

INVESTMENT REPORT

City of Orange | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

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or contact clientservice@chandlerasset.com

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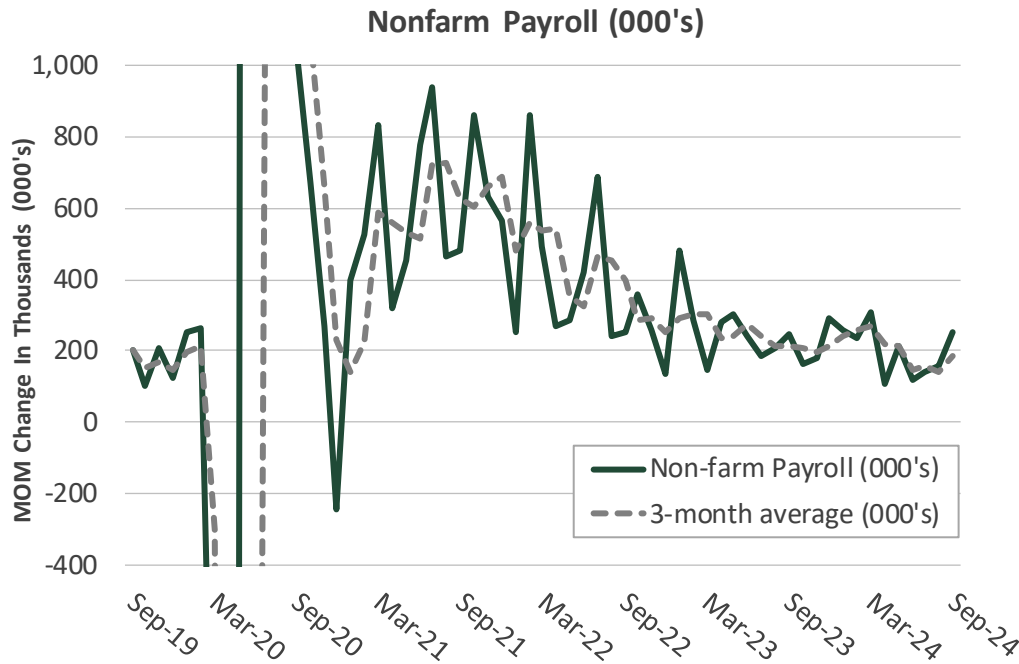
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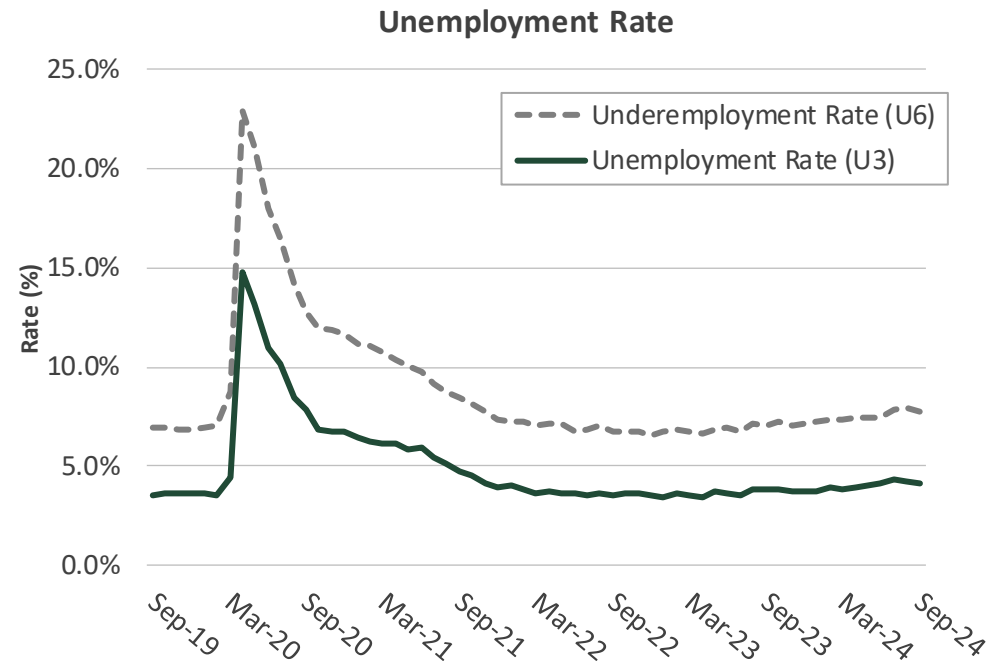
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ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.



Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, 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 declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve’s view is that there has been “substantial” progress towards better balance in the labor market between demand and supply for workers.

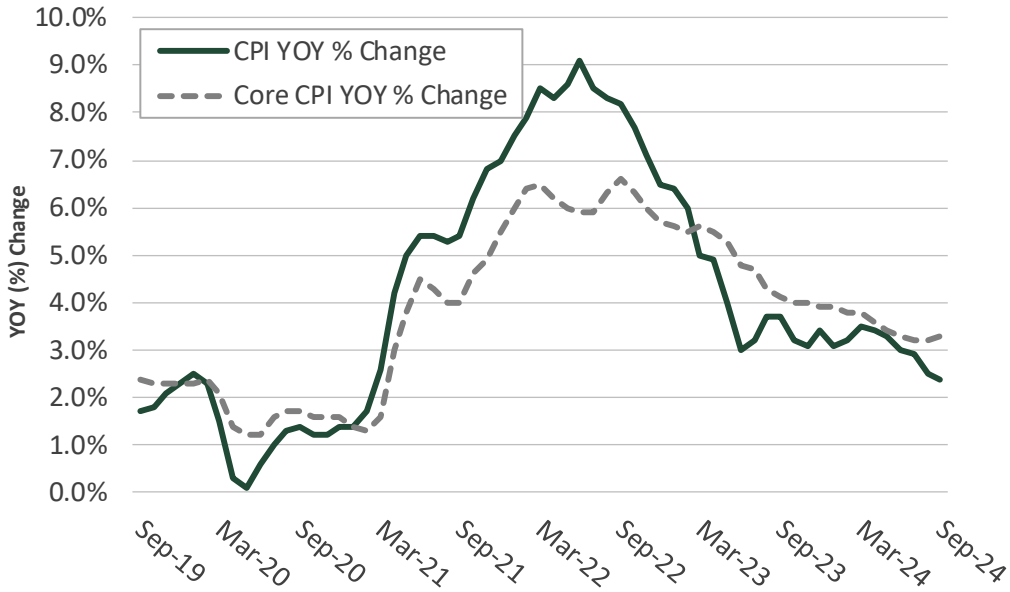
Job Openings



Source: US Department of Labor

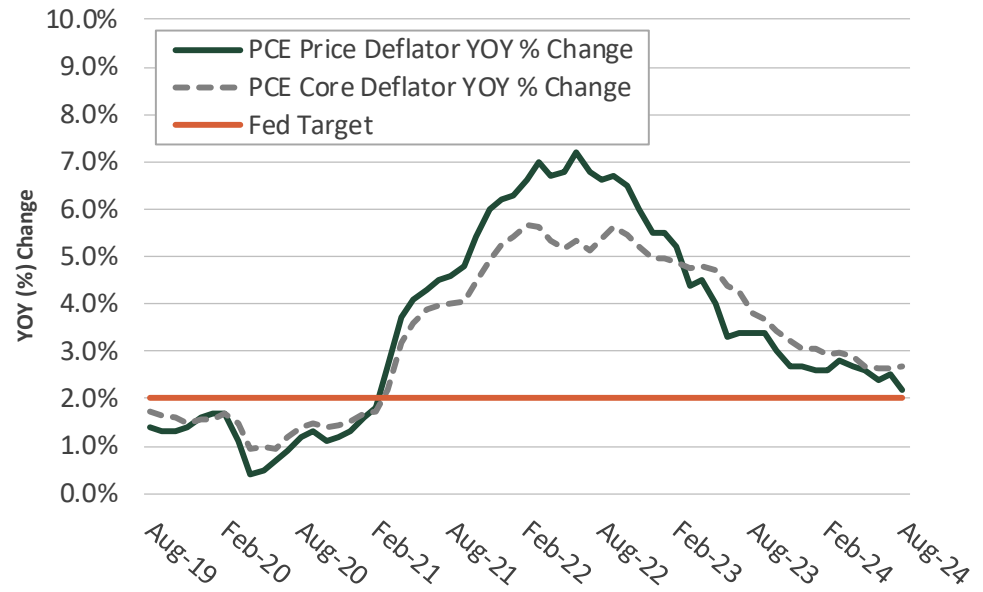
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) increased to 8.04 million job openings in August from an upwardly revised 7.71 million in July. Job openings have increased to a ratio of 1.13 jobs for each unemployed individual. The quits rate, an indicator of job availability, declined to 1.9% from downwardly revised 2.0% in July. That is the lowest level since 2020. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

