AGENDA

Orange City Council

August 11, 2026

5:00 PM Closed Session
6:00 PM Regular Session

City Council Chamber
300 E. Chapman Avenue
Orange, CA 92866

Jarad L. Hildenbrand
City Manager

Nathalie Adourian
City Attorney

Pamela Coleman
City Clerk

DAN SLATER
Mayor

DENIS BILODEAU
Mayor pro tem, District 4

ARIANNA BARRIOS
Councilmember, District 1

JON DUMITRU
Councilmember, District 2

KATHY TAVOULARIS
Councilmember, District 3

ANA GUTIERREZ
Councilmember, District 5

JOHN GYLLENHAMMER
Councilmember, District 6

The City of Orange City Council welcomes you to this meeting and encourages your participation. Regular City Council meetings are held on the second and fourth Tuesday of each month at 6:00 p.m.

Agenda Information

The agenda contains a brief general description of each item to be considered. The City Council may take legislative action deemed appropriate with respect to the item and is not limited to the recommended action indicated in staff reports or on the agenda. The agenda and supporting documentation is available after 5:00 p.m. on the Thursday prior to the Council meeting on the City's website at www.cityoforange.org, at the City Clerk's Office located at 300 E. Chapman Avenue, and at the Main Public Library located at 407 E. Chapman Avenue. Written materials relating to an item on the agenda that are provided to the City Council after agenda packet distribution and within 72 hours before Council is to consider the item will be made available for public inspection on the City's website; in the City Clerk's Office during normal business hours; and at the City Council meeting.

Public Participation

Regular meetings are televised live on Spectrum Cable Channel 3 and AT&T U-verse Channel 99, streamed live on the City's website at www.cityoforange.org, and remotely via Zoom.

To join Zoom meeting online using a personal computer or smart device:
https://www.zoomgov.com/j/1656814425?pwd=kkolXX5D4diWS9q7Dhi0jJTDlnbdS9.1

Meeting ID: 165 681 4425
Passcode: 356107

To join Zoom meeting from any phone, dial (669) 216-1590

Meeting ID: 165 681 4425
Passcode: 356107

(Continued on page 2)

Public Participation (continued)

Pursuant to Government Code Section 54954.3, members of the public may address the City Council on any agenda item before or during Council's consideration of the item, and on any other matters within the City Council's jurisdiction by using any of the following methods:

1) In-Person

To speak on an item on the agenda, complete a speaker card indicating your name, address, and identify the agenda item number or subject matter you wish to address. The card should be given to the City Clerk prior to the start of the meeting. General comments are received during the "Public Comments" section at the beginning of the Regular Session. No action may be taken on off-agenda items unless authorized by law. Public Comments are limited to three (3) minutes per speaker unless a different time limit is announced. It is requested that you identify yourself for the record, then proceed to address the City Council. All speakers shall observe civility, decorum, and good behavior.

2) Written Public Comments via eComment

Members of the public can submit their written comments electronically for City Council consideration by using the eComment feature on the Agenda page of the City's website at www.cityoforange.org. To ensure distribution to the City Council prior to consideration of the agenda, members of the public are encouraged to submit written comments by 3:00 p.m. the day of the meeting. All written comments will be posted on the City's website after the meeting.

3) Remote Public Comments

Members of the public may provide live public comments via Zoom during City Council meetings. To join the meeting, follow the instructions above. Instruction on how to participate will be provided during the meeting.

Please provide your name in the Zoom application to allow the City Clerk to identify you when it is your time to speak. Installing and familiarizing yourself with Zoom software prior to the commencement of the meeting is highly recommended.

If participating by telephone, the City Clerk will identify you by the last 4 digits of your phone number when it is your time to speak.

Please note, the City is not responsible for the public's use of Zoom as it relates to the software, configuration, and settings on a personal device. The public is encouraged to visit the Zoom website for information on successful use of this software. The City's use of Zoom is consistent with the platform features and functions as described on the Zoom website.

In accordance with Ordinance No. 10-01, any person making personal, impertinent, slanderous or profane remarks or who becomes boisterous while addressing the Council shall be called to order by the Mayor. If such conduct continues, the Mayor may order the person barred from addressing the City Council further during that meeting, unless permission to continue is granted by a majority vote of the Council.

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

ADA Requirements: In compliance with the Americans with Disabilities Act, if you need accommodations to participate in this meeting, please contact the City Clerk's office at (714) 744-5500. Notification at least 48 hours in advance of meeting will enable the City to make arrangements to assure accessibility to this meeting.

REMINDER: Please silence all electronic devices while City Council is in session.

5:00 PM CLOSED SESSION

1. CALL TO ORDER

1.1 ROLL CALL

2. PUBLIC COMMENTS ON CLOSED SESSION ITEMS

At this time, members of the public may address the Council on Closed Session items only. Public Comments are limited to three (3) minutes per speaker.

3. RECESS TO CLOSED SESSION

a. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

Pursuant to Government Code Section 54956.9(a) & (d)(1) – One case
Name of Case: John Nelson v. City of Orange
Orange County Superior Court Case No. 30-2025-01581964

4. CLOSED SESSION REPORT

5. ADJOURNMENT

The City Council will adjourn to the 6:00 p.m. Regular Session in the Council Chamber.

6:00 PM REGULAR SESSION

1. OPENING/CALL TO ORDER

1.1 INVOCATION

Pastor Brenton Fessler, Orange Police Chaplain

1.2 PLEDGE OF ALLEGIANCE

Councilmember Ana Gutierrez

1.3 ROLL CALL

1.4 PRESENTATIONS/ANNOUNCEMENTS

Outgoing Boards, Commissions, Committees Members Recognition

1.5 REPORT ON CLOSED SESSION ACTIONS

2. PUBLIC COMMENTS

At this time, members of the public may address the Council on matters not listed on the agenda within the subject matter jurisdiction of the City Council, provided that NO action may be taken on off-agenda items unless authorized by law. Public Comments are limited to three (3) minutes per speaker unless a different time limit is announced.

3. CONSENT CALENDAR

All items on the Consent Calendar are considered routine and are enacted by one motion approving the recommended action listed on the Agenda. Any member of the City Council, staff, or the public may request an item be removed from the Consent Calendar for discussion or separate action. Unless otherwise specified in the request to remove an item from the Consent Calendar, all items removed shall be considered immediately following action on the remaining items on the Consent Calendar.

3.1. Waive reading in full of all ordinances on the Agenda.

Recommended Action:

Approve.

Attachments: Staff Report

3.2. Confirmation of accounts payable warrant registers dated July 7, 9, 16, 21, 23, and 30, 2026 and payroll check registers dated July 2, 17, and 31, 2026

Recommended Action:

Ratify the accompanying registers.

Attachments: Staff Report
Attachment 1 - July 7, 2026 Accounts Payable Register
Attachment 2 - July 9, 2026 Accounts Payable Register
Attachment 3 - July 16, 2026 Accounts Payable Register
Attachment 4 - July 21, 2026 Accounts Payable Register
Attachment 5 - July 23, 2026 Accounts Payable Register
Attachment 6 - July 30, 2026 Accounts Payable Register
Attachment 7 - July 2, 2026 Payroll Register
Attachment 8 - July 17, 2026 Payroll Register
Attachment 9 - July 31, 2026 Payroll Register

3.3. Agreement with UltraSystems Environmental, Inc. for environmental and survey services for the Riverdale Avenue Complete Street Improvement Project and authorize continuation of unspent grant balance and required match for Riverdale Avenue Complete Streets project

Recommended Action:

1. Approve the agreement with UltraSystems Environmental, Inc. in the amount of $89,540 for environmental and survey services; and authorize the Mayor and City Clerk to execute the agreement on behalf of the City.
2. Authorize the continuation of the project budget in the amount of $426,000 to:
   263-5101-87102-255039-20 Riverdale Avenue Complete Streets
3. Authorize the continuation of the project budget in the amount $2,560,720.33 to:
   550-5101-87102-255039-20 Riverdale Avenue Complete Streets

Attachments: Staff Report
Consultant Services Agreement with UltraSystems Environmental, Inc.

3.4. Second Amendment to the Agreement with Willdan Engineering for on-call building services

Recommended Action:

Approve the Second Amendment to the Agreement with Willdan Engineering in the amount of $200,000 for on-call building services; and authorize the Mayor and City Clerk to execute on behalf of the City.

Attachments: Staff Report
Second Amendment to the Agreement with Willdan Engineering

3.5. First Amendment to Contract with G.M. Sager Construction Co., Inc. for Asphalt Repair Services

Recommended Action:

Approve the First Amendment to the Contract with G.M. Sager Construction Co., Inc. in the amount of $135,000, plus a 10% contingency of $13,500 for asphalt repairs; and authorize the Mayor and City Clerk to execute on behalf of the City.

Attachments: Staff Report
First Amendment with G.M. Sager Construciton Co, Inc.

3.6. Second Reading and adoption of Ordinance No. 13-26 amending Chapter 12.48 of the Orange Municipal Code pertaining to parks to update sections related to smoking and vaping

Recommended Action:

Adopt Ordinance No. 13-26.

Attachments: Staff Report
Ordinance No. 13-26

3.7. Annual review and approval of the Statement of Investment Policy for Fiscal Year 2026-27

Recommended Action:

Adopt the Fiscal Year 2026-2027 City of Orange Statement of Investment Policy.

Attachments: Staff Report
FY 2026-27 City of Orange Investment Policy

3.8. Investment Portfolio Update report for April, May, and June 2026

Recommended Action:

Receive and file the Investment Portfolio Update report for April, May, and June 2026.

Attachments: Staff Report
Attachment 1 Chandler Monthly Investment Report April 2026
Attachment 2 Chandler Monthly Investment Report May 2026
Attachment 3 Chandler Monthly Investment Report June 2026
Attachment 4 Chandler Investment Report for the Period Ending June 30, 2026

3.9. Response to the 2025-2026 Orange County Grand Jury Report, "Wildfires Hit Home"

Recommended Action:

Approve the City of Orange's response to the 2025-2026 Orange County Grand Jury Report, "Wildfires Hit Home," and authorize the Mayor to execute the response on behalf of the City Council.

Attachments: Staff Report
Proposed City of Orange Response to the 2025-2026 Orange County Grand Jury Report, "Wildfires Hit Home"
2025-2026 Orange County Grand Jury Report, "Wildfires Hit Home"

3.10. Response to the 2025-2026 Orange County Grand Jury Report, "California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods"

Recommended Action:

Approve the City of Orange response to the 2025-2026 Orange County Grand Jury Report, "California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods," and authorize the Mayor to execute the response on behalf of the City Council.

Attachments: Staff Report
Proposed City of Orange Response to the 2025-2026 Orange County Grand Jury Report
2025-2026 Orange County Grand Jury Report, "California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods"

END OF CONSENT CALENDAR

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4. REPORTS FROM MAYOR SLATER

An opportunity for the Mayor to make a brief announcement, report, or request. Pursuant to Government Code Section 54954.2(a)(3), no action(s) or discussion(s) shall be undertaken on any item not appearing on the posted agenda.

5. REPORTS FROM COUNCILMEMBERS

An opportunity for Councilmembers to make a brief announcement, report, or request. Pursuant to Government Code Section 54954.2(a)(3), no action(s) or discussion(s) shall be undertaken on any item not appearing on the posted agenda.

5.1. Highlight Local Business (Gutierrez)

6. AB 1234 REPORTS

This is the time for all AB 1234 reports required pursuant to Government Code Section 53232.3(d) on meetings and conferences attended at the City's expense.

7. REPORTS FROM CITY MANAGER

8. PUBLIC HEARINGS

8.1. Public Hearing pursuant to Government Code Section 53083 to consider approval of the Vehicle Incentive Program Participation Agreement with five Orange franchised automobile dealerships, contingent upon voter approval of a future Transactions and Use Tax Measure

Recommended Action:

1. Conduct and close the Public Hearing pursuant to California Government Code Section 53083.
2. Authorize the Mayor and City Clerk to execute a Participation Agreement with the participating Orange franchised vehicle dealers (Mazda of Orange, Selman Chevrolet, Nissan of Orange, Toyota of Orange, and Villa Ford of Orange) to establish the Vehicle Incentive Program for the period of April 1, 2027 to April 1, 2040, for an amount not to exceed $1,550,000 per year in rebates ($20,150,000 over the 13-year term), contingent upon voter approval of a future Transactions and Use Tax (sales tax) Measure.
3. Approve the Vehicle Incentive Program Guidelines as established by the City Manager and Economic Development Subsidy Report and direct staff to return following the November 3, 2026, election with any necessary implementation actions and budget appropriation requests, contingent upon voter approval of the proposed Transactions and Use Tax Measure.

Attachments: Staff Report
Attachment 1 Participation Agreement with Dealerships
Attachment 2 Economic Development Subsidy Report (per Government Code Section 53083)
Attachment 3 Vehicle Incentive Program Guidelines

9. ADMINISTRATIVE REPORTS

9.1. County of Orange Unincorporated Island Annexation Study and Policy Direction

Recommended Action:

1. Receive and file the presentation regarding the potential annexation of the remaining County islands within the City of Orange's Sphere of Influence.
2. Provide policy direction regarding whether staff should pursue annexation of all, some, or none of the remaining County islands, and identify any additional analysis desired before initiating formal proceedings.

Attachments: Staff Report
County Island Profiles (OC LAFCO)
1980 Property Tax Agreement

10. ADJOURNMENT

The next Regular City Council meeting will be held on Tuesday, August 25, 2026, at 6:00 p.m., in the Council Chamber, with Closed Session beginning at 5:00 p.m., if necessary.

I, Pamela Coleman, CMC, City Clerk for the City of Orange, do hereby declare, under penalty of perjury, that a full and correct copy of this agenda was posted pursuant to Government Code Section 54950 et. seq., at the following locations: Orange Civic Center kiosk and Orange City Clerk's Office at 300 E. Chapman Avenue, Orange Main Public Library at 407 E. Chapman Avenue, Police facility at 1107 N. Batavia Street, and uploaded to the City's website www.cityoforange.org.

Date posted: August 6, 2026

Agenda Item

Orange City Council

Item #: 3.1. 8/11/2026 **File #:** 26-0329

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Pamela Coleman, City Clerk/City Clerk Services Director**

1. SUBJECT

Waive reading in full of all ordinances on the Agenda.

2. SUMMARY

This item asks the City Council to waive the reading in full of all ordinances on the agenda (if any) and approve their reading by title only.

State law requires that all ordinances be read in full either at the time of the introduction or at the time of passage, unless a motion waiving further reading is adopted by a majority of the City Council (Gov. Code § 36934).

3. RECOMMENDED ACTION

Approve.

4. ATTACHMENTS

- None

Agenda Item

Orange City Council

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THRU: **Jarad Hildenbrand, City Manager**

FROM: **Pamela Coleman, City Clerk/City Clerk Services Director**

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3. RECOMMENDED ACTION

Approve.

4. ATTACHMENTS

- None

Agenda Item

Orange City Council

Item #: 3.2. 8/11/2026 **File #:** 26-0464

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Trang Nguyen, Finance Director**

1. SUBJECT

Confirmation of accounts payable warrant registers dated July 7, 9, 16, 21, 23, and 30, 2026 and payroll check registers dated July 2, 17, and 31, 2026

2. SUMMARY

Per Government Code Section 37208, the accounts payable and payroll warrant register for the above listed dates are submitted for approval by the City Council.

