500.00 15,584.24	1.95% 27,985.94	Aa1/AA+ AA+	3.83 3.47
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,219,396.65	102.73 3.74%	2,259,984.36 8,385.25	2.14% 40,587.72	Aa1/AA+ AA+	3.92 3.56
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,032,481.22	100.93 3.75%	2,018,671.88 33,370.17	1.91% (13,809.34)	Aa1/AA+ AA+	4.08 3.68
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,926,837.29	97.59 3.76%	1,951,718.76 20,889.95	1.85% 24,881.47	Aa1/AA+ AA+	4.17 3.82
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,180,829.67	100.46 3.76%	2,210,140.64 21,428.96	2.09% 29,310.97	Aa1/AA+ AA+	4.25 3.85
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,522,648.12	100.95 3.76%	2,523,828.13 16,847.83	2.39% 1,180.00	Aa1/AA+ AA+	4.34 3.92
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,369,520.50	101.47 3.76%	2,435,251.20 8,385.25	2.30% 65,730.70	Aa1/AA+ AA+	4.42 4.00
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,548,686.17	101.97 3.78%	2,549,316.40 44,319.75	2.41% 630.23	Aa1/AA+ AA+	4.59 4.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,332.75	100.97 3.77%	2,726,261.71 36,097.83	2.58% 28,928.96	Aa1/AA+ AA+	4.67 4.17
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,481,331.56	99.29 3.79%	2,482,128.90 22,780.05	2.35% 797.34	Aa1/AA+ AA+	4.75 4.28
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,681,871.83	100.39 3.78%	2,710,546.88 17,627.04	2.56% 28,675.05	Aa1/AA+ AA+	4.83 4.34
Total US Treasury		36,100,000.00	3.79%	35,979,794.28 36,019,174.69	100.45 3.77%	36,249,622.27 323,471.85	34.27% 230,447.58		3.95 3.58
Total Portfolio		105,846,920.85	3.57%	105,313,878.94 105,399,801.80	99.71 4.06%	105,780,134.31 817,770.17	100.00% 380,332.52		2.91 2.47
Total Market Value + Accrued						106,597,904.48			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of June 30, 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
CASH									
CCYUSD	Receivable	446,870.60	--	446,870.60	1.00	446,870.60	0.98%	Aaa/AAA	0.00
				446,870.60	0.00%	0.00	0.00	AAA	0.00
Total Cash		446,870.60		446,870.60	1.00	446,870.60	0.98%		0.00
				446,870.60	0.00%	0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	45,340,100.19	--	45,340,100.19	1.00	45,340,100.19	99.02%	NA/NA	0.00
			4.27%	45,340,100.19	4.27%	0.00	0.00	NA	0.00
Total LAIF		45,340,100.19	4.27%	45,340,100.19	4.27%	45,340,100.19	99.02%		0.00
				45,340,100.19	4.27%	0.00	0.00		0.00
Total Portfolio		45,786,970.79	4.27%	45,786,970.79	1.00	45,786,970.79	100.00%		0.00
				45,786,970.79	4.23%	0.00	0.00		0.00
Total Market Value + Accrued						45,786,970.79			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of June 30, 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
CASH									
999WEL\$14	Wells Fargo	561,125.59	--	561,125.59 561,125.59	1.00 0.00%	561,125.59 0.00	3.45% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	15,547,811.21	-- 0.00%	15,547,811.21 15,547,811.21	1.00 0.00%	15,547,811.21 0.00	95.49% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	173,887.00	03/31/2025 0.00%	173,887.00 173,887.00	1.00 0.00%	173,887.00 0.00	1.07% 0.00	NA/NA NA	0.00 0.00
Total Cash		16,282,823.80	0.00%	16,282,823.80	1.00 0.00%	16,282,823.80 0.00	100.00% 0.00		0.00 0.00
Total Portfolio		16,282,823.80	0.00%	16,282,823.80	1.00 0.00%	16,282,823.80 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						16,282,823.80			