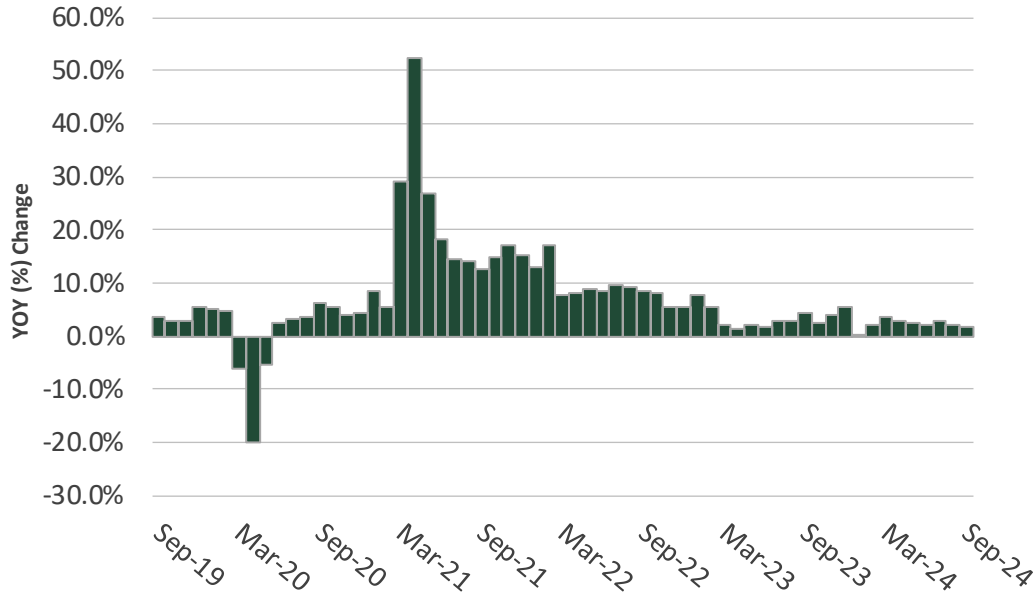
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

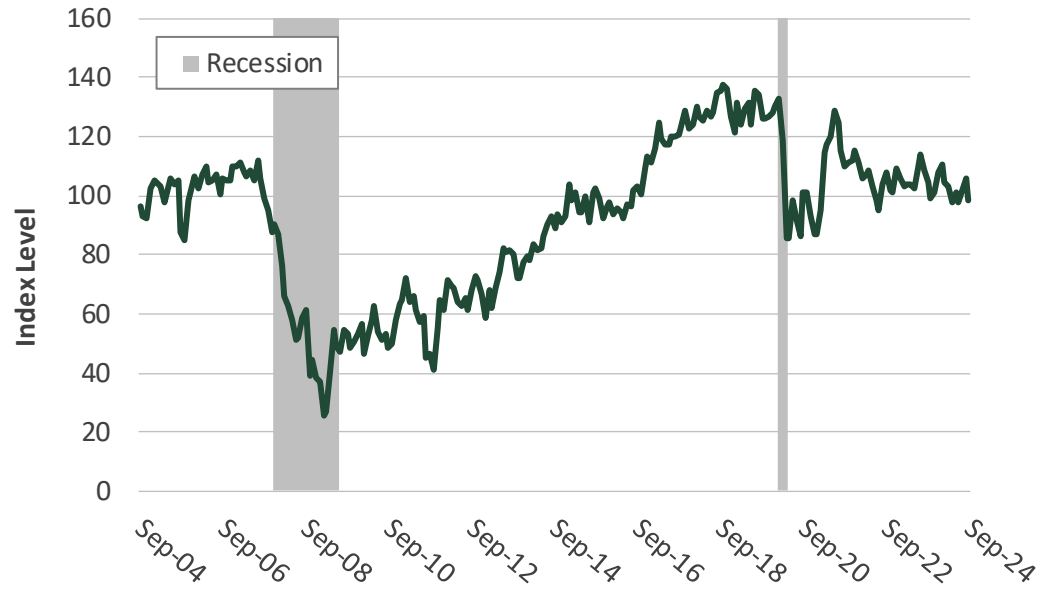
In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Retail Sales YOY % Change



Source: US Department of Commerce

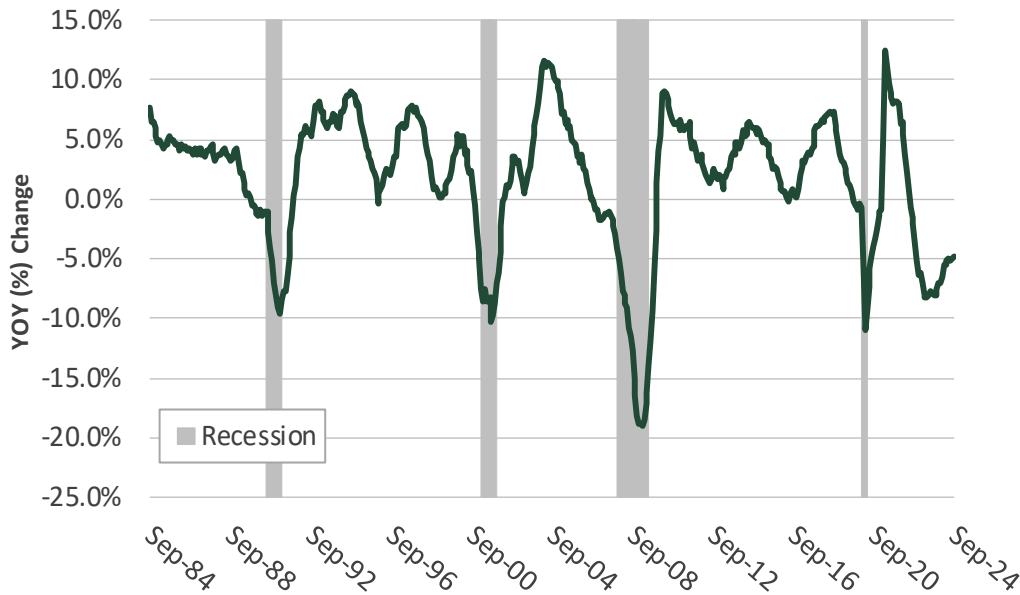
Consumer Confidence



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

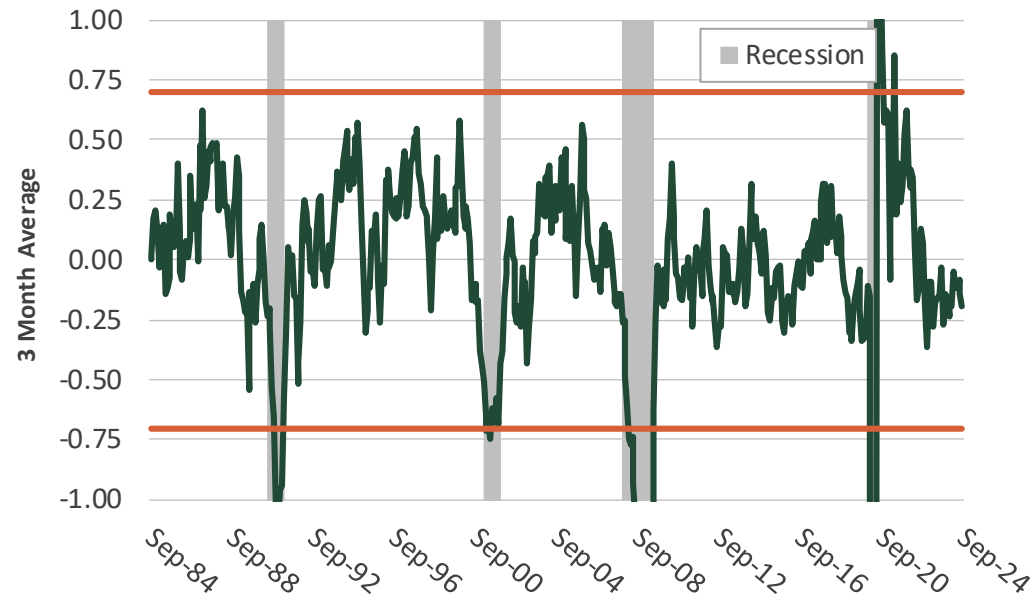
Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month’s increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board’s Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