3. RECOMMENDED ACTION

Ratify the accompanying registers.

4. DISCUSSION AND BACKGROUND

Government Code Section 37208(a) provides that payroll warrants or checks need not be audited by the legislative body prior to payment. Payrolls shall be presented to the legislative body for ratification and approval at the first meeting of the month after delivery of the payroll warrants or checks. The sum of payroll warrants and checks issued is noted in the attachments.

Government Code Section 37208(b) provides that accounts payable warrants or checks drawn in payment of demands certified or approved by the City Clerk as conforming to a budget approved by ordinance or resolution of the legislative body need not be audited by the legislative body prior to payment. The checks issued in the attached warrant registers have been certified to be in accordance with the City's approved budget.

5. ATTACHMENTS

- Attachment 1 - July 7, 2026 Accounts Payable Register
- Attachment 2 - July 9, 2026 Accounts Payable Register
- Attachment 3 - July 16, 2026 Accounts Payable Register
- Attachment 4 - July 21, 2026 Accounts Payable Register
- Attachment 5 - July 23, 2026 Accounts Payable Register
- Attachment 6 - July 30, 2026 Accounts Payable Register
- Attachment 7 - July 2, 2026 Payroll Register
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- Attachment 9 - July 31, 2026 Payroll Register

Agenda Item

Orange City Council

Item #: 3.2. 8/11/2026 **File #:** 26-0464

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Trang Nguyen, Finance Director**

1. SUBJECT

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2. SUMMARY

Per Government Code Section 37208, the accounts payable and payroll warrant register for the above listed dates are submitted for approval by the City Council.

3. RECOMMENDED ACTION

Ratify the accompanying registers.

4. DISCUSSION AND BACKGROUND

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5. ATTACHMENTS

- Attachment 1 - July 7, 2026 Accounts Payable Register
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- Attachment 9 - July 31, 2026 Payroll Register

City of Orange

Finance Department - Accounts Payable

WW # 0372

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/07/26 1 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-07-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a50bd1b4b009bc5bbc Tiffany Dang, Finance — Date: 07-07-2026	Comments:
eSigned via GovOS.com Jarad L. Hildenbrand Key: d3b9b88f-da90-4693-bd42-b7973c0a7d37 Jarad Hildenbrand, City Manager — Date: 07-08-2026	Comments:
eSigned via GovOS.com Pamela Coleman Key: 52f7c7947ed47a25c77b48742be39aca Pam Coleman, City Clerk — Date: 07-15-2026	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5628	07/07/2026	WIRE	001117	PUBLIC EMPLOYEES RETIREME	881,066.86			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	21260	CalPERS 202607	100-0000-20414-			831,071.73		
	21260	CalPERS 202607	760-0000-52001-			49,995.13		
63026	06/30/2026	WIRE	000384	SOUTHERN CALIF EDISON CO-	169,455.14			
	21250	06/30/26	100-0000-56205-			77,897.97		
	21250	06/30/26	601-5301-56205-			148.77		
	21250	06/30/26	291-5902-56205-			17.49		
	21250	06/30/26	600-5802-56205-			91,390.91		
8006657	07/07/2026	PRINTED	021039	JOSE A LA TORRE	1,050.00			
	21423	PRODEV25/26	100-1401-57102-			1,050.00		
8006658	07/07/2026	PRINTED	025400	A&D SIGNS CORP	13,476.13			
	21375	45089	100-5201-53201-			13,476.13		
8006659	07/07/2026	PRINTED	004981	ACADEMY ELECTRIC INC	1,400.00			
	20829	1375-71	100-7203-56999-			1,400.00		
8006660	07/07/2026	PRINTED	011584	ACE 5ON5 LLC	907.00			
	21381	0000344	100-7101-55000-			907.00		
8006661	07/07/2026	PRINTED	005317	ADMINSURE INC	2,944.00			
	21438	18940	730-1306-50203-			2,944.00		
8006662	07/07/2026	PRINTED	019738	ADVANCED SECURITY SYSTEMS	195.00			
	21185	038237	100-5601-56101-			195.00		
8006663	07/07/2026	PRINTED	025392	AGRISERVE PEST CONTROL IN	14,700.00			
	21165	121927	601-5301-56999-			14,700.00		
8006664	07/07/2026	PRINTED	000539	AIR SOURCE INDUSTRIES	1,512.80			
	21464	00988894	225-3122-53101-			245.05		
	21464	00988894	225-3215-53101-			245.05		
	21465	00988971	225-3122-53101-			254.37		
	21465	00988971	225-3215-53101-			254.38		
	21466	00988606	225-3122-53101-			77.20		
	21466	00988606	225-3215-53101-			77.20		
	21497	00988101	225-3122-53101-			179.78		
	21497	00988101	225-3215-53101-			179.77		
8006665	07/07/2026	PRINTED	025347	ALKEMI PLANNING LLC	9,845.00			
	21333	11027	105-6102-55101-			9,845.00		
8006666	07/07/2026	PRINTED	001029	ALLSTAR FIRE EQUIPMENT IN	5,623.37			
	21243	273420	100-3121-53201-			5,623.37		
8006667	07/07/2026	PRINTED	025087	ALOHAT LLC	5,654.72			
	21378	2192217	100-3011-53102-			5,654.72		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006668	07/07/2026	PRINTED	025315	AOCDS MEMORIAL RANGE STOR	919.38			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21425	220000006040	100-4011-53102-				236.43		
21427	220000006041	100-4011-53102-				236.43		
21428	220000006319	100-4011-53102-				446.52		
8006669	07/07/2026	PRINTED	018707	APPLIED CONCEPTS INC	97,579.99			
21099	477415	100-4141-80101-				19,999.99		
21163	480229	450-4011-80101-				77,580.00		
8006670	07/07/2026	PRINTED	011254	ARC DOCUMENT SOLUTIONS LL	128.73			
20830	13136889	100-7203-55104-				35.56		
21414	13149764	263-5101-87102-				93.17		
8006671	07/07/2026	PRINTED	001147	ARCHIE'S TOWING	4,089.00			
21049	267344	450-4141-55000-				113.50		
21050	262770	450-4141-55000-				576.50		
21094	266958	450-4141-55000-				312.50		
21095	266377	450-4141-55000-				350.50		
21096	264396	450-4141-55000-				493.50		
21097	247752	450-4141-55000-				177.50		
21205	265769	100-5401-56999-				107.50		
21207	266818	100-5401-56999-				107.50		
21208	267909	100-5401-56999-				107.50		
21211	268199	100-5401-56999-				107.50		
21214	269217	100-5401-56999-				107.50		
21217	269345	100-5401-56999-				107.50		
21220	268856	100-5401-56999-				107.50		
21223	269162	100-5401-56999-				107.50		
21226	269636	100-5401-56999-				180.00		
21227	268578	100-5401-56999-				107.50		
21231	269639	100-5401-56999-				810.00		
21232	269174	100-5401-56999-				107.50		
8006672	07/07/2026	PRINTED	005378	AUTO ZONE	143.79			
20926	05942754449	100-0000-15203-				129.17		
21194	05942758799	100-0000-15203-				14.62		
8006673	07/07/2026	PRINTED	014480	BAY CITY ELECTRIC WORKS I	1,966.19			
20773	W332073	600-5803-56101-				1,966.19		
8006674	07/07/2026	PRINTED	018181	BEAR ELECTRICAL SOLUTIONS	102,753.25			
21018	11855	100-5702-56999-				24,792.00		
21023	11860	100-5702-56999-				17,761.00		
21027	11832	100-5702-56999-				13,950.00		
21084	11894	100-5702-56999-				4,035.00		
21085	11889	100-5702-56999-				22,167.25		
21233	11812	100-5702-56999-				4,800.00		
21235	11813	100-5702-56999-				10,667.50		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21237		11893	100-5702-56999-			2,125.50	
	DOC		INVOICE NO	ACCOUNT			AMOUNT	
	21239		11896	100-5702-56999-			2,455.00	
8006675	07/07/2026	PRINTED	019927	RUSSELL BUNIM	1,479.43			
	21408		06/09-12/2026RB	310-6410-57101-			1,183.54	
	21408		06/09-12/2026RB	317-6431-57101-			295.89	
8006676	07/07/2026	PRINTED	003245	BUREAU VERITAS NORTH AMER	1,885.00			
	20881		26029400 RI 00293	100-3112-55000-			910.00	
	20882		26029037 RI 00293	100-3112-55000-			975.00	
8006677	07/07/2026	PRINTED	025250	BURRIS COMPANY INC	3,580.00			
	21177		50066	100-4131-53199-			3,580.00	
8006678	07/07/2026	PRINTED	002313	BURRO CANYON SHOOTING PAR	80.00			
	21151		3866	100-4011-57101-			80.00	
8006679	07/07/2026	PRINTED	025443	BYLTUP INC	109.60			
	19325		Refund ELEC26-0067	100-6201-42728-			109.60	
8006680	07/07/2026	PRINTED	001624	C WELLS PIPELINE MATERIAL	2,952.35			
	21285		SINV26-3364	600-5803-81999-			2,952.35	
8006681	07/07/2026	PRINTED	016378	C3 OFFICE SOLUTIONS LLC	44.95			
	21347		INV221844	100-1601-56999-			44.95	
8006682	07/07/2026	PRINTED	010316	CABLEGUYS CORP	24,986.48			
	21181		484093	100-1601-53101-			24,986.48	
8006683	07/07/2026	PRINTED	017952	CAL-STATE AUTO PARTS INC	655.14			
	20883		605146	100-0000-15203-			169.39	
	20886		605594	100-0000-15203-			79.65	
	20887		606968	100-0000-15203-			80.91	
	20888		607106	100-0000-15203-			204.23	
	21051		607594	100-0000-15203-			226.96	
	21052		607663	100-0000-15203-			412.68	
	21053		608140	100-0000-15203-			35.23	
	21259		608596	100-0000-15203-			86.41	
	21261		608786	100-0000-15203-			49.46	
	21262		608810	100-0000-15203-			24.76	
	21263		610404	100-0000-15203-			125.88	
	21264		610808	100-0000-15203-			12.50	
	21392		CM577880	100-0000-15203-			-9.70	
	21394		CM577026	100-0000-15203-			-90.51	
	21395		CM577660	100-0000-15203-			-48.49	
	21396		CM576868	100-0000-15203-			-19.40	
	21397		CM577854	100-0000-15203-			-396.27	
	21398		CM576761	100-0000-15203-			-29.09	
	21399		CM577235	100-0000-15203-			-161.63	

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21401	CM577887		100-0000-15203-			-29.09	
	DOC	INVOICE NO		ACCOUNT			AMOUNT	
	21403	CM577488		100-0000-15203-			-59.04	
	21404	CM577792		100-0000-15203-			-9.70	
8006684	07/07/2026	PRINTED	000065	CALIFORNIA AUTO REFRIGERA	17.12			
	21196	325356		100-0000-15203-			17.12	
8006685	07/07/2026	PRINTED	019138	CALIFORNIA WATERS DEVELOP	741.00			
	20831	26822		100-7203-56999-			741.00	
8006686	07/07/2026	PRINTED	006583	CAM SERVICES	571.00			
	21059	123974		100-7203-56999-			183.50	
	21166	129464		100-5301-56999-			187.50	
	21168	127785		100-5301-56999-			200.00	
8006687	07/07/2026	PRINTED	006451	CHAMELEON BEVERAGE COMPAN	706.90			
	21393	EST22452		600-5802-53101-			706.90	
8006688	07/07/2026	PRINTED	015848	CHAPMAN UNIVERSITY	5,000.00			
	21142	USA250 refund		100-7001-48101-			5,000.00	
8006689	07/07/2026	PRINTED	018974	CHARTER COMMUNICATIONS	2,455.32			
	21152	187909301062126		100-4011-56201-			460.33	
	21153	189067401062126		100-4011-56201-			950.00	
	21175	189064601061426		100-1601-56201-			900.00	
	21180	114973901061426		100-1601-56201-			144.99	
8006690	07/07/2026	PRINTED	003595	CINTAS CORPORATION NO 2	355.40			
	20832	4272875557		100-7203-56107-			168.65	
	21118	4273598497		100-7203-56107-			186.75	
8006691	07/07/2026	PRINTED	019162	CINTAS	272.56			
	20889	4272885606		100-5401-56107-			136.28	
	21067	4273603219		100-5401-56107-			136.28	
8006692	07/07/2026	PRINTED	014873	CIVICPLUS LLC	569.55			
	21384	377477		100-7101-55999-			569.55	
8006693	07/07/2026	PRINTED	002810	CLINICAL LABORATORY OF SA	4,540.00			
	21405	2601073-B		600-5803-55999-			3,751.00	
	21406	2601073-A		600-5802-55999-			789.00	
8006694	07/07/2026	PRINTED	025457	COMMUNITY FOUNDATION OF O	1,500.00			
	21460	USA250 refund		100-7001-48101-			1,500.00	
8006695	07/07/2026	PRINTED	025377	CONFLICT SOLUTIONS SERVIC	487.50			
	21093	MCDvCOO-2026-ET		731-1301-55102-			487.50	
8006696	07/07/2026	PRINTED	000474	CPS HR CONSULTING	788.76			

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21383	TR-INV007700	100-1401-55999-			788.76		
8006697	07/07/2026	PRINTED	005558	COUNTY OF ORANGE	2,500.00			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	21265	USA250 refund	100-7001-48101-			2,500.00		
8006698	07/07/2026	PRINTED	004677	CSA HOLDINGS INC	5,000.00			
	20833	212574	100-7203-56999-			5,000.00		
8006699	07/07/2026	PRINTED	000101	CULLIGAN	60.87			
	21275	2055179	100-1201-53101-			60.87		
8006700	07/07/2026	PRINTED	012619	CUSTOM COMFORT MATTRESS	7,038.48			
	21216	INV261959	100-3121-84101-			7,038.48		
8006701	07/07/2026	PRINTED	002834	DAVE BANG ASSOCIATES INC	9,891.74			
	21467	CA61137	100-7203-54102-			9,891.74		
8006702	07/07/2026	PRINTED	025015	DEARK E & C INC	18,998.35			
	20985	DEARK 10	510-7201-84101-			19,998.27		
8006703	07/07/2026	PRINTED	000974	DELTA DENTAL OF CALIFORNI	38,162.36			
	21380	BE007128294A	100-1401-55999-			6,882.26		
	21382	BE007128294C	100-1401-52001-			31,280.10		
8006704	07/07/2026	PRINTED	002199	MICHAEL DIERSING	301.00			
	21228	5/18-21/2026RB	100-3121-57101-			301.00		
8006705	07/07/2026	PRINTED	014203	DIVERSIFIED THERMAL SERVI	4,676.90			
	20834	S415977	100-7203-56999-			1,480.55		
	20835	S416955	100-7203-56999-			1,995.00		
	21251	A413138	100-5601-56101-			1,201.35		
8006706	07/07/2026	PRINTED	006715	DLT SOLUTIONS LLC	469.87			
	21430	S1739623	600-5803-85103-			469.87		
8006707	07/07/2026	PRINTED	017762	DAVID WILSON'S VILLA FORD	391.26			
	21056	096346	100-0000-15203-			391.26		
8006708	07/07/2026	PRINTED	013328	EAGLE PUMP SERVICES INC	2,604.04			
	20836	2026033	100-7203-56101-			2,604.04		
8006709	07/07/2026	PRINTED	000646	EAST ORANGE COUNTY WATER	29,118.60			
	21065	05-2026-4	600-5802-53105-			29,118.60		
8006710	07/07/2026	PRINTED	020029	ENVIRONMENTAL CONSTRUCTIO	4,019.25			
	211	RETREL AGR 7529	550-0000-20103-			1,444.05		
	211	RETREL AGR 7529	600-0000-20103-			2,575.20		
8006711	07/07/2026	PRINTED	017077	FABRIC WALLCRAFT OF CA IN	3,250.00			