TRANSACTIONS

TRANSACTION LEDGER



City of Orange | Account #10888 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2025	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	99.991	4.53%	(329,970.20)	0.00	(329,970.20)	0.00
Purchase	04/30/2025	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029	100.941	3.77%	(2,523,535.16)	0.00	(2,523,535.16)	0.00
Purchase	04/30/2025	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030	99.227	3.80%	(2,480,664.06)	(7,428.28)	(2,488,092.34)	0.00
Purchase	04/30/2025	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030	102.020	3.78%	(2,550,488.28)	(26,122.24)	(2,576,610.52)	0.00
Purchase	05/21/2025	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	99.988	4.66%	(529,935.39)	0.00	(529,935.39)	0.00
Purchase	05/27/2025	62479MBH5	2,000,000.00	MUFG Bank, Ltd. - New York Branch 02/17/2026	96.845	4.41%	(1,936,898.89)	0.00	(1,936,898.89)	0.00
Purchase	05/29/2025	362962AD4	485,000.00	GMALT 2025-2 A3 4.58 05/20/2028	99.998	4.84%	(484,991.95)	0.00	(484,991.95)	0.00
Purchase	05/29/2025	362962AD4	500,000.00	GMALT 2025-2 A3 4.58 05/20/2028	100.113	4.77%	(500,566.41)	0.00	(500,566.41)	0.00
Purchase	05/30/2025	91282CGQ8	500,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.938	4.01%	(499,687.50)	(4,945.65)	(504,633.15)	0.00
Purchase	05/30/2025	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030	99.316	4.03%	(2,681,542.97)	(8,529.21)	(2,690,072.18)	0.00
Purchase	06/13/2025	57629TBV8	200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	101.409	4.60%	(202,818.00)	(4,207.50)	(207,025.50)	0.00
Purchase	06/16/2025	3137FPJG1	1,140,000.00	FHMS K-099 A2 2.595 09/25/2029	93.520	4.29%	(1,066,122.66)	(1,232.63)	(1,067,355.29)	0.00
Purchase	06/17/2025	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030	91.055	4.23%	(1,365,820.31)	(1,379.33)	(1,367,199.64)	0.00
Total Purchase			17,385,000.00				(17,153,041.78)	(53,844.84)	(17,206,886.62)	0.00
TOTAL ACQUISITIONS			17,385,000.00				(17,153,041.78)	(53,844.84)	(17,206,886.62)	0.00
DISPOSITIONS										
Call Redemption	04/22/2025	46647PBK1	(1,250,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	100.000	4.69%	1,250,000.00	0.00	1,250,000.00	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Call Redemption			(1,250,000.00)				1,250,000.00	0.00	1,250,000.00	0.00
Maturity	04/28/2025	3130ANA42	(4,000,000.00)	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	100.000	0.65%	4,000,000.00	0.00	4,000,000.00	0.00
Maturity	04/29/2025	3130AMBG6	(2,400,000.00)	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	100.000	0.75%	2,400,000.00	0.00	2,400,000.00	0.00
Total Maturity			(6,400,000.00)				6,400,000.00	0.00	6,400,000.00	0.00
Sale	05/27/2025	3133EPCF0	(400,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	100.206	4.01%	400,824.00	4,250.00	405,074.00	(567.35)
Sale	05/27/2025	3133EPQC2	(2,000,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	100.524	4.66%	2,010,480.00	33,402.78	2,043,882.78	11,148.98
Sale	05/28/2025	3133EPCF0	(500,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	100.130	4.01%	500,650.00	5,375.00	506,025.00	(1,082.95)
Sale	05/30/2025	3130ATS57	(2,000,000.00)	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	101.404	3.82%	2,028,080.00	20,000.00	2,048,080.00	(5,820.66)
Sale	05/30/2025	3133EPCF0	(1,100,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	100.168	4.01%	1,101,848.00	12,100.00	1,113,948.00	(1,937.07)
Sale	06/12/2025	91282CGT2	(825,000.00)	UNITED STATES TREASURY 3.625 03/31/2028	99.195	3.68%	818,361.33	5,964.91	824,326.24	(5,502.71)
Sale	06/13/2025	4581X0EK0	(1,720,000.00)	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	100.252	4.53%	1,724,334.40	6,020.00	1,730,354.40	4,760.64
Total Sale			(8,545,000.00)				8,584,577.73	87,112.69	8,671,690.42	998.88
TOTAL DISPOSITIONS			(16,195,000.00)				16,234,577.73	87,112.69	16,321,690.42	998.88

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2025	90LAIF\$00	350,242.45	Local Agency Investment Fund State Pool	1.000	4.28%	(350,242.45)	0.00	(350,242.45)	0.00
Purchase	04/30/2025	90LAIF\$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000	4.27%	(10,000,000.00)	0.00	(10,000,000.00)	0.00
Total Purchase			10,350,242.45				(10,350,242.45)	0.00	(10,350,242.45)	0.00
TOTAL ACQUISITIONS			10,350,242.45				(10,350,242.45)	0.00	(10,350,242.45)	0.00

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of June 30, 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 June 30, 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.