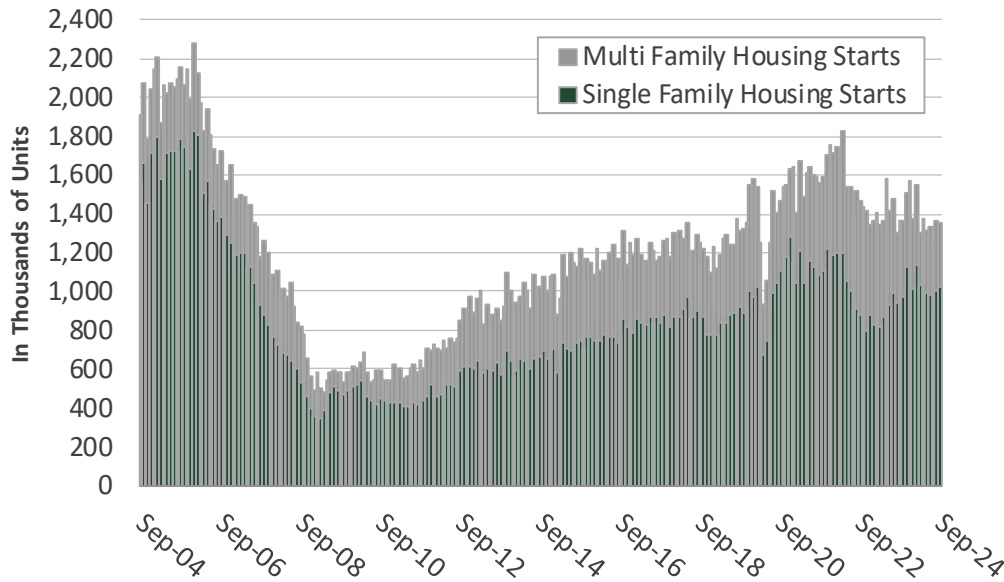
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

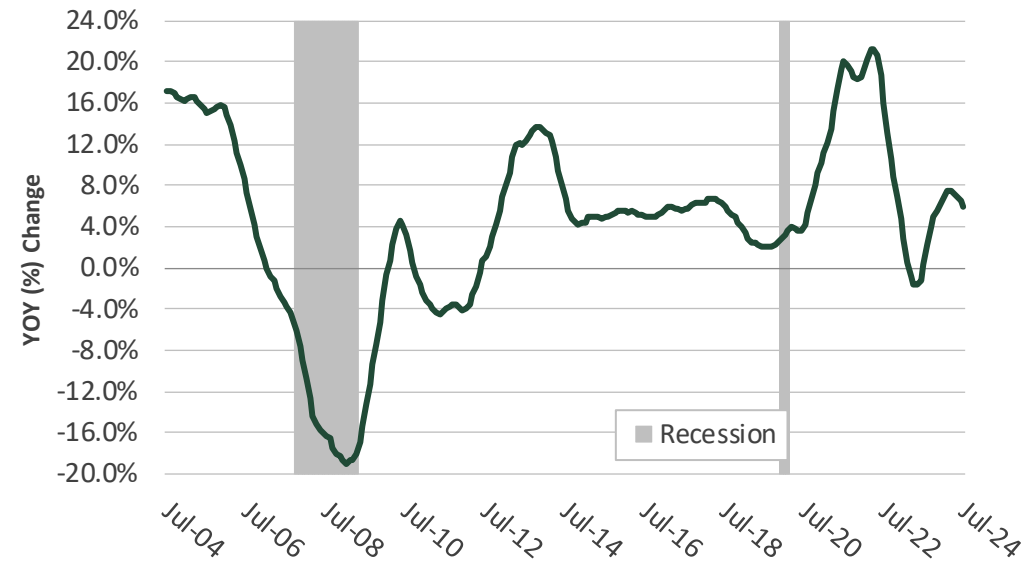
The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board’s expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) declined to -0.28 in September after a downwardly revised -0.01 in August. The three-month moving average fell to -0.19 in September from -0.14 in August, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

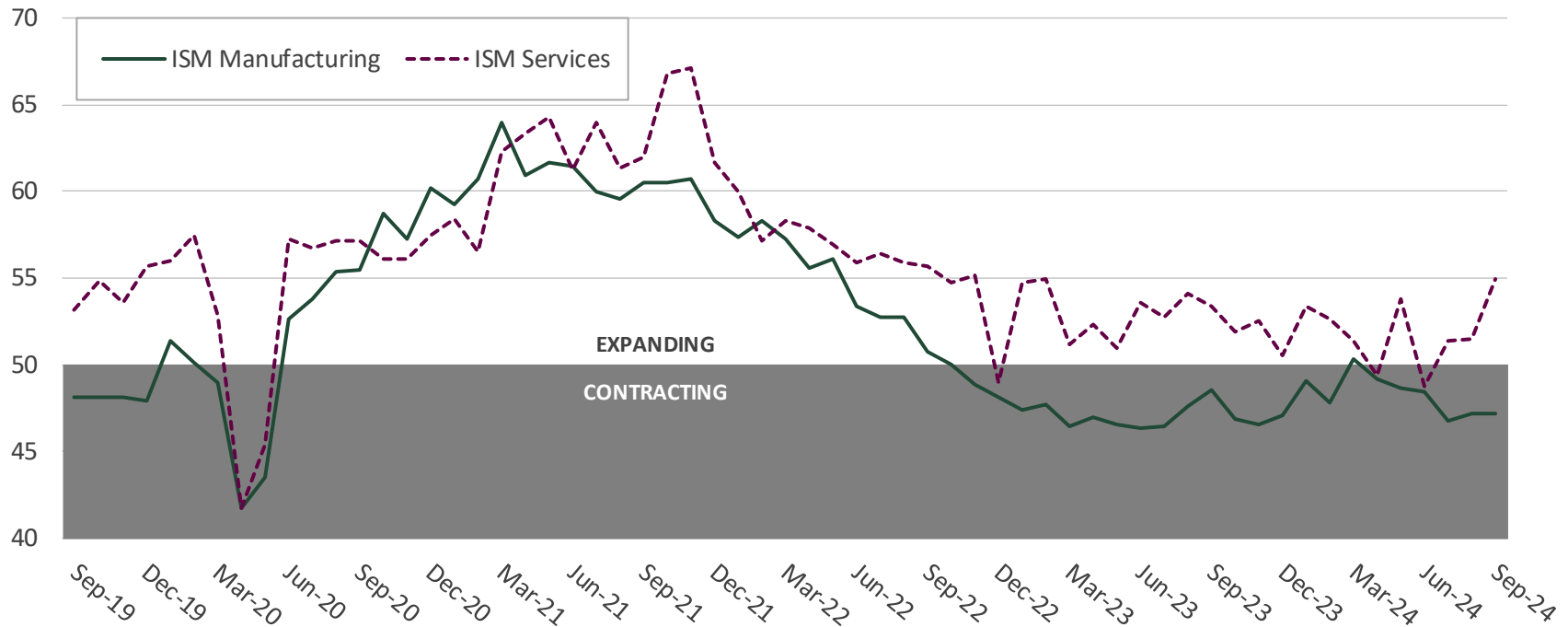
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



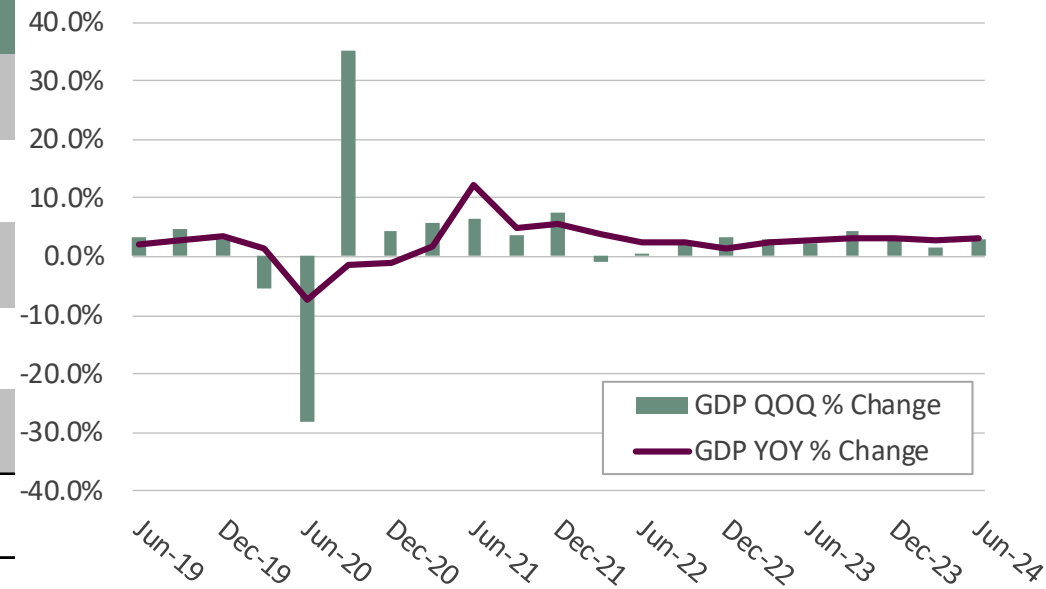
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
Total	4.4%	3.2%	1.6%	3.0%