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	20850	55195		100-7203-56101-			3,250.00	
8006712	07/07/2026	PRINTED	001639	FACTORY MOTOR PARTS CO	72.59			
	DOC	INVOICE NO		ACCOUNT				AMOUNT
	21057	11-2087253		100-0000-15203-				48.88
	21058	11-2087341		100-0000-15203-				23.71
8006713	07/07/2026	PRINTED	020605	FAMILIES FORWARD	5,112.88			
	21477	66		310-6411-50102-				5,112.88
8006714	07/07/2026	PRINTED	002125	CASEY FIELDHOUSE	410.78			
	21224	05/18-21/2026RB		100-3121-57101-				301.00
	21422	6-29 CLASS E RB		100-3011-53102-				109.78
8006715	07/07/2026	PRINTED	005168	FIRE EXTINGUISHING SAFETY	928.56			
	20796	5646		100-3121-56101-				928.56
8006716	07/07/2026	PRINTED	018925	FIRST AMERICAN TITLE COMP	9,000.00			
	20756	7419751-7419766		100-1218-55000-				9,000.00
8006717	07/07/2026	PRINTED	000002	FLEET SERVICES INC	2,850.00			
	21288	01S65791		100-5401-56999-				2,850.00
8006718	07/07/2026	PRINTED	002767	ROSIE FLORES	310.00			
	21416	ICC RENEWAL RB 2026		100-3011-57104-				310.00
8006719	07/07/2026	PRINTED	019984	BNY MELLON - CLIENT FINAN	1,811.52			
	21089	EFTC FEES FOR 05/26		100-0000-20302-				1,811.52
8006720	07/07/2026	PRINTED	012434	FORENSIC NURSE SPECIALIST	1,700.00			
	21308	6689		100-4131-55101-				1,700.00
8006721	07/07/2026	PRINTED	002198	GALLS LLC	1,734.38			
	21100	035434827		100-4011-53102-				470.00
	21101	035434833		100-4011-53102-				147.27
	21102	035447243		100-4011-53102-				50.95
	21103	035447251		100-4011-53102-				13.20
	21104	035447276		100-4011-53102-				163.41
	21105	035471386		100-4011-53102-				45.98
	21106	035471427		100-4011-53102-				15.07
	21107	035471448		100-4011-53102-				119.73
	21108	035482989		100-4011-53102-				447.45
	21109	035489333		100-4011-53102-				234.92
	21110	035489334		100-4011-53102-				26.40
8006722	07/07/2026	PRINTED	001126	GENERAL PUMP COMPANY	31,282.40			
	21390	INV00314		600-5802-56102-				31,282.40
8006723	07/07/2026	PRINTED	025431	GM SAGER CONSTRUCTION CO	160,360.00			
	21441	45315		600-5803-53201-				168,800.00

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006724	07/07/2026	PRINTED	008518	GOLDEN METERS SERVICE	13,909.95			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21429	2315	600-5803-56101-				13,909.95		
8006725	07/07/2026	PRINTED	016318	GRAFIX SYSTEMS	2,085.35			
21213	35111	100-3122-55104-				2,085.35		
8006726	07/07/2026	PRINTED	002442	GRANITE MASTERS	3,350.00			
21143	OC-0626	100-7203-56999-				750.00		
21144	OC-0426	100-7203-56999-				750.00		
21145	OC-0526	100-7203-56999-				1,850.00		
8006727	07/07/2026	PRINTED	004835	HF & H CONSULTANTS LLC	2,570.00			
21068	9723286	100-5001-55999-				2,570.00		
8006728	07/07/2026	PRINTED	000175	HI-STANDARD AUTOMOTIVE	134.69			
21270	30730	100-0000-15203-				134.69		
8006729	07/07/2026	PRINTED	020993	HIGH THREAT INNOVATIONS	1,939.50			
21183	000514	100-4121-54101-				1,939.50		
8006730	07/07/2026	PRINTED	025464	JARAD HILDENBRAND	167.50			
21417	PRODEV25/26	100-1401-57102-				167.50		
8006731	07/07/2026	PRINTED	004358	HILLTOP ALARMS INC	350.00			
21255	53161	100-5601-56101-				350.00		
8006732	07/07/2026	PRINTED	001513	HINDERLITER, DE LLAMAS &	21,261.60			
20963	SIN064143	100-1842-55999-				21,261.60		
8006733	07/07/2026	PRINTED	000454	HOTSY OF SOUTHERN CALIFOR	82.78			
21060	10025063	100-0000-15203-				82.78		
8006734	07/07/2026	PRINTED	025396	HYDROBLAST	2,900.00			
21119	15018	100-7203-56999-				1,030.00		
21126	15019	100-2101-56101-				580.00		
21169	15017	100-5301-56999-				1,290.00		
8006735	07/07/2026	PRINTED	009030	ICON SIGNS / RKSK GROUP I	70.04			
21209	9411	510-7201-84101-				70.04		
8006736	07/07/2026	PRINTED	025061	ILLUMECON LLC	13,993.49			
21092	10413	100-5702-53201-				13,993.49		
8006737	07/07/2026	PRINTED	012820	INLAND KENWORTH US INC	737.29			
21267	XA532013870.01	100-0000-15203-				399.82		
21269	XA532012709.01	100-0000-15203-				337.47		
8006738	07/07/2026	PRINTED	001828	IRV SEAVER MOTORCYCLES	2,967.82			

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21055	20261174		100-0000-15203-		550.84		

DOC	INVOICE NO	ACCOUNT	AMOUNT
21055	20261174	100-5401-56999-	600.00
21199	20261265	100-0000-15203-	1,173.37
21199	20261265	100-5401-56999-	140.00
21271	20261296	100-0000-15203-	383.61
21271	20261296	100-5401-56999-	120.00

8006739	07/07/2026	PRINTED	000891	J J KELLER & ASSOCIATES I	99.00			
	21321		9111316518	731-1306-55999-		99.00		
8006740	07/07/2026	PRINTED	019349	BRYAN JOHNSON	301.00			
	21221		5/18-21/2026RB	100-3122-57101-		301.00		
8006741	07/07/2026	PRINTED	001592	JTB SUPPLY CO INC	7,691.20			
	21086		116899	100-5702-53201-		948.20		
	21215		116829	100-5702-53201-		5,760.32		
	21218		116651	100-5702-53201-		491.34		
	21222		116650	100-5702-53201-		491.34		
8006742	07/07/2026	PRINTED	012657	KARISH INDUSTRIES INC	13,718.73			
	21206		33144	500-5704-87102-		4,390.81		
	21210		33558	500-5704-87102-		8,681.42		
	21212		33594	500-5704-87102-		646.50		
8006743	07/07/2026	PRINTED	016844	KILTER TERMITE AND PEST C	500.00			
	21187		671571	100-5601-56101-		250.00		
	21188		671575	100-5601-56101-		250.00		
8006744	07/07/2026	PRINTED	001849	KUSTOM IMPRINTS	1,387.83			
	21415		53865	100-3112-53199-		1,377.05		
	21435		53526	100-6301-53102-		10.78		
8006745	07/07/2026	PRINTED	015166	SARAH LEUNG	154.81			
	21424		EDU25/26-1	100-1401-57102-		154.81		
8006746	07/07/2026	PRINTED	021021	LINEGEAR INC	10,738.38			
	21292		63537	100-3121-54101-		490.26		
	21293		63750	100-3121-54101-		260.76		
	21295		63543	100-3121-54101-		370.66		
	21296		63558	100-3121-54101-		523.67		
	21297		63559	100-3121-54101-		392.21		
	21298		63560	100-3121-54101-		710.07		
	21301		63562	100-3121-54101-		741.32		
	21302		63563	100-3121-54101-		823.21		
	21314		63564	100-3121-54101-		688.52		
	21318		63565	100-3121-54101-		435.31		
	21322		63630	100-3121-54101-		285.54		
	21336		63636	100-3121-54101-		183.18		
	21337		63637	100-3121-54101-		212.27		

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21339	63640		100-3121-54101-			421.30	
	DOC	INVOICE NO		ACCOUNT			AMOUNT	
	21340	63641		100-3121-54101-			699.30	
	21341	63642		100-3121-54101-			235.97	
	21351	63643		100-3121-54101-			651.89	
	21352	63696		100-3121-54101-			235.97	
	21353	63577		100-3121-54101-			814.59	
	21354	63735		100-3121-54101-			231.66	
	21361	63749		100-3121-54101-			196.11	
	21362	63752		100-3121-54101-			413.76	
	21367	63754		100-3121-54101-			185.33	
	21368	63757		100-3121-54101-			350.19	
	21371	63759		100-3121-54101-			185.33	
8006747	07/07/2026	PRINTED	021021	LINEGEAR INC	334.04			
	21325	63631		100-3121-54101-			64.65	
	21327	63632		100-3121-54101-			48.49	
	21334	63633		100-3121-54101-			64.65	
	21335	63634		100-3121-54101-			80.81	
	21357	63746		100-3121-54101-			43.10	
	21358	63748		100-3011-53102-			10.78	
	21359	63743		100-3011-53102-			10.78	
	21360	63747		100-3011-53102-			6.96	
	21360	63747		100-3121-54101-			3.82	
8006748	07/07/2026	PRINTED	025476	LINK MOBILE LLC	750.00			
	21091	1520		500-5704-87101-			750.00	
8006749	07/07/2026	PRINTED	025429	LION TOTALCARE INC	869.11			
	20800	300055868		100-3121-56101-			276.34	
	20801	300055869		100-3121-56101-			147.05	
	20803	300055870		100-3121-56101-			122.72	
	20805	300055871		100-3121-56101-			40.00	
	20807	300055872		100-3121-56101-			243.00	
	20808	300055873		100-3121-56101-			40.00	
8006750	07/07/2026	PRINTED	000519	MAIN STREET MATERIALS	1,046.52			
	21374	16455		263-5201-53201-			1,046.52	
8006751	07/07/2026	PRINTED	000239	MAJOR LEAGUE CONSTRUCTION	4,665.00			
	21192	2079-26		100-7203-56999-			3,575.00	
	21192	2079-26		105-7203-56999-			1,090.00	
8006752	07/07/2026	PRINTED	019449	PEYTON MARSHALL	150.00			
	20876	6-23 CLASS E RB		100-3011-53102-			150.00	
8006753	07/07/2026	PRINTED	000250	MC MASTER-CARR SUPPLY CO	627.14			
	21063	66878471		100-0000-15203-			260.98	
	21064	67168897		100-0000-15203-			74.07	
	21193	67343163		100-0000-15203-			76.87	

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21236		59060339	100-3122-53101-		-370.60		
	DOC	INVOICE NO		ACCOUNT		AMOUNT		
	21238	67426464		100-3122-53101-		541.54		
	21238	67426464		400-3121-53199-		44.28		
8006754	07/07/2026	PRINTED	016948	VERIZON BUSINESS SERVICES	2,068.57			
	20862	73723835		355-4011-56201-		1,903.09		
	20862	73723835		450-4141-56201-		165.48		
8006755	07/07/2026	PRINTED	025001	MCKERNAN INC	8,980.00			
	20993	OFS-01		560-3121-83101-		8,980.00		
8006756	07/07/2026	PRINTED	005877	ROTOM P MEN	250.00			
	21200	6-29 CA EMSA RENEWAL		225-3122-57104-		250.00		
8006757	07/07/2026	PRINTED	001867	MISSION LINEN SUPPLY	3,221.46			
	21167	526313324		100-4011-55999-		288.90		
	21468	06/30/26 STMT 134334		100-3121-56107-		483.80		
	21469	06/30/26 STMT 134351		100-3121-56107-		231.72		
	21470	06/30/26 STMT 134315		100-3121-56107-		468.50		
	21471	06/30/26 STMT 134168		100-3121-56107-		227.35		
	21472	06/30/26 STMT 134329		100-3121-56107-		269.14		
	21473	06/30/26 STMT 217880		100-3121-56107-		782.15		
	21474	06/30/26 STMT 134170		100-3121-56107-		250.70		
	21475	06/30/26 STMT 134988		100-3121-56107-		219.20		
8006758	07/07/2026	PRINTED	020752	MAGNA LEGAL SERVICES	97.45			
	20999	15989423		731-1301-55102-		97.45		
8006759	07/07/2026	PRINTED	020833	MNS ENGINEERS INC	8,192.50			
	21453	93757		310-6410-55999-		2,780.00		
	21454	93438		310-6410-55999-		570.00		
	21458	92938		310-6410-55999-		2,407.50		
	21462	93252		310-6410-55999-		2,435.00		
8006760	07/07/2026	PRINTED	025393	MORGAN LEWIS AND BOCKIUS	8,824.50			
	20911	5921132		731-1301-55102-		8,824.50		
8006761	07/07/2026	PRINTED	000261	MUNICIPAL WATER DISTRICT	2,692.85			
	21286	3343		600-5802-53101-		2,692.85		
8006762	07/07/2026	PRINTED	000909	NATIONAL CONSTRUCTION REN	321.55			
	21146	8226756		100-7203-56301-		321.55		
8006763	07/07/2026	PRINTED	013661	NEXTECH SYSTEMS INC	161.63			
	21087	#INV4144		263-5704-87101-		161.63		
8006764	07/07/2026	PRINTED	001987	NIEVES LANDSCAPE LLC	84,216.33			
	19842	84807		100-7203-56999-		80,314.85		
	21080	85068		263-5201-56103-		336.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21147	85167	291-5501-56103-			304.19	

DOC	INVOICE NO	ACCOUNT	AMOUNT
21149	85168	291-5501-56103-	321.59
21150	85169	291-5501-56103-	314.18
21154	85170	291-5501-56103-	287.37
21155	85171	291-5501-56103-	86.91
21156	85185	291-5501-56103-	157.97
21157	85186	291-5501-56103-	347.64
21158	85187	291-5501-56103-	400.74
21159	85188	291-5501-56103-	37.43
21160	85189	291-5501-56103-	64.68
21161	85190	291-5501-56103-	49.80
21162	85191	291-5501-56103-	173.82
21171	85192	291-5501-56103-	19.55
21176	85193	291-5501-56103-	260.73
21178	85194	291-5501-56103-	196.41
21179	85195	263-5201-56103-	86.91
21182	85196	291-5501-56103-	347.64
21184	85197	291-5501-56103-	107.92