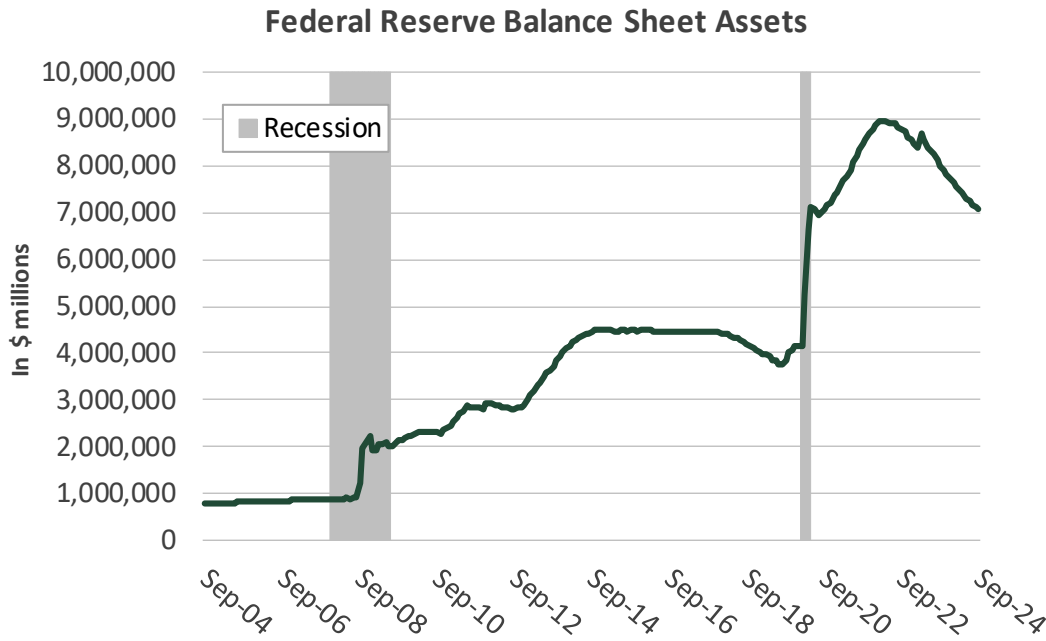
Source: US Department of Commerce

Gross Domestic Product (GDP)

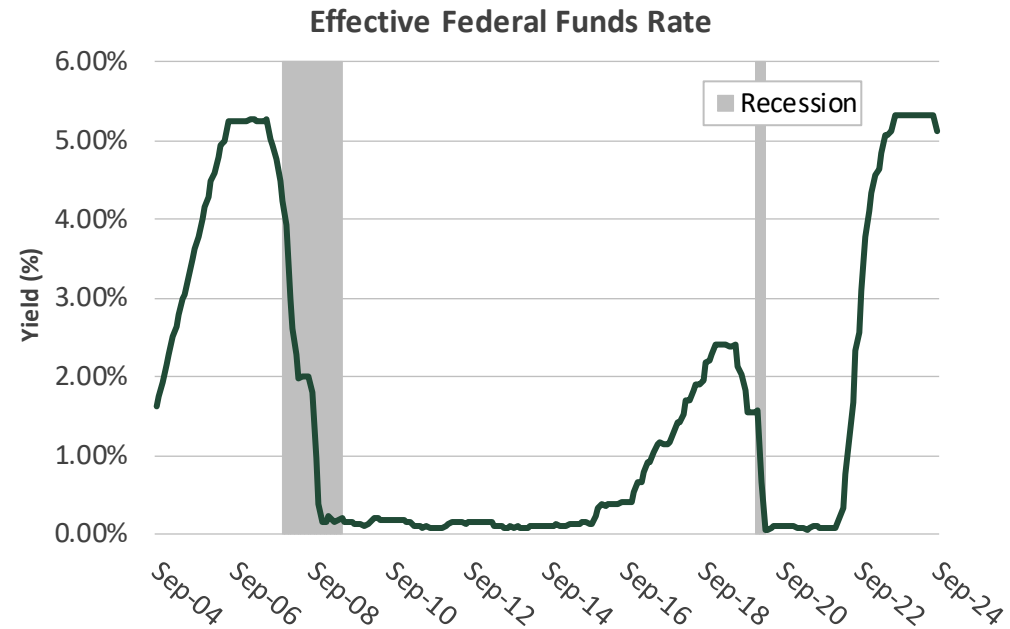


Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.



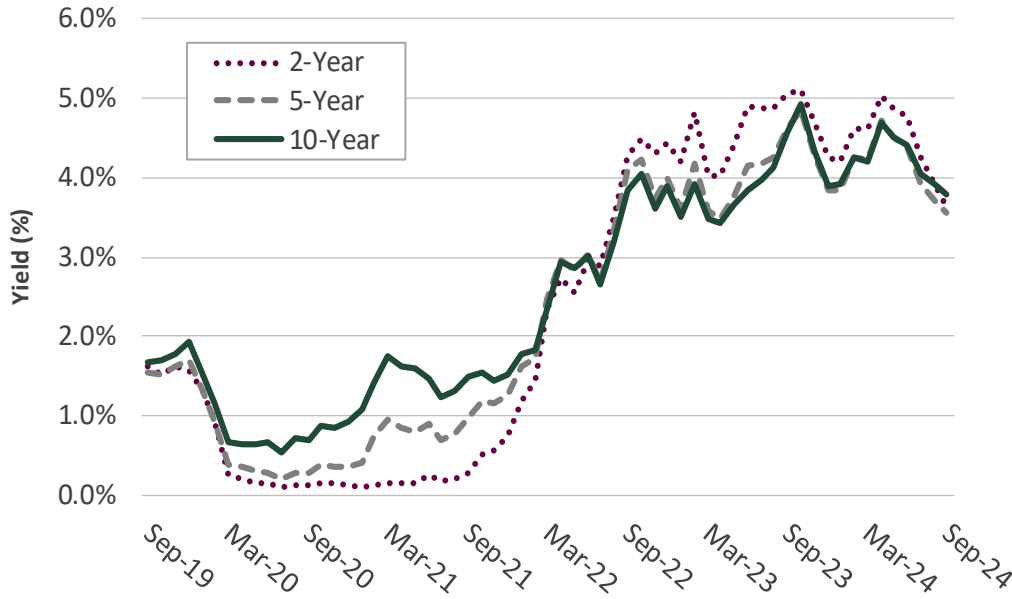
Source: Federal Reserve



Source: Bloomberg

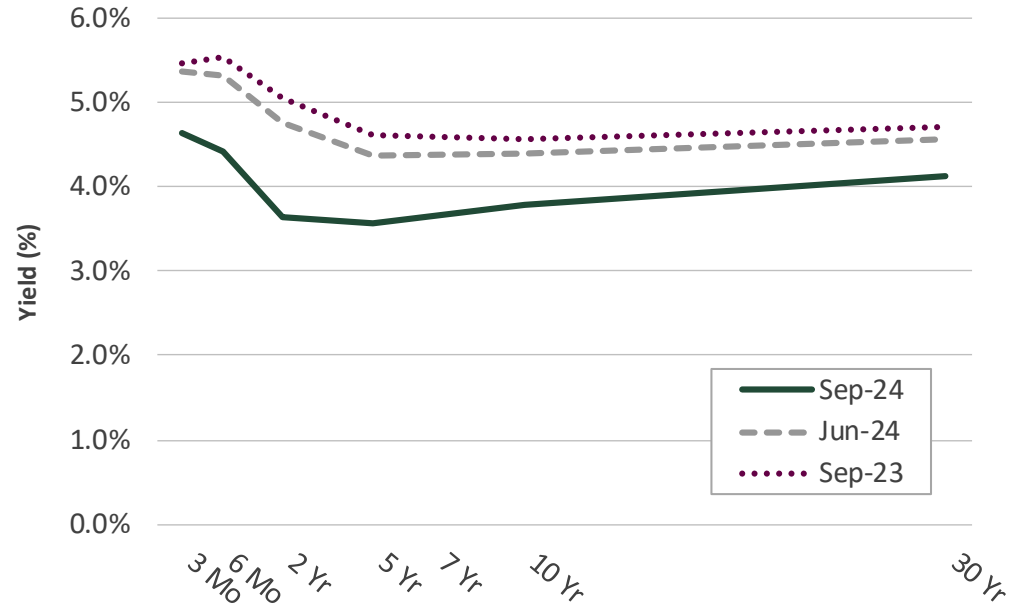
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

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 September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (BV; ABS, CMO & MBS)	20.0	4.2	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	4.2	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	18.8	Compliant	
Max % Issuer (BV)	5.0	3.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	75.0	27.8	Compliant	
Max % Issuer (MV)	30.0	13.7	Compliant	
Max Callables (MV)	20.0	17.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	22.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				

STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (BV)	20.0	0.1	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 % (MV)	30.0	2.6	Compliant	
Max % Issuer (BV)	10.0	1.4	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	18.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Orange | Account #10888 | As of September 30, 2024

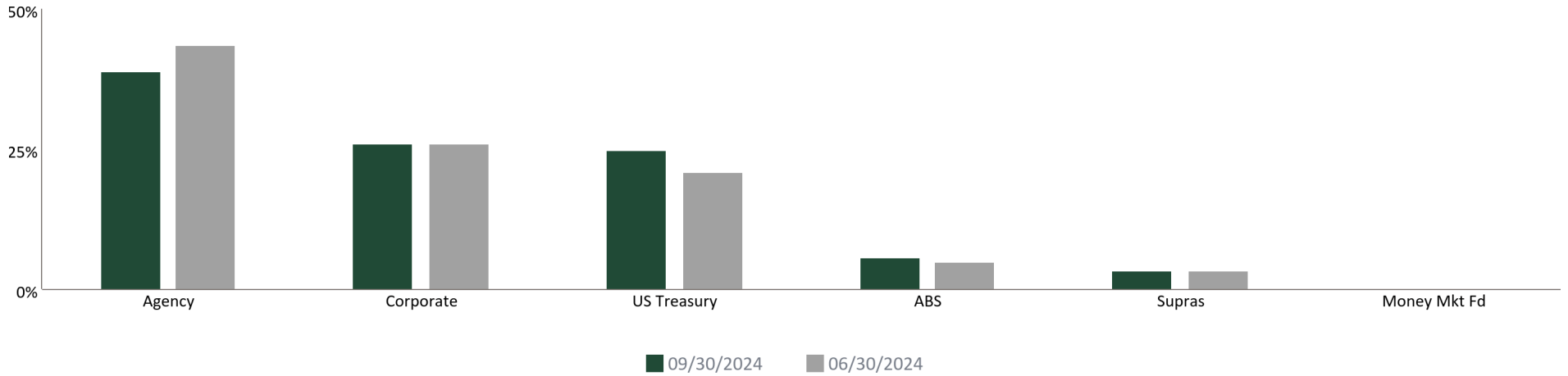
	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	2.69	2.66	2.57
Average Modified Duration	2.52	2.30	2.23
Average Purchase Yield		3.09%	2.87%
Average Market Yield	3.66%	3.97%	4.96%
Average Quality**	AA+	AA	AA
Total Market Value		103,667,273	100,583,322

*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 September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
Agency	38.89%	43.73%
Corporate	26.15%	26.12%
US Treasury	25.19%	21.23%
ABS	5.96%	5.16%
Supras	3.62%	3.64%
Money Mkt Fd	0.19%	0.12%

ISSUERS

City of Orange | Account #10888 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	25.19%
Federal Home Loan Banks	Agency	19.10%
Farm Credit System	Agency	8.05%
FHLMC	Agency	7.96%
Toyota Motor Corporation	Corporate	4.69%
FNMA	Agency	3.78%
Apple Inc.	Corporate	2.79%
PepsiCo, Inc.	Corporate	2.02%
International Bank for Recon and Dev	Supras	1.93%
UnitedHealth Group Incorporated	Corporate	1.74%
Inter-American Development Bank	Supras	1.69%
American Express Credit Master Trust	ABS	1.39%
Cisco Systems, Inc.	Corporate	1.26%
The Home Depot, Inc.	Corporate	1.25%
Chubb Limited	Corporate	1.24%
Merck & Co., Inc.	Corporate	1.22%
Caterpillar Inc.	Corporate	1.21%
Bank of America Corporation	Corporate	1.20%
PACCAR Inc	Corporate	1.19%
JPMorgan Chase & Co.	Corporate	1.19%
Chase Issuance Trust	ABS	1.05%
Royal Bank of Canada	Corporate	0.99%
Bank of Montreal	Corporate	0.99%
John Deere Owner Trust	ABS	0.89%
Deere & Company	Corporate	0.77%
Morgan Stanley	Corporate	0.75%
Eli Lilly and Company	Corporate	0.69%
BMW Vehicle Owner Trust	ABS	0.63%
Honda Auto Receivables 2024-3 Owner	ABS	0.62%
Honda Auto Receivables Owner Trust	ABS	0.53%

ISSUERS

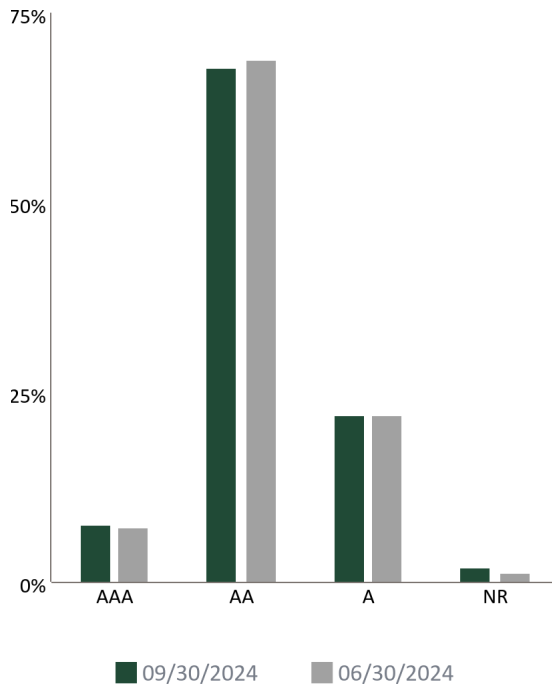
City of Orange | Account #10888 | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Bank of America Credit Card Trust	ABS	0.50%
National Rural Utilities Cooperative	Corporate	0.49%
Union Pacific Corporation	Corporate	0.46%
Hyundai Auto Receivables Trust 2024-	ABS	0.28%
First American Govt Oblig fund	Money Mkt Fd	0.19%
BMW Vehicle Lease Trust	ABS	0.06%
Cash	Cash	0.01%
TOTAL		100.00%

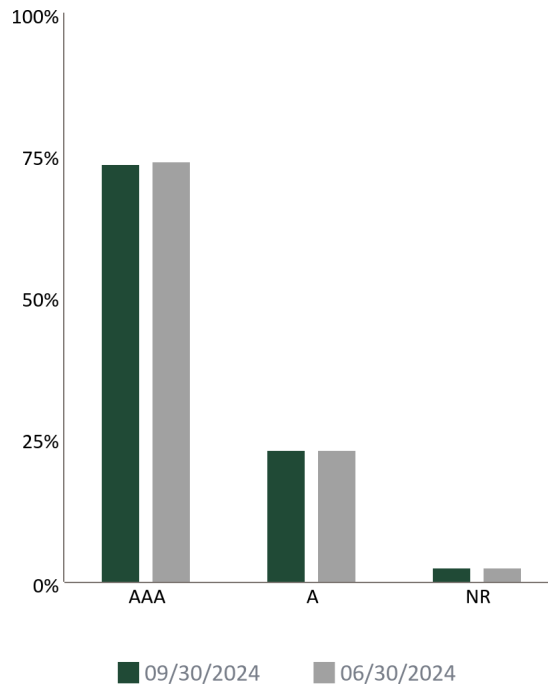
QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of September 30, 2024

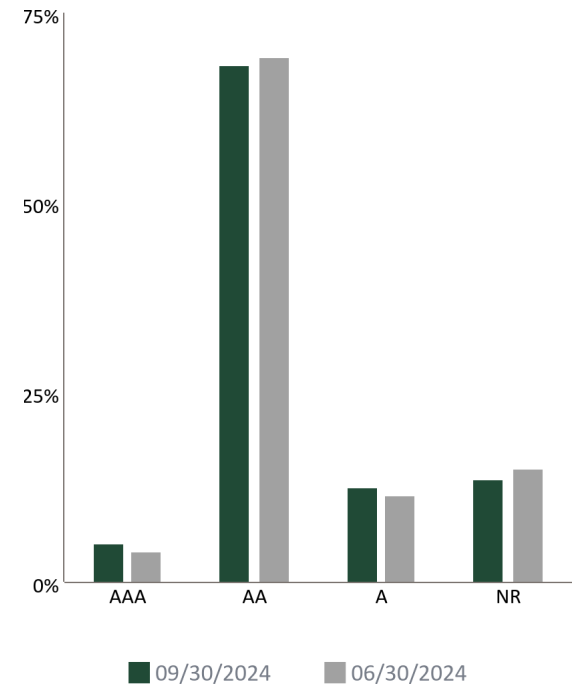
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2024	06/30/2024
AAA	7.7%	7.5%
AA	68.1%	69.0%
A	22.1%	22.1%
NR	2.0%	1.4%