8006765	07/07/2026	PRINTED	019237 EDINGER URGENT CARE MEDIC	2,758.00			
	21407	00089874-00	100-1401-55101-			1,607.00	
	21409	00089569-00	100-1401-55101-			583.00	
	21410	00090178-00	100-1401-55101-			343.00	
	21411	00090385-00	100-1401-55101-			93.00	
	21412	00090347-00	100-1401-55101-			132.00	
8006766	07/07/2026	PRINTED	014965 DAVID NOBBS	360.00			
	21046	JUL25-JUN26PHONERBDN	100-7001-56201-			360.00	
8006767	07/07/2026	PRINTED	025050 ERIK NOGLE	55.16			
	21201	6-24 CLASS E RB	100-3011-53102-			55.16	
8006768	07/07/2026	PRINTED	000052 OFFICE DEPOT INC	3,961.79			
	21338	23010058	100-1801-53101-			85.10	
	21338	23010058	100-3011-53101-			2,451.06	
	21338	23010058	100-4213-53101-			158.36	
	21338	23010058	100-4131-53101-			78.86	
	21338	23010058	100-6001-53101-			344.21	
	21338	23010058	600-5802-53101-			323.47	
	21338	23010058	730-1306-54101-			520.73	
8006769	07/07/2026	PRINTED	025449 ONE CORP STRIPING SERVICE	47,637.65			
	21069	1042	100-5201-56999-			728.08	
	21070	1045	100-5201-56999-			21,353.17	
	21071	1046	100-5201-56999-			25,556.40	
8006770	07/07/2026	PRINTED	000096 ORANGE CNTY TREASURER-TAX	1,663.37			
	21420	STTM004284	100-3121-56201-			1,663.37	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006771	07/07/2026	PRINTED	000096	ORANGE CNTY TREASURER-TAX	68,000.26			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21276	AC2690085	500-0000-50102-				68,000.26		
8006772	07/07/2026	PRINTED	006609	ORANGE CO SANITATION DIST	16,272.48			
21088	OCSD FEES MAY, 2026	100-0000-20302-				16,272.48		
8006773	07/07/2026	PRINTED	000296	ORANGE COUNTY TANK TESTIN	1,590.00			
21257	27101	100-5401-56101-				795.00		
21258	27102	100-5401-56101-				795.00		
8006774	07/07/2026	PRINTED	001406	ORANGE CNTY TREASURER-TAX	4,154.72			
21348	PS544	100-4011-55104-				3,549.52		
21349	PS553	100-4011-55104-				605.20		
8006775	07/07/2026	PRINTED	000300	ORANGE ELDERLY SERVICES I	58,327.13			
21248	April Transportation	100-7104-55000-				17,705.25		
21248	April Transportation	263-7104-55000-				13,189.11		
21266	May Transportation	100-7104-55000-				7,500.00		
21266	May Transportation	263-7104-55000-				19,932.77		
8006776	07/07/2026	PRINTED	000570	P J PRINTERS INC	1,465.40			
21356	234519	100-0000-15201-				1,465.40		
8006777	07/07/2026	PRINTED	018645	PACIFIC EH & S SERVICES I	1,550.00			
21385	26-1318C	731-1306-55999-				1,550.00		
8006778	07/07/2026	PRINTED	019982	PATRIOT ENVIRONMENTAL SVC	2,680.15			
21389	INV9731000444	100-3112-55000-				2,680.15		
8006779	07/07/2026	PRINTED	001325	PEST OPTIONS, INC	1,400.00			
20921	479449	100-7203-56999-				230.00		
20922	480016	100-7203-56999-				370.00		
21245	479970	100-7203-56999-				285.00		
21246	480027	100-7203-56999-				225.00		
21247	480046	100-7203-56999-				290.00		
8006780	07/07/2026	PRINTED	002883	PLUMBERS DEPOT INC	2,347.34			
21072	PD-61622	601-5301-53299-				2,347.34		
8006781	07/07/2026	PRINTED	017564	PROTELESIS CORP	3,954.84			
21061	I-102152	100-1601-56201-				3,954.84		
8006782	07/07/2026	PRINTED	018591	QUADIENT INC	143.55			
21249	18032054	100-0000-53104-				143.55		
8006783	07/07/2026	PRINTED	025465	QUALITY LOGO PRODCUTS INC	2,087.71			
21332	QSI-1267342	100-4011-55103-				2,087.71		
8006784	07/07/2026	PRINTED	002251	QUINN GROUP INC-MAINTENAN	575.55			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21203	PC811078777	100-0000-15203-				575.55	
8006785	07/07/2026	PRINTED	020742	RAPID FIRE SAFETY AND SEC	52.00			
	DOC	INVOICE NO	ACCOUNT				AMOUNT	
	20930	706484187	100-5601-56101-				52.00	
8006786	07/07/2026	PRINTED	019651	RC EMPIRE CORP INC	1,449.53			
	21054	5364	100-5401-56999-				145.00	
	21272	5375	100-5401-56999-				1,304.53	
8006787	07/07/2026	PRINTED	000331	RED WING BUSINESS ADVANTA	2,724.00			
	21310	855ST1-5197533	730-1306-54101-				150.85	
	21311	855ST1-5146983	730-1306-54101-				198.32	
	21312	855ST1-5144511	730-1306-54101-				500.00	
	21313	855ST1-5142685	730-1306-54101-				474.08	
	21315	855ST1-5031296	730-1306-54101-				500.00	
	21317	855ST1-4982585	730-1306-54101-				224.11	
	21319	855ST1-4961344	730-1306-54101-				185.32	
	21320	855ST1-5145337	730-1306-54101-				491.32	
8006788	07/07/2026	PRINTED	020080	REPUBLIC EVS	1,830.30			
	21078	100008	720-5401-80301-				915.15	
	21079	100009	720-5401-80301-				915.15	
8006789	07/07/2026	PRINTED	025474	KENNETH RODRIGUEZ	1,089.00			
	21421	PRODEV25/26	100-1401-57102-				1,089.00	
8006790	07/07/2026	PRINTED	000351	ROSEBURROUGH TOOL INC	1,641.34			
	21073	847059	601-5301-53299-				130.97	
	21074	846955	601-5301-53299-				766.42	
	21170	847417	263-5201-53201-				741.60	
	21170	847417	270-5201-53299-				2.35	
8006791	07/07/2026	PRINTED	016185	DAVID RUDDER	1,500.00			
	21418	EDU25/26	100-1401-57102-				1,500.00	
8006792	07/07/2026	PRINTED	003840	MICHAEL DAVID RYNEARSON	1,500.00			
	21426	EDU25/26	100-1401-57102-				1,500.00	
8006793	07/07/2026	PRINTED	012750	S & J SUPPLY COMPANY INC	8,530.57			
	21289	S100273791.001	600-5803-81999-				8,530.57	
8006794	07/07/2026	PRINTED	012784	S C SIGNS & SUPPLIES LLC	2,197.02			
	21229	270600	100-5201-53201-				2,197.02	
8006795	07/07/2026	PRINTED	025473	GERLENE SAMIA	1,174.00			
	21419	PRODEV25/26	100-1401-57102-				1,174.00	
8006796	07/07/2026	PRINTED	000372	SELMAN CHEVROLET CO	34.12			
	21202	663150	100-0000-15203-				34.12	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006797	07/07/2026	PRINTED	004604	SHRED-WISE INC	100.00			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21433	4612052826	100-1401-53101-				50.00		
21434	4612111325	100-1401-53101-				50.00		
8006798	07/07/2026	PRINTED	025071	SIERRA ANALYTICAL LABS IN	5,920.00			
21123	6F23039-	600-5803-55999-				532.50		
21125	6F23040-	600-5803-55999-				382.50		
21128	6F23057-	600-5803-55999-				607.50		
21129	6F23012-	600-5803-55999-				157.50		
21445	6F29054-	600-5803-55999-				382.50		
21446	6F29053-	600-5803-55999-				682.50		
21447	6F29044-	600-5803-55999-				437.50		
21448	6F29042-	600-5803-55999-				682.50		
21449	6F29043-	600-5803-55999-				607.50		
21450	6F29012-	600-5803-55999-				607.50		
21451	6F29025-	600-5803-55999-				232.50		
21452	6F29024-	600-5803-55999-				607.50		
8006799	07/07/2026	PRINTED	014719	SITEONE LANDSCAPE SUPPLY	1,209.18			
20924	167609808-001	100-7203-53201-				205.27		
21120	167609808-002	100-7203-53201-				1,003.91		
8006800	07/07/2026	PRINTED	007786	METROLINK	300.00			
21082	220981	100-0000-20442-				300.00		
8006801	07/07/2026	PRINTED	000789	SOUTH COAST BOBCAT	144.70			
21062	P35783	100-0000-15203-				144.70		
8006802	07/07/2026	PRINTED	010307	SOUTH COAST LIGHTING & DE	4,794.88			
21121	S503730	100-7203-53201-				4,794.88		
8006803	07/07/2026	PRINTED	016802	SOUTHERN CALIFORNIA SHRED	130.00			
21066	309406	100-4011-55999-				130.00		
8006804	07/07/2026	PRINTED	000386	SOUTHERN COUNTIES OIL CO	13,770.97			
21273	IN-0000383151	100-0000-15205-				2,702.58		
21274	IN-0000383301	100-0000-15205-				1,297.11		
21279	IN-0000383285	100-0000-15205-				3,518.76		
21283	IN-0000385374	100-0000-15205-				6,252.52		
8006805	07/07/2026	PRINTED	001303	SUNRISE MULTISPECIALIST M	1,243.00			
21219	00209866-00	100-3011-55101-				120.00		
21241	00209740-00	100-3011-55101-				903.00		
21323	00209910-00	731-1306-55999-				65.00		
21326	00209637-00	731-1306-55999-				155.00		
8006806	07/07/2026	PRINTED	019329	TESS ELECTRIC INC	1,989.38			
21130	1798	600-5802-56102-				1,989.38		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006807	07/07/2026	PRINTED	013767	AMERICAN RED CROSS -	11.07			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21240	23321920	100-3122-57101-				11.07		
8006808	07/07/2026	PRINTED	018234	THE HUB OC	22,091.40			
21131	108	412-6431-55999-				12,400.37		
21132	477	412-6431-55999-				9,691.03		
8006809	07/07/2026	PRINTED	003155	TRI-AD	726.75			
21081	96259104	100-1401-55999-				726.75		
8006810	07/07/2026	PRINTED	017152	TRIPEPI SMITH AND ASSOCIA	3,593.50			
21364	17494	100-5001-55999-				3,593.50		
8006811	07/07/2026	PRINTED	017152	TRIPEPI SMITH AND ASSOCIA	1,248.75			
21365	17495	100-5001-55999-				1,248.75		
8006812	07/07/2026	PRINTED	020135	TRULY NOLAN OF AMERICA IN	159.00			
20783	712153339	100-5601-56999-				159.00		
8006813	07/07/2026	PRINTED	019458	TUNNELWORKS SERVICES INC	42,094.60			
21230	2217	601-5301-87102-				42,094.60		
8006814	07/07/2026	PRINTED	000001	U S ARMOR CORP	659.38			
21436	49596	100-6301-53102-				659.38		
8006815	07/07/2026	PRINTED	013781	ULTIMATE MAINTENANCE SERV	23,516.00			
21252	36584	100-5601-56104-				23,516.00		
8006816	07/07/2026	PRINTED	000420	UNDERGROUND VAULTS & STOR	1,291.75			
21117	4004290	100-1502-56301-				1,291.75		
8006817	07/07/2026	PRINTED	019230	UNITED RENTALS INC	1,371.15			
20984	263915179-001	600-5803-56301-				319.96		
21386	263567655-001	600-5803-56301-				371.95		
21387	263800735-001	600-5803-56301-				339.62		
21388	263915648-001	600-5803-56301-				339.62		
8006818	07/07/2026	PRINTED	020753	UNITED SAFETY SERVICES	344.36			
21491	233546	730-1306-54101-				172.18		
21492	233547	730-1306-54101-				86.09		
21493	233548	730-1306-54101-				86.09		
8006819	07/07/2026	PRINTED	020018	HD SUPPLY INC	279.71			
21294	INV01085078	600-5802-53201-				279.71		
8006820	07/07/2026	PRINTED	000551	V & V MANUFACTURING INC	135.57			
21114	64775	100-4011-53102-				135.57		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006821	07/07/2026	PRINTED	020534	EXPERT AUTO GLASS	965.00			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	20880	22246	100-5401-56999-			570.00		
	21197	22263	100-5401-56999-			395.00		
8006822	07/07/2026	PRINTED	001845	VERIZON WIRELESS	15,903.31			
	21195	6146265402	100-3011-56201-			4,518.53		
	21195	6146265402	100-3121-56201-			684.63		
	21195	6146265402	100-3122-80201-			10,511.60		
	21195	6146265402	400-3011-56201-			188.55		
8006823	07/07/2026	PRINTED	009050	VULCAN MATERIALS CO	3,944.52			
	21172	6794865	263-5201-53201-			1,009.35		
	21369	6820992	263-5201-53201-			1,000.41		
	21370	6846644	263-5201-53201-			1,414.14		
	21372	6846703	263-5201-53201-			520.62		
8006824	07/07/2026	PRINTED	000431	W W GRAINGER INC	1,318.76			
	21225	9946315000	100-5702-53299-			1,318.76		
8006825	07/07/2026	PRINTED	016240	EVANS GUN WORLD	840.00			
	21048	2288	100-4011-57101-			840.00		
8006826	07/07/2026	PRINTED	002319	WATERLINE TECHNOLOGIES	5,319.93			
	21133	5800919	600-5802-53201-			1,026.99		
	21134	5800918	600-5802-53201-			759.08		
	21135	5800917	600-5802-53201-			605.99		
	21136	5800915	600-5802-53201-			854.76		
	21137	5800914	600-5802-53201-			625.12		
	21138	5800920	600-5802-53201-			605.99		
	21139	5800921	600-5802-53201-			484.79		
	21140	5800922	600-5802-53201-			357.21		
8006827	07/07/2026	PRINTED	000439	WEST COAST ARBORISTS INC	163,609.00			
	21075	245711	600-5501-56103-			7,992.00		
	21076	245706	294-5501-56999-			2,808.00		
	21077	245707	291-5501-56999-			4,420.00		
	21122	245710	100-7203-56999-			26,322.00		
	21141	245896	100-7203-56999-			350.00		
	21373	245747	100-5501-56999-			121,717.00		
8006828	07/07/2026	PRINTED	025472	WESTERN SYSTEMS INC	4,062.63			
	21009	0000048321-M	270-5704-87101-			4,062.63		
8006829	07/07/2026	PRINTED	000448	WILLDAN ENGINEERING	7,848.47			
	21186	00238368	100-6201-55999-			5,040.00		
	21189	002-38369	100-6201-55999-			2,808.47		
8006830	07/07/2026	PRINTED	007683	ZAMORA, DAVID	365.00			
	21173	26 MEMBERSHIP DUES	601-5301-57104-			365.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
176 CHECKS				CASH ACCOUNT TOTAL	2,515,832.55	.00		