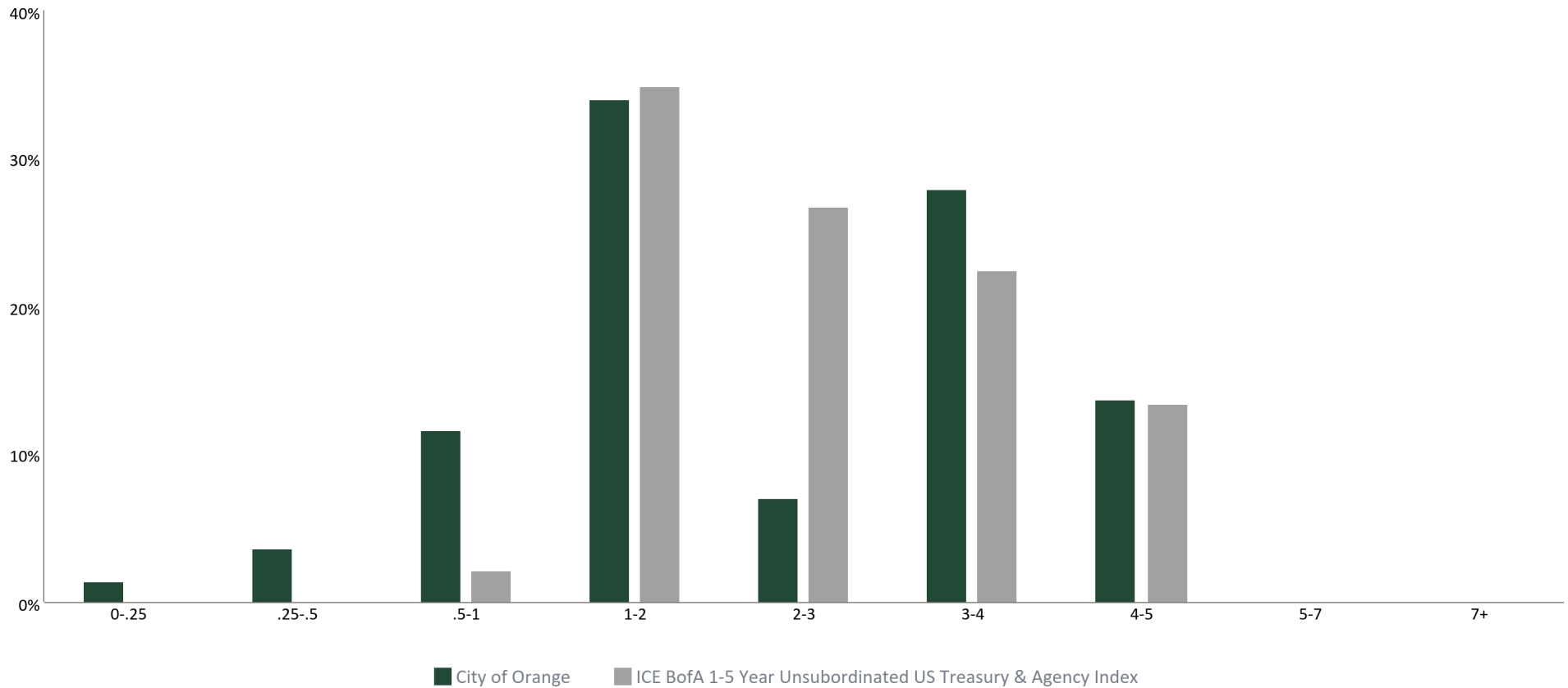
Rating	09/30/2024	06/30/2024
AAA	73.7%	74.0%
A	23.4%	23.4%
NR	2.9%	2.7%

Rating	09/30/2024	06/30/2024
AAA	5.1%	4.2%
AA	68.4%	69.3%
A	12.6%	11.5%
NR	13.8%	15.0%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of September 30, 2024

Portfolio Compared to the Benchmark



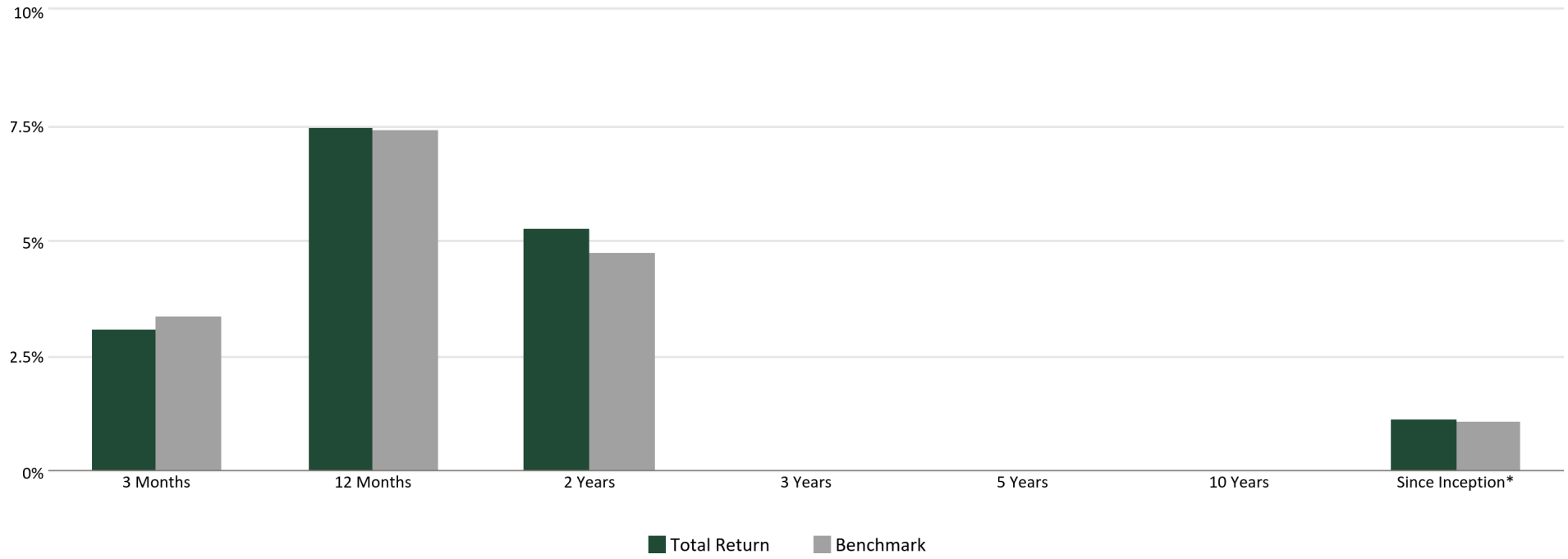
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	1.5%	3.8%	11.7%	34.1%	7.1%	28.1%	13.8%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.1%	0.1%	2.2%	34.9%	26.8%	22.5%	13.4%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of September 30, 2024

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	3.08%	7.48%	5.29%				1.16%
Benchmark	3.37%	7.44%	4.75%				1.08%

*Periods over 1 year are annualized.

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

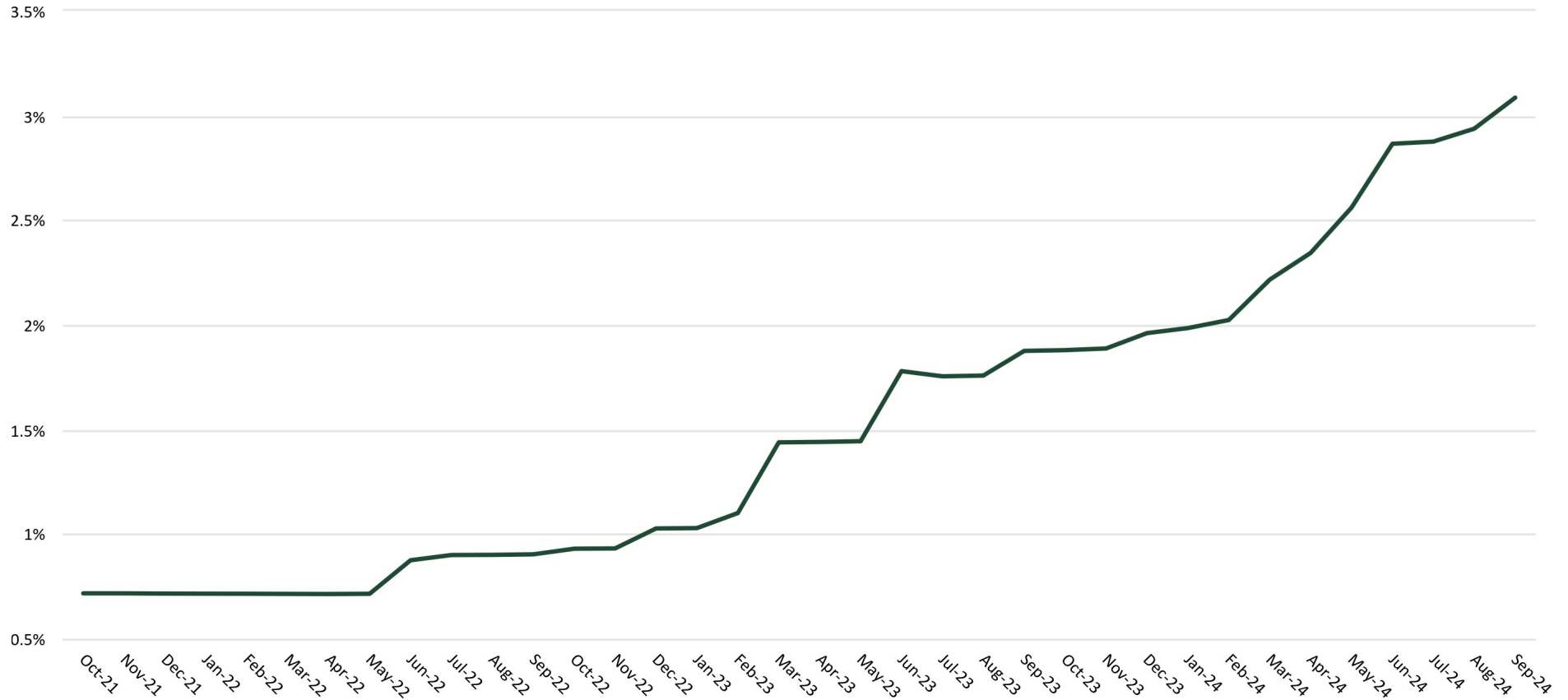
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of September 30, 2024