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
176 CHECKS	FINAL TOTAL	2,515,832.55	.00

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange

Finance Department - Accounts Payable

WW # 0373

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/09/26 2 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-09-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a50bd1b4b009bc5bbc Tiffany Dang, Finance	07-09-2026 Date	Comments:
eSigned via GovOS.com Jarad L. Hildenbrand Key: d3b9b88f-da90-4693-bd42-b7973c0a7d37 Jarad Hildenbrand, City Manager	07-09-2026 Date	Comments:
eSigned via GovOS.com Pamela Coleman Key: 52f7c7947ed47a25c77b48742be39aca Pam Coleman, City Clerk	07-10-2026 Date	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
70826	07/08/2026	WIRE	000385	SOUTHERN CALIFORNIA GAS C	853.98			
	DOC	INVOICE NO	ACCOUNT				AMOUNT	
	21566	07/08/2026	100-0000-56203-				853.98	
100003	07/09/2026	EFT	007856	SIDEPATH INC		8,708.90		07/09/2026
	21090	26894	100-1601-56999-				8,708.90	
8006831	07/09/2026	PRINTED	007831	ADLERHORST INTERNATIONAL	2,900.00			
	21300	124790	100-4011-55000-				2,900.00	
8006832	07/09/2026	PRINTED	005317	ADMINSURE INC	22,911.00			
	21400	18939	730-1306-50202-				22,911.00	
8006833	07/09/2026	PRINTED	020277	AGUINAGA GREEN INC	960.06			
	16709	84364	263-5201-53201-				960.06	
8006834	07/09/2026	PRINTED	016473	ALCOHOLIC BEVERAGE CONTRO	650.00			
	21316	0714162026 ABC	100-4133-57101-				650.00	
8006835	07/09/2026	PRINTED	019425	BOLLARDS DIRECT USA LLC	26,191.38			
	21573	LO1013	500-5704-87101-				26,191.38	
8006836	07/09/2026	PRINTED	000075	CALIFORNIA POLICE CHIEFS	2,940.00			
	21305	16257	100-4001-57104-				2,940.00	
8006837	07/09/2026	PRINTED	018974	CHARTER COMMUNICATIONS	1,277.97			
	21543	189065601070126	100-3011-56201-				690.00	
	21544	188991501070126	100-3011-56201-				270.72	
	21545	189065401070126	100-3011-56201-				270.72	
	21546	189065501070126	100-3011-56201-				46.53	
8006838	07/09/2026	PRINTED	017475	VERNON POLICE DEPARTMENT	18.50			
	20733	10023	100-4213-57104-				18.50	
8006839	07/09/2026	PRINTED	002513	DELTACARE USA	7,156.25			
	21254	BE007107592	100-0000-20415-				7,156.25	
8006840	07/09/2026	PRINTED	001990	EYEMED	1,157.26			
	21256	167414477	100-0000-20416-				1,157.26	
8006841	07/09/2026	PRINTED	016078	GEORGE HILLS COMPANY	6,636.50			
	21489	INV1035272	731-1306-50204-				6,636.50	
8006842	07/09/2026	PRINTED	025468	MEGAN HARRISON	100.00			
	21287	CGREF2026A	100-7001-56301-				100.00	
8006843	07/09/2026	PRINTED	002776	INSIGHT PUBLIC SECTOR INC	188,640.00			
	21113	1101401038	454-4011-53202-				188,640.00	
8006844	07/09/2026	PRINTED	010008	KRONOS INC	16,800.00			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21572	I10010077425		100-3121-55000-			16,800.00	
8006845	07/09/2026	PRINTED	019354	MOBILE CITIZEN LLC	1,080.00			
	DOC	INVOICE NO		ACCOUNT				AMOUNT
	20885	INV29022		100-2102-56101-				1,080.00
8006846	07/09/2026	PRINTED	000261	MUNICIPAL WATER DISTRICT	520,580.60			
	21496	18090		600-5802-53105-				520,580.60
8006847	07/09/2026	PRINTED	000928	ORANGE CNTY CHIEFS & SHER	500.00			
	21304	2026-2027 OCCPSA		100-4001-57104-				500.00
8006848	07/09/2026	PRINTED	025471	CHERRYL RUDY	100.00			
	21284	CGREF2026B		100-7001-56301-				100.00
8006849	07/09/2026	PRINTED	002978	TARGET SOLUTIONS LEARNING	19,328.00			
	21488	INV141825		731-1306-55999-				19,328.00
8006850	07/09/2026	PRINTED	001336	TRAINING INNOVATIONS	875.00			
	21299	26-079		100-4011-53202-				875.00
8006851	07/09/2026	PRINTED	001480	U S BANK	2,750.00			
	21346	8225592		541-8001-50301-				2,750.00
8006852	07/09/2026	PRINTED	025469	JENNIFER VASQUEZ	100.00			
	21281	CGREF2026C		100-7001-56301-				100.00
8006853	07/09/2026	PRINTED	002304	VISION SERVICE PLAN - (CA	6,178.80			
	21253	VSP 202607		100-0000-20416-				6,178.80
	25 CHECKS			CASH ACCOUNT TOTAL	830,685.30	8,708.90		

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
25 CHECKS	FINAL TOTAL	830,685.30	8,708.90

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange

Finance Department - Accounts Payable

WW # 0374

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/16/26 3 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-16-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a50bd1b4b009bc5bbc Tiffany Dang, Finance — Date: 07-16-2026	Comments:
eSigned via GovOS.com Jarad L. Hildenbrand Key: d3b9b88f-da90-4693-bd42-b7973c0a7d37 Jarad Hildenbrand, City Manager — Date: 07-16-2026	Comments:
eSigned via GovOS.com Pamela Coleman Key: 52f7c7947ed47a25c77b48742be39aca Pam Coleman, City Clerk — Date: 07-16-2026	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5623	07/15/2026	WIRE	015570	DEPARTMENT OF HEALTH CARE	344,830.51			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	21540	CY 2026 INVOICE #3	225-0000-12101-			344,830.51		
5624	07/13/2026	WIRE	000261	MUNICIPAL WATER DISTRICT	389,700.54			
	21290	12132	600-5802-53105-			389,700.54		
5632	07/14/2026	WIRE	001480	U S BANK	1,300,920.69			
	21774	City of OrangeCFD6-1	878-0000-10450-			1,300,920.69		
8006854	07/16/2026	PRINTED	012783	3SI SECURITY SYSTEMS INC	1,920.00			
	21821	SO1014500	355-4133-53199-			1,920.00		
8006855	07/16/2026	PRINTED	019738	ADVANCED SECURITY SYSTEMS	359.55			
	21758	038138	100-5601-56101-			119.85		
	21760	038165	100-5601-56101-			119.85		
	21762	038389	100-5601-56101-			119.85		
8006856	07/16/2026	PRINTED	020629	ALERT 360	89.79			
	21765	17381068	100-5601-56999-			89.79		
8006857	07/16/2026	PRINTED	001017	ALTEC INDUSTRIES INC	102.51			
	21767	13668321	100-0000-15203-			102.51		
8006858	07/16/2026	PRINTED	002689	ANDY GUMP INC	186.37			
	21678	INV1345356	600-5802-53199-			186.37		
8006859	07/16/2026	PRINTED	019520	ANSWER CALIFORNIA	862.79			
	21683	000040-919-811	600-5802-55999-			862.79		
8006860	07/16/2026	PRINTED	005378	AUTO ZONE	129.17			
	21771	05942766526	100-0000-15203-			129.17		
8006861	07/16/2026	PRINTED	016378	C3 OFFICE SOLUTIONS LLC	7,015.11			
	21761	INV222315	100-1601-56999-			7,015.11		
8006862	07/16/2026	PRINTED	019162	CINTAS	136.28			
	21772	4274442194	100-5401-56107-			136.28		
8006863	07/16/2026	PRINTED	014873	CIVICPLUS LLC	8,155.63			
	21444	370919	100-1502-55999-			8,155.63		
8006864	07/16/2026	PRINTED	000101	CULLIGAN	187.12			
	21599	2060936	600-5802-53199-			116.25		
	21608	2060140	100-1201-53101-			70.87		
8006865	07/16/2026	PRINTED	002741	EMERGENCY RESPONSE CRIME	375.00			
	21811	OP2026-428	100-4011-55999-			375.00		
8006866	07/16/2026	PRINTED	002958	FORTEL TRAFFIC INC	224.12			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21844	15611		500-5704-87101-			224.12	
8006867	07/16/2026	PRINTED	002198	GALLS LLC	2,119.82			
	DOC	INVOICE NO		ACCOUNT			AMOUNT	
	21605	035542971		100-4011-53102-			179.50	
	21606	035543017		100-4011-53102-			13.20	
	21607	035543020		100-4011-53102-			619.17	
	21803	035561534		100-4011-53102-			18.58	
	21804	035574951		100-4011-53102-			20.66	
	21805	035574980		100-4011-53102-			163.41	
	21806	035600487		100-4011-53102-			22.63	
	21807	035600490		100-4011-53102-			163.41	
	21808	035612281		100-4011-53102-			908.37	
	21809	035612284		100-4011-53102-			10.89	
8006868	07/16/2026	PRINTED	025343	GOLD 'N' KOI INC	230.00			
	21793	25687		600-5803-55999-			230.00	
8006869	07/16/2026	PRINTED	007956	AMERICAN HONDA FINANCE CO	550.75			
	21626	493269318 7/28/26		100-4121-56301-			550.75	
8006870	07/16/2026	PRINTED	007956	AMERICAN HONDA FINANCE CO	589.79			
	21627	491544049 7/16/26		100-4133-56301-			589.79	
8006871	07/16/2026	PRINTED	007956	AMERICAN HONDA FINANCE CO	585.79			
	21628	487763993 7/24/26		100-4133-56301-			585.79	
8006872	07/16/2026	PRINTED	007956	AMERICAN HONDA FINANCE CO	599.79			
	21632	483245332 7/13/26		100-4133-56301-			599.79	
8006873	07/16/2026	PRINTED	000175	HI-STANDARD AUTOMOTIVE	560.30			
	21769	30736		100-0000-15203-			560.30	
8006874	07/16/2026	PRINTED	004358	HILLTOP ALARMS INC	1,065.00			
	21727	52727		100-5601-56101-			225.00	
	21736	52728		100-5601-56101-			225.00	
	21747	53021		100-5601-56101-			195.00	
	21751	53022		100-5601-56101-			195.00	
	21752	53082		100-5601-56101-			225.00	
8006875	07/16/2026	PRINTED	006309	HUNTINGTON SECURITY SYSTE	71.26			
	21705	0022111-IN		100-5601-56101-			35.63	
	21714	0022112-IN		100-5601-56101-			35.63	
8006876	07/16/2026	PRINTED	002099	JADTEC SECURITY SERVICES	122.85			
	21703	1935870		100-5601-56101-			122.85	
8006877	07/16/2026	PRINTED	000248	MC FADDEN-DALE INDUSTRIAL	678.67			
	21667	611356/5		600-5802-53201-			678.67	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006878	07/16/2026	PRINTED	001867	MISSION LINEN SUPPLY	288.90			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21602	526356379	100-4011-55999-	288.90

8006879	07/16/2026	PRINTED	000793	MITSUBISHI ELECTRIC US IN	674.54			
	21716	571893		100-5601-56999-				674.54
8006880	07/16/2026	PRINTED	008006	MYERS & SONS HI-WAY SAFET	2,153.05			
	21582	188375		600-5803-54101-				470.27
	21739	188816		600-5803-54101-				1,682.78
8006881	07/16/2026	PRINTED	000331	RED WING BUSINESS ADVANTA	335.08			
	21693	855ST1-5335450		730-1306-54101-				335.08
8006882	07/16/2026	PRINTED	006728	RIVELLE CONSULTING SERVIC	5,000.00			
	21694	2026-01		731-1306-55999-				5,000.00
8006883	07/16/2026	PRINTED	014719	SITEONE LANDSCAPE SUPPLY	98.54			
	21580	168312911-001		600-5803-53201-				98.54
8006884	07/16/2026	PRINTED	000402	SUSAN SAXE-CLIFFORD PHD	450.00			
	21838	26-0702-6		100-1401-55101-				450.00
8006885	07/16/2026	PRINTED	016551	TIRE HUB LLC	831.42			
	21773	59864166		100-0000-15203-				831.42
8006886	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	499.36			
	21633	010272H1042 7/24/26		100-4133-56301-				499.36
8006887	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	498.35			
	21634	010272E8364 7/8/26		100-4133-56301-				498.35
8006888	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	533.78			
	21635	010272E6125 7/3/26		100-4133-56301-				533.78
8006889	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	498.54			
	21637	010272C5688 7/18/26		100-4132-56301-				498.54
8006890	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	498.74			
	21638	010272B3581 7/21/26		100-4133-56301-				498.74
8006891	07/16/2026	PRINTED	000413	TOYOTA FINANCIAL SERVICES	498.76			
	21639	010272C4596 7/3/26		100-4132-56301-				498.76
8006892	07/16/2026	PRINTED	020135	TRULY NOLAN OF AMERICA IN	159.00			
	21763	712154797		100-5601-56999-				159.00
8006893	07/16/2026	PRINTED	001563	ULINE	1,029.86			
	21810	210157151		100-4134-53199-				1,029.86

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006894	07/16/2026	PRINTED	000944	UNITED PARCEL SERVICE	160.82			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21681	00005733W1276 2026	100-0000-53104-	85.62
21759	00005733W1286 2026	100-4011-53104-	14.99
21759	00005733W1286 2026	100-0000-53104-	60.21
8006895 07/16/2026 PRINTED 019230 UNITED RENTALS INC			333.16
21740	264596943-001	600-5803-56301-	333.16
8006896 07/16/2026 PRINTED 002319 WATERLINE TECHNOLOGIES			11,379.78
21584	5802208	600-5802-53201-	318.94
21585	5802982	600-5802-53201-	478.41
21587	5802972	600-5802-53201-	510.30
21588	5802978	600-5802-53201-	433.76
21590	5802980	600-5802-53201-	574.09
21595	5802976	600-5802-53201-	835.62
21596	5802974	600-5802-53201-	918.55
21597	5802970	600-5802-53201-	944.06
21668	5803425	600-5802-53201-	338.08
21669	5803418	600-5802-53201-	574.09
21670	5803417	600-5802-53201-	491.17
21671	5803421	600-5802-53201-	752.70
21672	5803423	600-5802-53201-	637.88
21673	5803422	600-5802-53201-	510.30
21674	5803429	600-5802-53201-	701.67
21675	5803416	600-5802-53201-	861.14
21676	5803427	600-5802-53201-	893.03
21677	5803415	600-5802-53201-	605.99
8006897 07/16/2026 PRINTED 018943 WELLABLE LLC			520.00
21836	49712	100-1401-59997-	520.00
8006898 07/16/2026 PRINTED 002111 WILLDAN FINANCIAL SERVICE			3,224.25
21854	010-66451	877-1844-55999-	1,249.94
21854	010-66451	878-1844-55999-	1,430.31
21855	010-66452	291-5902-55999-	305.50
21855	010-66452	293-5501-55999-	152.75
21855	010-66452	600-1843-55999-	85.75
8006899 07/16/2026 PRINTED 016092 WINZER CORPORATION			465.20
21770	4128964	100-0000-15203-	465.20

49 CHECKS CASH ACCOUNT TOTAL 2,092,500.33 .00

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
49 CHECKS	FINAL TOTAL	2,092,500.33	.00

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange

WW # 0375

Finance Department - Accounts Payable

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/21/26 4 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-21-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a60bd1b4b000bc5bbc 07-21-2026 Tiffany Dang, Finance Date	Comments:
8/6/26 Jarad Hildenbrand, City Manager Date	Comments:
Pamela Coleman Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.04 09:53:56 -07'00' Pam Coleman, City Clerk Date	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006900	07/21/2026	PRINTED	001694	4IMPRINT	658.97			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21650	31737173	100-4011-55103-				658.97		
8006901	07/21/2026	PRINTED	013658	ABBA TERMITE AND PEST CON	110.00			
21629	036839	601-5301-56999-				110.00		
8006902	07/21/2026	PRINTED	005317	ADMINSURE INC	2,840.00			
21924	19021	730-1306-50203-				2,840.00		
8006903	07/21/2026	PRINTED	018555	AGA ENGINEERS INC	3,080.00			
21684	26134-IN	287-5703-56999-				3,080.00		
8006904	07/21/2026	PRINTED	000539	AIR SOURCE INDUSTRIES	303.60			
21521	00988966	225-3122-53101-				151.80		
21521	00988966	225-3215-53101-				151.80		
8006905	07/21/2026	PRINTED	025485	ROGER ALFARO	72.48			
21576	06/10-12/2026RB	100-4011-57101-				72.48		
8006906	07/21/2026	PRINTED	020698	ALL CITY MANAGEMENT SERVI	9,190.88			
21609	PS-INV107103	100-4141-55999-				9,190.88		
8006907	07/21/2026	PRINTED	001029	ALLSTAR FIRE EQUIPMENT IN	9,847.38			
21834	273769	225-3216-54101-				3,936.75		
21835	188581	225-3216-54101-				5,910.63		
8006908	07/21/2026	PRINTED	025423	AM SIGNAL LLC	49,967.54			
21784	M32214	560-3121-82001-				49,967.54		
8006909	07/21/2026	PRINTED	011254	ARC DOCUMENT SOLUTIONS LL	531.53			
21794	13150161	100-3011-55104-				531.53		
8006910	07/21/2026	PRINTED	002388	AT & T MOBILITY	87.48			
21892	287303893584071720260	600-5802-56101-				87.48		
8006911	07/21/2026	PRINTED	002217	AT&T	2,654.09			
21797	07/04/2026	100-1502-55999-				32.14		
21797	07/04/2026	100-3011-56201-				32.14		
21797	07/04/2026	100-5601-56101-				32.14		
21797	07/04/2026	100-5601-56999-				508.14		
21797	07/04/2026	100-1601-56201-				2,049.53		
8006912	07/21/2026	PRINTED	018181	BEAR ELECTRICAL SOLUTIONS	14,914.00			
21534	11856	100-5702-56999-				9,604.00		
21535	11892	100-5702-56999-				5,310.00		
8006913	07/21/2026	PRINTED	018258	BENDER READY MIX INC	2,321.36			
21636	205602	263-5201-53201-				2,321.36		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006914	07/21/2026	PRINTED	000053	BOOT BARN INC	4,555.91			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21711	INV00628683	730-1306-54101-	240.32
21711	INV00628683	731-1306-54101-	307.27
21712	INV00628684	730-1306-54101-	76.37
21712	INV00628684	731-1306-54101-	97.64
21713	INV00628685	730-1306-54101-	215.03
21713	INV00628685	731-1306-54101-	274.92
21715	INV00628686	730-1306-54101-	142.66
21715	INV00628686	731-1306-54101-	182.41
21717	INV00628688	730-1306-54101-	185.57
21717	INV00628688	731-1306-54101-	237.25
21718	INV00628689	730-1306-54101-	131.81
21718	INV00628689	731-1306-54101-	168.52
21720	INV00628690	730-1306-54101-	217.19
21720	INV00628690	731-1306-54101-	277.68
21722	INV00628691	730-1306-54101-	72.30
21722	INV00628691	731-1306-54101-	92.45
21724	INV00628719	730-1306-54101-	38.18
21724	INV00628719	731-1306-54101-	48.82
21729	INV00628720	730-1306-54101-	79.95
21729	INV00628720	731-1306-54101-	102.21
21730	INV00628721	730-1306-54101-	144.45
21730	INV00628721	731-1306-54101-	184.69
21731	INV00628722	730-1306-54101-	111.62
21731	INV00628722	731-1306-54101-	142.72
21732	INV00628723	730-1306-54101-	34.54
21732	INV00628723	731-1306-54101-	44.17
21733	INV00628724	730-1306-54101-	152.73
21733	INV00628724	731-1306-54101-	195.28
21734	INV00628725	730-1306-54101-	156.75
21734	INV00628725	731-1306-54101-	200.41

8006915	07/21/2026	PRINTED	020943	BORDIN SEMMER LLP	12,099.26			
	22055			STATEMENT NO: 15 - A	731-1301-55102-			5,554.54
	22062			STATEMENT NO: 15 - B	731-1301-55102-			6,544.72
8006916	07/21/2026	PRINTED	025399	CONNER BOWERS	572.00			
	21691			06/01-25/2026RB	100-4011-57101-			572.00
8006917	07/21/2026	PRINTED	010682	NICHOLAS BROOKS	150.00			
	21790			6-29 CLASS E RB	100-3011-53102-			150.00
8006918	07/21/2026	PRINTED	002011	BURTONS FIRE INC	4,306.31			
	21679			S72035	100-0000-15203-			2,350.68
	21680			S72180	100-0000-15203-			1,955.63
8006919	07/21/2026	PRINTED	001624	C WELLS PIPELINE MATERIAL	23,177.03			
	21893			SINV26-3524	600-5803-81999-			23,177.03

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006920	07/21/2026	PRINTED	000391	CALIFORNIA DEPARTMENT OF	186.00			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	21939	2QTRUSETAX2026	100-0000-20501-			186.00		
8006921	07/21/2026	PRINTED	000069	CALIFORNIA FORENSIC PHLEB	6,068.00			
	21620	3271A	100-4011-55000-			5,644.00		
	21622	3271B	100-4011-55000-			424.00		
8006922	07/21/2026	PRINTED	019138	CALIFORNIA WATERS DEVELOP	625.00			
	21651	26823	100-5601-56101-			625.00		
8006923	07/21/2026	PRINTED	015431	ANTHONY CASTANEDA	23.00			
	21553	06/17/2026RB	100-4011-57101-			23.00		
8006924	07/21/2026	PRINTED	001011	WEX BANK	687.92			
	21610	113736296	100-4133-53299-			687.92		
8006925	07/21/2026	PRINTED	017477	ASHLEY CHRISTY	23.00			
	21523	06/17/2026RB	100-4011-57101-			23.00		
8006926	07/21/2026	PRINTED	020178	COLANTUONO HIGHSMITH AND	810.00			
	22041	71419	100-1301-55102-			810.00		
8006927	07/21/2026	PRINTED	001749	CORRPRO COMPANIES INC	1,994.00			
	22004	833062	600-5803-85106-			1,994.00		
8006928	07/21/2026	PRINTED	005556	CPAC INC	125,168.91			
	21309	SI-1303166	790-1601-80299-			6,854.00		
	21309	SI-1303166	790-1601-80299-			91,228.69		
	21309	SI-1303166	790-1601-80299-			1,441.70		
	21309	SI-1303166	790-1601-80299-			11,565.89		
	21309	SI-1303166	790-1601-80299-			1,389.98		
	21309	SI-1303166	790-1601-80299-			10,332.15		
	21883	SI-1303167	100-5703-80101-			2,356.50		
8006929	07/21/2026	PRINTED	002870	CROSSTOWN ELECTRICAL & DA	17,594.64			
	21781	5085-005	100-5702-56999-			9,295.05		
	21782	5085-006	100-5702-56999-			8,299.59		
8006930	07/21/2026	PRINTED	001082	CUES INC	896.77			
	21640	970071029	601-5301-53299-			896.77		
8006931	07/21/2026	PRINTED	001912	TREVOR CULLEN	46.00			
	21577	06/23-24/2026RB	100-4011-57101-			46.00		
8006932	07/21/2026	PRINTED	000101	CULLIGAN	7.50			
	21895	2057913	600-5802-53199-			7.50		
8006933	07/21/2026	PRINTED	001004	DEPT OF CONSERVATION	2,029.75			
	21864	SMIP FEES APRIL-JUNE	100-0000-20302-			2,029.75		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8006934	07/21/2026	PRINTED	000608	DIAMOND STAR COMMERCIAL V	557.30			

DOC	INVOICE NO	ACCOUNT	AMOUNT
20018	01P256276	100-0000-15203-	348.85
20026	01P256612	100-0000-15203-	714.26
20034	01P256680	100-0000-15203-	88.94
21819	01P210454	100-0000-15203-	98.13
21820	01P211080	100-0000-15203-	110.13
22022	CM01P211238	100-0000-15203-	-267.64
22023	CM01P212524	100-0000-15203-	-110.13
22025	CM01P229130	100-0000-15203-	-138.19
22026	CM01P238892	100-0000-15203-	-112.49
22027	CM01P257475	100-0000-15203-	-174.56

8006935	07/21/2026	PRINTED	011271	DOERSCHEL AND ASSOCIATES	14,175.00			
	21549		162177	100-1601-55999-		8,100.00		
	21550		128113	100-1601-55999-		6,075.00		
8006936	07/21/2026	PRINTED	001639	FACTORY MOTOR PARTS CO	33.23			
	21522		11-2087080	100-0000-15203-		33.23		
8006937	07/21/2026	PRINTED	002278	FERGUSON ENTERPRISES LLC	67.82			
	21659		WP088438	600-5803-80101-		67.82		
8006938	07/21/2026	PRINTED	013985	FIRE SMART PROMOTIONS	512.89			
	21791		121113	100-3112-53101-		512.89		
8006939	07/21/2026	PRINTED	007673	FIX AUTO	7,216.23			
	21959		RO141801411	731-1306-50290-		7,216.23		
8006940	07/21/2026	PRINTED	019710	ADRIAN FLORES	102.61			
	21853		06/25/2026RB	100-4011-57101-		102.61		
8006941	07/21/2026	PRINTED	019984	BNY MELLON - CLIENT FINAN	5,778.58			
	21860		EFTC, June, 2026	100-0000-20302-		5,778.58		
8006942	07/21/2026	PRINTED	014833	FORBES TRAFFIC SOLUTIONS	780.00			
	21536		FTS-2046	100-5702-55999-		780.00		
8006943	07/21/2026	PRINTED	002198	GALLS LLC	311.48			
	21612		035531354	100-4011-53102-		163.10		
	21613		035531394	100-4011-53102-		178.50		
	21799		035561473	100-4011-53102-		117.96		
	21800		035561487	100-4011-53102-		163.41		
	21957		035251709	100-4011-53102-		-89.25		
	21958		035200239	100-4011-53102-		-222.24		
8006944	07/21/2026	PRINTED	019872	GENERAL CODE LLC	1,510.00			
	21116		PG000046855	100-1502-55999-		52.00		
	21116		PG000046855	100-1502-55999-		1,163.70		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21116	PG000046855		100-1502-55999-			407.29	
8006945	07/21/2026	PRINTED	001126	GENERAL PUMP COMPANY	92,490.75			
	DOC	INVOICE NO		ACCOUNT			AMOUNT	
	21725	INV00323		600-5802-56102-			92,490.75	
8006946	07/21/2026	PRINTED	002445	GMS ELEVATOR SERVICES	3,300.00			
	21812	129414		100-5601-56101-			1,100.00	
	21815	129827		100-5601-56101-			1,100.00	
	21816	130224		100-5601-56101-			1,100.00	
8006947	07/21/2026	PRINTED	006877	RACHEL GOMEZ	90.00			
	21042	JUL-SEPT25PHONERBRG		100-7001-56201-			90.00	
8006948	07/21/2026	PRINTED	015092	JAIME GOMEZ	365.00			
	21625	2026 MEMBERSHIP DUES		601-5301-57104-			365.00	
8006949	07/21/2026	PRINTED	015551	NYKOLO GONZALEZ	23.00			
	21531	06/17/2026RB		100-4011-57101-			23.00	
8006950	07/21/2026	PRINTED	020623	OMAR GUILLEN	324.00			
	21483	05/25-29/2026RB		355-4132-57101-			324.00	
8006951	07/21/2026	PRINTED	004835	HF & H CONSULTANTS LLC	15,000.00			
	21641	9723287		100-5001-55999-			15,000.00	
8006952	07/21/2026	PRINTED	019178	RYAN HARDWICK	115.00			
	21505	06/08-12/2026RB		100-4011-57101-			115.00	
8006953	07/21/2026	PRINTED	025417	HERITAGE LANDSCAPE SUPPLY	82.06			
	21686	FC0326-030000935		100-7203-53201-			68.33	
	21687	FC0526-040000176		100-7203-53201-			13.73	
8006954	07/21/2026	PRINTED	015871	JESSICA HERRERA	855.60			
	21548	06/09-12/2026RB		310-6410-57101-			427.80	
	21548	06/09-12/2026RB		317-6431-57101-			427.80	
8006955	07/21/2026	PRINTED	025345	KOLE HUMPHREYS	517.06			
	21593	04/19-25/2026RB		100-4011-57101-			517.06	
8006956	07/21/2026	PRINTED	018034	JOSHUA IBRAHIM	72.48			
	21564	04/08-10/2026RB		100-4011-57101-			72.48	
8006957	07/21/2026	PRINTED	009564	INFOSEND INC	150.00			
	21512	312255		600-1843-55104-			150.00	
8006958	07/21/2026	PRINTED	017338	INTRATEK COMPUTER INC	20,693.66			
	21518	20260231		100-1601-55999-			20,693.66	
8006959	07/21/2026	PRINTED	025450	IRVINE VALLEY AIR CONDITI	12,292.45			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	22037	26-1676		600-5802-56102-		8,005.60		
	DOC	INVOICE NO		ACCOUNT		AMOUNT		
	22038	26-1677		600-5802-56102-		4,286.85		
8006960	07/21/2026	PRINTED	003842	ITERIS INC	2,574.22			
	21542	191405		287-5703-87101-		238.35		
	21542	191405		550-5703-87101-		2,059.38		
	21542	191405		550-5703-87102-		276.49		
8006961	07/21/2026	PRINTED	025422	KOSMONT REAL ESTATE SERVI	2,184.00			
	21776	2602.8-005		100-1201-55999-		2,184.00		
8006962	07/21/2026	PRINTED	017478	KONNER KREUTZIGER	324.00			
	21485	05/25-29/2026RB		355-4132-57101-		324.00		
8006963	07/21/2026	PRINTED	001849	KUSTOM IMPRINTS	20,346.47			
	21552	53244		232-6401-53102-		264.54		
	21562	53855		100-6001-53101-		89.32		
	21881	53452		270-5201-53102-		1,474.77		
	21881	53452		600-5802-53102-		1,271.27		
	21881	53452		601-5301-53102-		2,168.07		
	21887	53458		270-5201-53102-		3,250.26		
	21887	53458		600-5802-53102-		2,801.75		
	21887	53458		601-5301-53102-		4,778.17		
	21889	53459		270-5201-53102-		1,274.96		
	21889	53459		600-5802-53102-		1,099.03		
	21889	53459		601-5301-53102-		1,874.33		
8006964	07/21/2026	PRINTED	000209	L N CURTIS & SONS	1,309.24			
	21551	INV1082966		100-3121-54101-		766.00		
	21798	INV1086819		100-3011-53102-		179.22		
	21833	INV1087084		100-3011-53102-		364.02		
8006965	07/21/2026	PRINTED	000221	LIEBERT CASSIDY WHITMORE	3,119.00			
	22064	328162		100-1301-55102-		3,119.00		
8006966	07/21/2026	PRINTED	010957	LINDE GAS & EQUIPMENT INC	108.87			
	21685	57389396		100-7001-56301-		108.87		
8006967	07/21/2026	PRINTED	021021	LINEGEAR INC	11,028.25			
	21695	63699		100-3121-54101-		231.66		
	21696	63717		100-3121-54101-		231.66		
	21697	63724		100-3121-54101-		656.20		
	21698	63742		100-3121-54101-		171.32		
	21699	63833		100-3121-54101-		505.35		
	21701	63646		100-3121-54101-		496.73		
	21704	63690		100-3121-54101-		36.64		
	21706	63691		100-3121-54101-		338.34		
	21707	63692		100-3121-54101-		322.17		
	21708	63693		100-3121-54101-		490.26		