Purchase Yield as of 09/30/24



PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 30, 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
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	58,596.39	02/07/2023 5.43%	58,595.00 58,595.82	100.08 4.88%	58,644.75 50.39	0.06% 48.94	Aaa/AAA NA	1.15 0.25
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,976.03	100.51 4.49%	211,061.80 294.00	0.20% 1,085.77	Aaa/NA AAA	2.56 0.84
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	395,000.00	02/22/2023 3.39%	394,928.03 394,952.27	100.69 4.46%	397,709.31 879.53	0.39% 2,757.03	Aaa/NA AAA	3.13 1.14
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,975.15	101.24 4.43%	192,355.07 173.22	0.19% 2,379.92	NA/AAA AAA	3.41 1.12
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,977.78	101.19 4.14%	354,181.70 757.56	0.34% 4,203.92	NA/AAA AAA	1.62 1.53
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,953.19	102.32 4.18%	337,667.65 519.75	0.33% 7,714.46	Aaa/NA AAA	3.73 1.47
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,962.62	102.30 4.04%	1,079,264.79 2,452.29	1.05% 24,302.17	NA/AAA AAA	3.96 1.82
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,767.61	102.17 4.04%	1,083,006.66 2,430.93	1.05% 23,239.06	NR/AAA AAA	3.96 1.82
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,936.10	102.19 4.05%	459,865.22 388.50	0.45% 9,929.12	Aaa/AAA NA	4.41 1.84
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,958.74	101.71 4.12%	289,862.21 613.07	0.28% 4,903.47	NA/AAA AAA	4.45 2.19
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,906.35	102.53 4.20%	522,900.81 1,178.67	0.51% 12,994.46	Aaa/NA AAA	4.45 2.36
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.62%	629,901.03 629,903.46	100.97 4.15%	636,085.30 799.75	0.62% 6,181.84	Aaa/NA AAA	4.47 2.07
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,973.47	102.32 4.03%	516,721.20 1,106.51	0.50% 11,747.74	Aaa/AAA NA	4.45 2.41
Total ABS		6,028,596.39	5.02%	6,027,681.84 6,027,838.56	101.84 4.14%	6,139,326.46 11,644.17	5.96% 111,487.90	Aaa/AAA AAA	3.86 1.81
AGENCY									
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	98.45 4.65%	3,888,592.47 2,359.03	3.78% (61,407.53)	Aaa/AA+ AA+	0.39 0.37

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 30, 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
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	97.87 4.44%	3,914,920.68 4,550.00	3.80% (85,079.32)	Aaa/AA+ AA+	0.57 0.56
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	97.92 4.44%	4,895,936.50 15,833.33	4.75% (104,063.50)	Aaa/AA+ AA+	0.58 0.56
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,500,000.00	10/28/2020 0.60%	8,500,000.00 8,500,000.00	96.45 4.01%	8,198,187.19 21,675.00	7.96% (301,812.82)	Aaa/AA+ AA+	1.08 1.05
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,012,891.18	100.87 3.87%	2,017,308.42 7,250.00	1.96% 4,417.24	Aaa/AA+ AA+	1.42 1.36
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 1,998,948.28	101.57 3.71%	2,031,359.54 19,013.89	1.97% 32,411.26	Aaa/AA+ AA+	1.79 1.70
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	94.84 3.85%	4,742,244.10 7,750.00	4.60% (257,755.90)	Aaa/AA+ AA+	1.83 1.78
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 2,030,227.87	102.02 3.65%	2,040,430.54 3,888.89	1.98% 10,202.67	Aaa/AA+ AA+	2.96 2.75
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,041,949.98	102.91 3.59%	2,058,249.10 5,250.00	2.00% 16,299.12	Aaa/AA+ AA+	3.44 3.17
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,940,387.12	98.89 3.57%	1,977,743.46 20,222.22	1.92% 37,356.34	Aaa/AA+ AA+	3.69 3.41
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,052,282.49	104.35 3.62%	2,086,919.50 29,819.44	2.03% 34,637.01	Aaa/AA+ AA+	4.19 3.73
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 2,103,903.47	104.80 3.60%	2,200,784.84 41,839.58	2.14% 96,881.37	Aaa/AA+ AA+	4.58 4.03
Total Agency		40,550,000.00	1.94%	40,677,183.00 40,630,590.39	98.86 4.02%	40,052,676.33 179,451.39	38.89% (577,914.06)	Aaa/AA+ AA+	1.74 1.63
CASH									
CCYUSD	Receivable	11,119.45	-- 0.00%	11,119.45 11,119.45	1.00 0.00%	11,119.45 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		11,119.45	0.00%	11,119.45	1.00 0.00%	11,119.45 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 30, 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
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,250,000.00	05/31/2022 2.86%	1,229,100.00 1,249,107.64	99.69 5.09%	1,246,185.23 10,675.35	1.21% (2,922.42)	A2/A A+	0.11 0.10
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,985.43	99.29 4.46%	278,025.99 3,041.11	0.27% (1,959.43)	A1/A A+	0.68 0.66
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 779,377.08	101.02 4.14%	782,899.47 18,404.10	0.76% 3,522.39	A2/A+ A	1.04 0.98
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,005,301.34	96.54 4.23%	4,827,107.35 18,333.33	4.69% (178,193.99)	A1/A+ A+	1.04 1.01
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,761.33	101.30 4.21%	501,416.13 11,315.56	0.49% 6,654.79	A2/A- A	1.08 1.02
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,926.81	95.87 3.87%	2,875,979.01 3,091.67	2.79% (123,947.80)	Aaa/AA+ NA	1.36 1.32
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,948.31	100.80 3.94%	196,554.58 1,183.00	0.19% 1,606.27	A1/A+ NA	1.37 1.23
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,856.22	100.75 4.18%	473,535.26 2,480.56	0.46% 3,679.04	A3/A- A-	1.39 1.25
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,237,873.34	98.40 6.11%	1,230,054.61 11,499.90	1.19% (7,818.73)	A1/A- AA-	1.56 0.54
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 771,700.99	99.86 5.78%	773,907.16 7,453.91	0.75% 2,206.17	A1/A- A+	1.79 0.76
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,768.71	102.34 3.88%	516,821.77 1,661.59	0.50% 12,053.06	A1/A A+	1.94 1.83
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,927.92	102.56 3.85%	389,736.72 7,627.71	0.38% 9,808.81	A1/A+ NA	2.11 1.88
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 994,404.73	101.73 4.07%	1,017,331.41 2,219.44	0.99% 22,926.68	A2/A- AA-	2.96 2.66
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,622.44	102.37 4.12%	1,023,749.14 10,752.78	0.99% 25,126.70	A1/A AA-	3.28 2.98
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,210,623.05	98.92 4.94%	1,236,475.43 9,427.22	1.20% 25,852.37	A1/A- AA-	3.31 2.16
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,458,950.58	99.33 3.81%	1,490,000.94 6,450.00	1.45% 31,050.36	A1/A+ NA	3.39 3.14

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 30, 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
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,261,738.71	100.84 3.80%	1,260,522.01 18,843.75	1.22% (1,216.70)	A1/A+ NA	3.63 3.23
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 969,604.65	100.86 4.03%	1,008,613.99 8,972.22	0.98% 39,009.34	A2/A+ A	4.29 3.79
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,245.63	102.54 3.95%	1,230,499.15 9,353.33	1.19% 35,253.52	A1/A+ NA	4.34 3.88
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,572.06	103.42 3.99%	1,292,729.03 5,894.10	1.26% 42,156.97	A1/AA- NA	4.41 3.86
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,196.60	103.07 4.03%	1,288,390.53 15,833.33	1.25% 42,193.93	A2/A A	4.73 4.10
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,496.64	100.96 3.98%	711,752.79 3,865.75	0.69% 8,256.16	A1/A+ NA	4.87 4.28
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,280,654.85	102.32 4.12%	1,279,038.74 9,848.96	1.24% (1,616.11)	A3/A A	4.87 4.24
Total Corporate		27,030,000.00	3.44%	26,872,120.65 26,937,645.05	99.70 4.27%	26,931,326.44 198,228.66	26.15% (6,318.61)	A1/A+ A+	2.52 2.17
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	194,575.54	-- 4.54%	194,575.54 194,575.54	1.00 4.54%	194,575.54 0.00	0.19% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		194,575.54	4.54%	194,575.54 194,575.54	1.00 4.54%	194,575.54 0.00	0.19% 0.00	Aaa/AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581XOEKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,250.27	101.03 3.84%	1,737,724.82 29,240.00	1.69% 18,474.56	Aaa/AAA NA	1.62 1.53
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 1,953,096.75	99.62 3.61%	1,992,371.58 15,361.11	1.93% 39,274.83	Aaa/AAA NA	3.78 3.48
Total Supranational		3,720,000.00	4.35%	3,657,055.60 3,672,347.01	100.28 3.71%	3,730,096.40 44,601.11	3.62% 57,749.39	Aaa/AAA NA	2.78 2.57

HOLDINGS REPORT



City of Orange | Account #10888 | As of September 30, 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
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,992,233.67	94.73 3.64%	2,841,796.86 72.12	2.76% (150,436.81)	Aaa/AA+ AA+	2.00 1.95
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,500,000.00	09/26/2024 3.56%	1,503,398.44 1,503,387.83	100.20 3.56%	1,503,046.88 149.38	1.46% (340.95)	Aaa/AA+ AA+	3.50 3.26
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	2,200,000.00	06/13/2024 4.33%	2,135,203.13 2,140,191.02	99.75 3.57%	2,194,585.93 32,222.83	2.13% 54,394.91	Aaa/AA+ AA+	3.58 3.29
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	2,000,000.00	07/31/2023 4.23%	1,883,281.25 1,911,827.32	97.61 3.58%	1,952,265.62 21,718.75	1.90% 40,438.30	Aaa/AA+ AA+	3.62 3.37
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	2,100,000.00	04/29/2024 4.59%	2,173,746.09 2,166,503.17	107.30 3.47%	2,253,398.45 14,751.36	2.19% 86,895.28	Aaa/AA+ AA+	3.88 3.47
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,200,000.00	05/28/2024 4.57%	2,226,640.63 2,224,579.94	104.88 3.58%	2,307,421.86 44,881.79	2.24% 82,841.93	Aaa/AA+ AA+	4.08 3.62
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,945,164.14	98.26 3.58%	1,965,156.24 23,607.34	1.91% 19,992.10	Aaa/AA+ AA+	4.13 3.78
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,928.97	102.78 3.56%	2,261,101.57 8,006.91	2.20% 55,172.60	Aaa/AA+ AA+	4.41 3.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,163,904.11	102.27 3.57%	2,249,929.68 249.31	2.18% 86,025.57	Aaa/AA+ AA+	4.50 4.08
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,041,249.11	104.42 3.57%	2,088,437.50 38,709.24	2.03% 47,188.39	Aaa/AA+ AA+	4.58 4.04
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,223,099.64	104.00 3.56%	2,288,000.00 33,270.49	2.22% 64,900.36	Aaa/AA+ AA+	4.67 4.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,038,428.48	101.90 3.57%	2,037,968.76 13,478.26	1.98% (459.72)	Aaa/AA+ AA+	4.83 4.34
Total US Treasury		25,600,000.00	3.84%	25,511,144.56 25,556,497.41	101.47 3.57%	25,943,109.35 231,117.77	25.19% 386,611.94	Aaa/AA+ AA+	3.94 3.58
Total Portfolio		103,134,291.38	3.09%	102,950,880.64 103,030,613.42	99.77 3.97%	103,002,229.97 665,043.10	100.00% (28,383.45)	Aa2/AA- AA	2.66 2.30
Total Market Value + Accrued						103,667,273.07			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of September 30, 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
CASH									
CCYUSD	Receivable	459,166.52	-- 0.00%	459,166.52 459,166.52	1.00 0.00%	459,166.52 0.00	2.03% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		459,166.52	0.00%	459,166.52 459,166.52	1.00 0.00%	459,166.52 0.00	2.03% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	22,192,867.38	-- 4.58%	22,192,867.38 22,192,867.38	1.00 4.58%	22,192,867.38 0.00	97.97% 0.00	NA/NA NA	0.00 0.00
Total LAIF		22,192,867.38	4.58%	22,192,867.38 22,192,867.38	1.00 4.58%	22,192,867.38 0.00	97.97% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		22,652,033.90	4.49%	22,652,033.90 22,652,033.90	1.00 4.49%	22,652,033.90 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						22,652,033.90			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of September 30, 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
CASH									
CCYUSD	Receivable	675.47	-- 0.00%	675.47 675.47	1.00 0.00%	675.47 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
999WEL\$12	Wells Fargo General	314,102.00	-- 5.17%	314,102.00 314,102.00	1.00 5.17%	314,102.00 0.00	1.72% 0.00	NA/NA NA	0.00 0.00
999WEL\$14	Wells Fargo	490,885.32	-- 0.00%	490,885.32 490,885.32	1.00 0.00%	490,885.32 0.00	2.69% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	17,419,846.51	-- 0.00%	17,419,846.51 17,419,846.51	1.00 0.00%	17,419,846.51 0.00	95.58% 0.00	NA/NA NA	0.00 0.00
Total Cash		18,225,509.30	0.09%	18,225,509.30	1.00 0.09%	18,225,509.30	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Portfolio		18,225,509.30	0.09%	18,225,509.30	1.00 0.09%	18,225,509.30	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						18,225,509.30			

TRANSACTIONS

TRANSACTION LEDGER



City of Orange | Account #10888 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/24/2024	44934QAD3	285,000.00	HART 2024-B A3 4.84 03/15/2029	99.985	5.45%	(284,956.99)	0.00	(284,956.99)	0.00
Purchase	08/14/2024	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029	99.781	4.25%	(703,456.05)	0.00	(703,456.05)	0.00
Purchase	08/21/2024	43813YAC6	630,000.00	HAROT 2024-3 A3 4.57 03/21/2029	99.984	4.66%	(629,901.03)	0.00	(629,901.03)	0.00
Purchase	09/27/2024	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028	100.942	3.76%	(1,261,775.00)	(18,281.25)	(1,280,056.25)	0.00
Purchase	09/27/2024	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	102.458	4.08%	(1,280,725.00)	(9,203.13)	(1,289,928.13)	0.00
Purchase	09/27/2024	91282CGT2	1,500,000.00	UNITED STATES TREASURY 3.625 03/31/2028	100.227	3.56%	(1,503,398.44)	(26,741.80)	(1,530,140.24)	0.00
Purchase	09/27/2024	91282CLC3	2,000,000.00	UNITED STATES TREASURY 4.0 07/31/2029	101.926	3.56%	(2,038,515.62)	(12,608.70)	(2,051,124.32)	0.00
Purchase	09/27/2024	91282CKP5	500,000.00	UNITED STATES TREASURY 4.625 04/30/2029	104.457	3.56%	(522,285.16)	(9,425.95)	(531,711.11)	0.00
Total Purchase			8,120,000.00				(8,225,013.29)	(76,260.83)	(8,301,274.12)	0.00
TOTAL ACQUISITIONS			8,120,000.00				(8,225,013.29)	(76,260.83)	(8,301,274.12)	0.00
DISPOSITIONS										
Maturity	09/06/2024	191216CL2	(3,000,000.00)	COCA-COLA CO 1.75 09/06/2024	100.000	1.75%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	09/25/2024	3134GWVE3	(3,075,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024	100.000	0.40%	3,075,000.00	0.00	3,075,000.00	0.00
Total Maturity			(6,075,000.00)				6,075,000.00	0.00	6,075,000.00	0.00
Sale	08/14/2024	3134GWVE3	(1,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024	99.424	0.41%	1,491,360.00	2,316.67	1,493,676.67	(8,626.56)
Total Sale			(1,500,000.00)				1,491,360.00	2,316.67	1,493,676.67	(8,626.56)
TOTAL DISPOSITIONS			(7,575,000.00)				7,566,360.00	2,316.67	7,568,676.67	(8,626.56)

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 07/01/2024 Through 09/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2024	90LAIF\$00	492,989.95	Local Agency Investment Fund State Pool	1.000	4.53%	(492,989.95)	0.00	(492,989.95)	0.00
Total Purchase			492,989.95				(492,989.95)	0.00	(492,989.95)	0.00
TOTAL ACQUISITIONS			492,989.95				(492,989.95)	0.00	(492,989.95)	0.00
DISPOSITIONS										
Sale	08/31/2024	90LAIF\$00	(12,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.60%	12,000,000.00	0.00	12,000,000.00	0.00
Sale	09/30/2024	90LAIF\$00	(10,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.57%	10,000,000.00	0.00	10,000,000.00	0.00
Total Sale			(22,000,000.00)				22,000,000.00	0.00	22,000,000.00	0.00
TOTAL DISPOSITIONS			(22,000,000.00)				22,000,000.00	0.00	22,000,000.00	0.00

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of September 30, 2024

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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 September 30, 2024

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.