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21710		63695	100-3121-54101-			587.24	

DOC	INVOICE NO	ACCOUNT	AMOUNT
21719	63697	100-3121-54101-	587.24
21721	63698	100-3121-54101-	1,174.48
21723	63700	100-3121-54101-	312.48
21726	63701	100-3121-54101-	323.25
21728	63703	100-3121-54101-	619.56
21735	63704	100-3121-54101-	619.56
21737	63705	100-3121-54101-	587.24
21738	63706	100-3121-54101-	156.24
21741	63707	100-3121-54101-	156.24
21742	63708	100-3121-54101-	587.24
21754	63709	100-3121-54101-	587.24
21777	63711	100-3121-54101-	156.24
21779	63712	100-3121-54101-	587.24
21780	63713	100-3121-54101-	506.43

8006968	07/21/2026	PRINTED	021021	LINEGEAR INC	33.41			
	21700		63689	100-3121-54101-			10.78	
	21702		63676	100-3121-54101-			22.63	
8006969	07/21/2026	PRINTED	025477	YULONG LIU	789.00			
	21191		ADD26-0008	100-5001-47299-			789.00	
8006970	07/21/2026	PRINTED	025481	MANUEAL LOPEZ	699.01			
	22032		05/31-05/2026RB	100-4011-57101-			699.01	
8006971	07/21/2026	PRINTED	002743	CHRISTOPHER LUGO	1,239.16			
	21481		06/07-11/2026RB	100-4011-57101-			1,239.16	
8006972	07/21/2026	PRINTED	014850	LYONS SECURITY SERVICE IN	11,689.04			
	21443		41195	100-7203-56999-			11,689.04	
8006973	07/21/2026	PRINTED	018342	MARK THOMAS & COMPANY INC	57,104.71			
	21509		60124	287-5703-87101-			4,624.08	
	21509		60124	550-5703-87101-			33,909.92	
	21513		60436	287-5703-87101-			2,228.48	
	21513		60436	550-5703-87101-			16,342.23	
8006974	07/21/2026	PRINTED	003429	JUSTIN MC GOWAN	324.00			
	21486		05/25-29/2026RB	355-4132-57101-			324.00	
8006975	07/21/2026	PRINTED	016948	VERIZON BUSINESS SERVICES	2,081.77			
	21982		73751455	355-4011-56201-			1,915.23	
	21982		73751455	450-4141-56201-			166.54	
8006976	07/21/2026	PRINTED	014455	MICHAEL BAKER INTERNATION	4,200.00			
	21995		1292973	510-7201-84101-			4,200.00	
8006977	07/21/2026	PRINTED	020752	MAGNA LEGAL SERVICES	244.80			

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CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21515		15580913	731-1301-55102-			244.80	
8006978	07/21/2026	PRINTED	020688	SOUTHERN CALIFORNIA NEWS	1,889.56			
	DOC	INVOICE NO		ACCOUNT			AMOUNT	
	21822	645498		310-6411-88101-			944.78	
	21822	645498		310-6411-88101-			944.78	
8006979	07/21/2026	PRINTED	020688	SOUTHERN CALIFORNIA NEWS	339.54			
	21500	645497		100-1601-53101-			339.54	
8006980	07/21/2026	PRINTED	000085	CERTIFIED LABORATORIES	1,907.12			
	21519	9656718		100-0000-15203-			1,907.12	
8006981	07/21/2026	PRINTED	016294	TREVOR NELSON	28.51			
	21476	06/10/2026RB		100-4011-57101-			28.51	
8006982	07/21/2026	PRINTED	016338	DAVID NGUYEN	23.00			
	21525	06/17/2026RB		100-4011-57101-			23.00	
8006983	07/21/2026	PRINTED	017026	NIELSEN MERKSAMER LLP	317.86			
	22044	3014455		100-1301-55102-			317.86	
8006984	07/21/2026	PRINTED	019237	EDINGER URGENT CARE MEDIC	450.00			
	21503	00090604-00		100-1401-55101-			250.00	
	21886	00091039-00		100-1401-55101-			200.00	
8006985	07/21/2026	PRINTED	099995	AETNA	253.71			
	21561	O2606360		100-0000-20108-			253.71	
8006986	07/21/2026	PRINTED	099995	BC OF CA	79.67			
	21557	O2603337		100-0000-20108-			79.67	
8006987	07/21/2026	PRINTED	099995	HEALTH NET	2,594.38			
	21559	O2515019		100-0000-20108-			2,594.38	
8006988	07/21/2026	PRINTED	099995	PROSPECT	549.70			
	21413	O2400404		100-0000-20108-			549.70	
8006989	07/21/2026	PRINTED	019593	ORANGE CAR WASH INC	404.00			
	21524	062026		100-5401-56999-			404.00	
8006990	07/21/2026	PRINTED	000096	ORANGE CNTY TREASURER-TAX	6,555.32			
	21617	SH74439A		100-4011-55000-			3,878.80	
	21618	SH74439B		100-4011-55000-			2,433.26	
	21649	STTM003810		100-0000-15203-			243.26	
8006991	07/21/2026	PRINTED	006609	ORANGE CO SANITATION DIST	14,318.53			
	21867	OC SAN DIST. JUNE		100-0000-20302-			14,318.53	
8006992	07/21/2026	PRINTED	013213	O'REILLY AUTO ENTERPRISES	1,250.34			

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CHECK #	CHECK DATE	TYPE	VENDOR NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21527	June Stmt 2026	100-0000-15203-			1,250.34	
8006993	07/21/2026	PRINTED	025344 AIDAN PARENT	791.11			
	DOC	INVOICE NO	ACCOUNT				AMOUNT
	21586	04/19-25/2026RB	100-4011-57101-				791.11
8006994	07/21/2026	PRINTED	025346 AUSTIN PARSONS	770.05			
	21589	04/19-25/2026RB	100-4011-57101-				770.05
8006995	07/21/2026	PRINTED	019060 PARTS AUTHORITY LLC	2,754.28			
	21528	June Stmt 2026	100-0000-15203-				2,754.28
8006996	07/21/2026	PRINTED	025475 PAULITE INC	3,663.50			
	21789	1030	100-3121-54101-				3,663.50
8006997	07/21/2026	PRINTED	020694 SHINE PRO DETAIL SUPPLIES	2,012.41			
	21578	23266	100-3121-53201-				2,012.41
8006998	07/21/2026	PRINTED	012610 AMOS PERRY	600.00			
	22012	EDU25/26-2	100-1401-57102-				600.00
8006999	07/21/2026	PRINTED	015942 BRANDEN PISTONE	347.00			
	21482	05/25-29/2026RB	355-4132-57101-				324.00
	21554	06/17/2026RB	100-4011-57101-				23.00
8007000	07/21/2026	PRINTED	000316 PITNEY BOWES GLOBAL FINAN	201.87			
	21442	3107752618	100-0000-53104-				201.87
8007001	07/21/2026	PRINTED	020365 PIVOTAL STRATEGIES	10,000.00			
	21601	1436	100-1201-55999-				10,000.00
8007002	07/21/2026	PRINTED	000601 PLACEWORKS INC	137,367.46			
	21788	CRN-09.0-9	105-6102-55101-				2,290.51
	21788	CRN-09.0-9	105-6102-55101-				9,015.00
	21788	CRN-09.0-9	105-6102-55101-				85,806.20
	21792	CRN-09.0-10	105-6102-55101-				121.40
	21792	CRN-09.0-10	105-6102-55101-				11,834.60
	21792	CRN-09.0-10	105-6102-55101-				19,699.75
	21795	CRN-09.0-11	105-6102-55101-				193.50
	21795	CRN-09.0-11	105-6102-55101-				8,406.50
8007003	07/21/2026	PRINTED	025467 POSITIVE PROMOTIONS INC	216.90			
	21786	07752460	100-4011-53199-				26.95
	21786	07752460	100-4011-55103-				189.95
8007004	07/21/2026	PRINTED	020697 JOSHUA PRESCOTT	95.59			
	21581	06/17-18/2026RB	100-4011-57101-				95.59
8007005	07/21/2026	PRINTED	025494 EDWARD PUTMAN	320.00			
	22016	PRODV25/26	100-1401-57102-				320.00

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007006	07/21/2026	PRINTED	020903	QUADIENT FINANCE USA INC	5,115.44			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21440	QUAD4/27-5/26/26	100-0000-53104-				5,115.44		
8007007	07/21/2026	PRINTED	025465	QUALITY LOGO PRODCUTS INC	992.39			
21652	QSI-1268359	100-4011-55103-				992.39		
8007008	07/21/2026	PRINTED	000326	R J NOBLE COMPANY	3,292.86			
21642	275133	263-5201-53201-				3,292.86		
8007009	07/21/2026	PRINTED	004788	RCS INVESTIGATIONS AND CO	8,250.00			
19616	7314	100-1401-55999-				8,250.00		
8007010	07/21/2026	PRINTED	020703	RILEY REESE	95.59			
21571	06/17-18/2026RB	100-4011-57101-				95.59		
8007011	07/21/2026	PRINTED	002131	RELIANCE STANDARD LIFE IN	20,678.66			
21647	202606 BG #01000001	100-0000-20437-				10,404.42		
21647	202606 BG #01000001	100-0000-20417-				10,274.24		
8007012	07/21/2026	PRINTED	017584	LEXISNEXIS	1,566.00			
21516	3096574642	100-1301-55105-				1,566.00		
8007013	07/21/2026	PRINTED	009419	RHA LANDSCAPE ARCHITECTS	4,275.00			
21682	123106	510-7201-84101-				4,275.00		
8007014	07/21/2026	PRINTED	015620	ROMAINE ELECTRIC CORP	1,655.56			
21520	12-066896	100-0000-15203-				1,655.56		
8007015	07/21/2026	PRINTED	016185	DAVID RUDDER	72.48			
21479	04/08-10/2026RB	100-4011-57101-				72.48		
8007016	07/21/2026	PRINTED	020239	NICHOLAS RUIZ	95.59			
21689	06/17-18/2026RB	100-4011-57101-				95.59		
8007017	07/21/2026	PRINTED	012784	S C SIGNS & SUPPLIES LLC	1,541.90			
21643	270344	100-5201-53201-				1,541.90		
8007018	07/21/2026	PRINTED	020493	OMAR SANCHEZ	95.59			
21648	06/17-18/2026RB	100-4011-57101-				95.59		
8007019	07/21/2026	PRINTED	018730	KIRSTEN SHEA	527.40			
22011	PRODV25/26	100-1401-57102-				275.00		
22047	APRIL - JUNE 2026	100-1301-57103-				252.40		
8007020	07/21/2026	PRINTED	004604	SHRED-WISE INC	50.00			
21869	17620052626	100-1844-55999-				50.00		
8007021	07/21/2026	PRINTED	025071	SIERRA ANALYTICAL LABS IN	1,727.50			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21660	6G05012-	600-5803-55999-			232.50		

DOC	INVOICE NO	ACCOUNT	AMOUNT
21661	6G05011-	600-5803-55999-	57.50
21662	6G05013-	600-5803-55999-	382.50
21663	6G05023-	600-5803-55999-	382.50
21664	6G05061-	600-5803-55999-	57.50
21665	6G08028-	600-5803-55999-	82.50
21666	6G05037-	600-5803-55999-	532.50

8007022	07/21/2026	PRINTED	017192	SKC WEST INC	5,394.89			
	21785	SO01633	100-3121-54101-			5,394.89		
8007023	07/21/2026	PRINTED	007786	METROLINK	504.50			
	21499	221129	100-0000-20442-			204.50		
	21861	221037	100-0000-20442-			300.00		
8007024	07/21/2026	PRINTED	016994	SOCAL AUTO & TRUCK PARTS	3,534.88			
	21526	June Stmt 2026	100-0000-15203-			3,534.88		
8007025	07/21/2026	PRINTED	012421	SONSRAY MACHINERY LLC	333.16			
	21832	PSO228478-1	100-0000-15203-			333.16		
8007026	07/21/2026	PRINTED	000718	SOUTH COAST AQMD	1,520.28			
	21530	4744072	100-5601-56101-			583.73		
	21532	4747016	100-5601-56101-			176.41		
	21623	4746388	600-5802-56101-			176.41		
	22035	4743958	600-5802-56101-			583.73		
8007027	07/21/2026	PRINTED	000386	SOUTHERN COUNTIES OIL CO	36,162.46			
	21655	IN-0000899207	100-0000-15204-			36,162.46		
8007028	07/21/2026	PRINTED	000386	SC FUELS	1,121.28			
	21653	1260960	100-0000-15204-			1,121.28		
8007029	07/21/2026	PRINTED	000386	SOUTHERN COUNTIES OIL CO	6,266.64			
	19083	IN-0000356674	100-0000-15205-			2,362.82		
	21654	IN-0000386197	100-0000-15205-			3,903.82		
8007030	07/21/2026	PRINTED	020829	SP PLUS CORPORATION	32,547.62			
	21802	83559-I1-0626F	100-4141-55999-			32,547.62		
8007031	07/21/2026	PRINTED	019361	SPECIALIZED RETAIL STORES	848.90			
	21111	62200	100-4011-53102-			419.06		
	21112	62197	100-4011-53102-			429.84		
8007032	07/21/2026	PRINTED	000396	STATE OF CALIF DEPT OF JU	736.00			
	21801	056021	100-4011-55999-			736.00		
8007033	07/21/2026	PRINTED	005937	STATE OF CALIFORNIA	1,385.10			
	21863	SB Fees April-June	100-0000-20302-			1,385.10		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007034	07/21/2026	PRINTED	005937	DIV OF THE STATE ARCHITEC	1,646.60			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21291	DSA 786 06-26	100-1842-48999-				1,646.60		
8007035	07/21/2026	PRINTED	001619	TERMINIX PROCESSING CENTE	928.00			
21824	473671078	100-3121-56101-				121.00		
21825	473671079	100-3121-56101-				114.00		
21826	473671080	100-3121-56101-				101.00		
21827	473671081	100-3121-56101-				104.00		
21828	473671082	100-3121-56101-				100.00		
21829	473671083	100-3121-56101-				145.00		
21830	473671084	100-3121-56101-				119.00		
21831	473671085	100-3121-56101-				124.00		
8007036	07/21/2026	PRINTED	001919	TETRA TECH INC	1,790.50			
21953	52614057	600-5802-85107-				1,790.50		
8007037	07/21/2026	PRINTED	015776	THE COUNSELING TEAM INTER	375.00			
21796	INV110647	100-3121-55101-				375.00		
8007038	07/21/2026	PRINTED	018234	THE HUB OC	42,658.41			
21495	476	412-6431-55999-				17,883.13		
21823	478	412-6431-55999-				24,775.28		
8007039	07/21/2026	PRINTED	025480	THE SEHAT LAW FIRM PLC /A	325,000.00			
21506	072525 - MC DONOUGH	731-1306-50203-				325,000.00		
8007040	07/21/2026	PRINTED	016795	JESSICA TORREBLANCA	268.70			
21480	06/01-05/2026RB	100-4011-57101-				268.70		
8007041	07/21/2026	PRINTED	002753	TOWNSEND PUBLIC AFFAIRS I	9,000.00			
21541	25644	100-0000-50999-				9,000.00		
8007042	07/21/2026	PRINTED	025042	TT TECHNOLOGIES INC	7,777.41			
20774	PS-INV002380	600-5803-81999-				7,777.41		
8007043	07/21/2026	PRINTED	025482	RYAN TUCKER	170.10			
22033	06/01-05/2026RB	100-4011-57101-				170.10		
8007044	07/21/2026	PRINTED	002977	TYLER TECHNOLOGIES INC	22,192.00			
21656	045-567932	600-1843-80201-				4,000.00		
21656	045-567932	790-1601-80299-				4,592.00		
21657	045-568359	600-1843-80201-				10,400.00		
21657	045-568359	790-1601-80299-				3,200.00		
8007045	07/21/2026	PRINTED	014870	JORDAN UEMURA	189.75			
21459	05/26/2026RB	100-4011-57101-				189.75		
8007046	07/21/2026	PRINTED	001563	ULINE	16,465.13			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21501		209420248	100-7101-53101-			10,646.63	
	DOC		INVOICE NO	ACCOUNT			AMOUNT	
	21502		209420249	100-7101-53101-			5,818.50	
8007047	07/21/2026	PRINTED	000419	UNDERGROUND SERVICE ALERT	198.09			
	21611		25-264410	600-5803-56102-			198.09	
8007048	07/21/2026	PRINTED	000419	DIG SAFE BOARD	616.30			
	21604		620260519	600-5803-56102-			616.30	
8007049	07/21/2026	PRINTED	000944	UNITED PARCEL SERVICE	108.77			
	21490		00005733W1266 2026	100-1401-53104-			17.02	
	21490		00005733W1266 2026	100-5601-56101-			18.91	
	21490		00005733W1266 2026	100-0000-53104-			72.84	
8007050	07/21/2026	PRINTED	019230	UNITED RENTALS INC	49.83			
	21645		263777061-002	263-5201-53201-			49.83	
8007051	07/21/2026	PRINTED	020753	UNITED SAFETY SERVICES	879.08			
	21494		232480	730-1306-54101-			879.08	
8007052	07/21/2026	PRINTED	001845	VERIZON WIRELESS	14,197.04			
	21745		6148311094	100-1201-56201-			38.83	
	21745		6148311094	100-1601-56201-			357.71	
	21750		6148244444	100-5001-56201-			1,841.22	
	21750		6148244444	601-5301-56201-			1,096.89	
	21750		6148244444	270-5201-56201-			744.32	
	21750		6148244444	100-5401-56201-			156.70	
	21750		6148244444	100-5101-56201-			39.17	
	21750		6148244444	601-1601-80299-			39.18	
	21753		6148344480	600-5802-56201-			2,931.56	
	21755		6148244443	100-1822-56201-			155.32	
	21756		6148260980	100-7001-56201-			1,745.09	
	21764		6148344478	100-6301-56201-			264.11	
	21764		6148344478	100-6201-56201-			630.88	
	21764		6148344478	210-6301-55105-			219.01	
	21764		6148344478	100-6301-57101-			194.15	
	21983		6148343378	355-4011-56201-			3,742.90	
8007053	07/21/2026	PRINTED	018943	WELLABLE LLC	520.00			
	19609		48449	100-1401-59997-			520.00	
8007054	07/21/2026	PRINTED	000439	WEST COAST ARBORISTS INC	11,925.00			
	21646		245712-A	100-5501-56103-			10,965.00	
	22008		246523	100-7203-56999-			960.00	
8007055	07/21/2026	PRINTED	002801	YO FIRE SUPPLIES	7,078.05			
	21615		1039707-03	600-5803-81999-			380.31	
	21621		1040148	600-5803-81999-			6,697.74	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
		156 CHECKS		CASH ACCOUNT TOTAL	1,388,938.30	.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
71426	07/14/2026	WIRE	000384	SOUTHERN CALIF EDISON CO-	399,827.82			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21757	07/14/26	100-0000-56205-	178,724.69
21757	07/14/26	601-5301-56205-	64.56
21757	07/14/26	291-5501-56205-	1,040.20
21757	07/14/26	293-5501-56205-	16.37
21757	07/14/26	600-5802-56205-	219,982.00

1 CHECKS CASH ACCOUNT TOTAL 399,827.82 .00

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5629	07/10/2026	WIRE	001117	PUBLIC EMPLOYEES RETIREME	24,414.00			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21529	FY26 PERS SURV MISC	100-0000-52109-	7,446.40
21529	FY26 PERS SURV MISC	100-0000-52109-	16,967.60

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5630	07/10/2026	WIRE	001117	PUBLIC EMPLOYEES RETIREME	15,776.80			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21533	FY26PERS SURV SAFETY	100-3011-52108-	3,525.60
21533	FY26PERS SURV SAFETY	100-3011-52108-	3,562.00
21533	FY26PERS SURV SAFETY	100-4011-52108-	5,434.00
21533	FY26PERS SURV SAFETY	100-4011-52108-	3,255.20

2 CHECKS CASH ACCOUNT TOTAL 40,190.80 .00

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
159 CHECKS	FINAL TOTAL	1,828,956.92	.00

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange

Finance Department - Accounts Payable

WW # 0376

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/23/26 5 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-23-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a50bd1b4b009bc5bbc Tiffany Dang, Finance	07-23-2026 Date	Comments:
eSigned via GovOS.com Jarad L. Hildenbrand Key: d3b9b88f-da90-4693-bd42-b7973c0a7d37 Jarad Hildenbrand, City Manager	07-27-2026 Date	Comments:
eSigned via GovOS.com Pamela Coleman Key: 52f7c7947ed47a25c77b48742be39aca Pam Coleman, City Clerk	07-27-2026 Date	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007056	07/23/2026	PRINTED	017948	3E COMPANY ENVIRONMENTAL	2,708.00			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21925	INV-US-126155	730-1306-55999-	2,708.00
8007057 07/23/2026 PRINTED 005317 ADMINSURE INC			22,911.00
21920	19020	730-1306-50202-	22,911.00
8007058 07/23/2026 PRINTED 002742 ALTERNATIVE HOSE INC			198.93
21837	6154162	100-0000-15203-	198.93
8007059 07/23/2026 PRINTED 019315 AMERICA TRUCK DRIVING SCH			4,445.00
21744	Vincent Mladinich	600-5802-57101-	4,445.00
8007060 07/23/2026 PRINTED 006538 JASON E ATHAS			60.00
22051	22051	600-5802-50999-	60.00
8007061 07/23/2026 PRINTED 005378 AUTO ZONE			996.63
21874	05942773500	100-0000-15203-	116.48
21875	05942774571	100-0000-15203-	156.23
21876	05942774771	100-0000-15203-	100.26
21877	05942781479	100-0000-15203-	41.79
21878	05527977832	100-0000-15203-	16.86
21879	05942782425	100-0000-15203-	48.48
21880	05942783825	100-0000-15203-	341.00
22040	05942785521	100-0000-15203-	28.27
22042	05942786232	100-0000-15203-	73.15
22043	05942790135	100-0000-15203-	129.17
22135	CM05942695963	100-0000-15203-	-5.83
22136	CM05942695962	100-0000-15203-	-6.13
22137	CM05942754743	100-0000-15203-	-43.10
8007062 07/23/2026 PRINTED 018695 BATTERY SYSTEMS INC			1,188.62
21916	34632607160831	600-5802-56101-	1,188.62
8007063 07/23/2026 PRINTED 017952 CAL-STATE AUTO PARTS INC			1,501.89
21839	612249	100-0000-15203-	380.02
21840	612435	100-0000-15203-	57.92
21841	613997	100-0000-15203-	41.62
21842	614889	100-0000-15203-	58.85
21843	615720	100-0000-15203-	56.47
21845	616853	100-0000-15203-	7.29
21846	616640	100-0000-15203-	8.62
21848	617063	100-0000-15203-	522.59
21849	617253	100-0000-15203-	59.07
22059	619100	100-0000-15203-	300.09
22060	619103	100-0000-15203-	8.44
22063	620220	100-0000-15203-	44.01
22138	CM578548	100-0000-15203-	-33.40
22139	CM578539	100-0000-15203-	-9.70

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007064	07/23/2026	PRINTED	002538	TUAN CAO	90.00			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
22053	2026-30248	600-5802-50999-				90.00		
8007065	07/23/2026	PRINTED	018913	CAPTAIN GRAPHICS	97.58			
21960	V5845	100-4011-53102-				97.58		
8007066	07/23/2026	PRINTED	025483	CARET HOLDINGS INC	7,202.28			
22076	121525-ROOT.MEHLBREC	731-1306-50203-				7,202.28		
8007067	07/23/2026	PRINTED	018974	CHARTER COMMUNICATIONS	1,044.99			
22148	114973901071426	100-1601-56201-				144.99		
22154	189064601071426	100-1601-56201-				900.00		
8007068	07/23/2026	PRINTED	019162	CINTAS	272.56			
21888	4275137808	100-5401-56107-				136.28		
21891	4275893107	100-5401-56107-				136.28		
8007069	07/23/2026	PRINTED	000029	CITY OF/COLLECTIONS ANAHE	99,300.00			
21981	FN010117	100-3121-50102-				99,300.00		
8007070	07/23/2026	PRINTED	016793	CROWN CASTLE FIBER LLC	2,400.00			
21919	2180297	100-1601-56201-				2,400.00		
8007071	07/23/2026	PRINTED	000101	CULLIGAN	7.50			
22057	2060456	600-5802-53199-				7.50		
8007072	07/23/2026	PRINTED	000985	CUMMINS SALES AND SERVICE	326.58			
22019	X4-260798057	100-0000-15203-				233.05		
22021	X4-260798077	100-0000-15203-				93.53		
8007073	07/23/2026	PRINTED	012114	DANIELS TIRE SERVICE	847.23			
22029	200576013	100-0000-15203-				847.23		
8007074	07/23/2026	PRINTED	000959	DARTCO TRANSMISSION SALES	463.98			
22028	C288205	100-0000-15203-				463.98		
8007075	07/23/2026	PRINTED	007918	EFFICIENT X-RAY INC	65.00			
21963	439540	100-4134-55999-				65.00		
8007076	07/23/2026	PRINTED	001639	FACTORY MOTOR PARTS CO	754.10			
21901	12-7249898	100-0000-15203-				110.75		
21902	12-7250486	100-0000-15203-				5.56		
21903	11-2089567	100-0000-15203-				39.65		
21904	11-2089743	100-0000-15203-				73.70		
21905	11-2089651	100-0000-15203-				15.62		
22046	12-7260938	100-0000-15203-				497.43		
22048	11-2090224	100-0000-15203-				11.39		
8007077	07/23/2026	PRINTED	000002	FLEET SERVICES INC	268.03			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21894	01P180961	100-0000-15203-			181.56	
	DOC	INVOICE NO	ACCOUNT			AMOUNT	
	22075	01P181525	100-0000-15203-			86.47	
8007078	07/23/2026	PRINTED	002198 GALLS LLC	1,153.28			
	21965	035631056	100-4011-53102-			245.12	
	21966	035644565	100-4011-53102-			81.71	
	21967	035644582	100-4011-53102-			163.41	
	21968	035658178	100-4011-53102-			53.86	
	21969	035658206	100-4011-53102-			95.30	
	21970	035671894	100-4011-53102-			36.76	
	21971	035671979	100-4011-53102-			11.16	
	21972	035671990	100-4011-53102-			163.41	
	21973	035672013	100-4011-53102-			163.41	
	21974	035683957	100-4011-53102-			66.99	
	21976	035684007	100-4011-53102-			7.42	
	21977	035684021	100-4011-53102-			64.73	
8007079	07/23/2026	PRINTED	002509 GLOBALSTAR USA	548.74			
	21961	000000116932123	100-4011-56201-			548.74	
8007080	07/23/2026	PRINTED	003056 GOVERNMENTJOBS.COM INC	11,000.00			
	22013	INV-163422 BASIC	100-1401-55999-			10,000.00	
	22014	INV-163422 SCALE	100-1401-55999-			1,000.00	
8007081	07/23/2026	PRINTED	007956 AMERICAN HONDA FINANCE CO	550.75			
	21987	493269318 8/28/26	100-4121-56301-			550.75	
8007082	07/23/2026	PRINTED	007956 AMERICAN HONDA FINANCE CO	589.79			
	21989	491544049 8/16/26	100-4133-56301-			589.79	
8007083	07/23/2026	PRINTED	007956 AMERICAN HONDA FINANCE CO	585.79			
	21990	487763993 8/24/26	100-4133-56301-			585.79	
8007084	07/23/2026	PRINTED	007956 AMERICAN HONDA FINANCE CO	599.79			
	21991	483245332 8/13/26	100-4133-56301-			599.79	
8007085	07/23/2026	PRINTED	000454 HOTSY OF SOUTHERN CALIFOR	160.49			
	21915	10025261	600-5802-56101-			160.49	
8007086	07/23/2026	PRINTED	012820 INLAND KENWORTH US INC	266.42			
	21896	XA532013870.02	100-0000-15203-			41.68	
	21897	XA532016719.01	100-0000-15203-			25.50	
	22056	XA532016676.01	100-0000-15203-			134.87	
	22058	XA532016727.01	100-0000-15203-			64.37	
8007087	07/23/2026	PRINTED	001828 IRV SEAVER MOTORCYCLES	4,951.87			
	22030	20261240	731-1306-50290-			2,399.86	
	22034	20261338	100-5401-56999-			2,552.01	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007088	07/23/2026	PRINTED	002099	JADTEC SECURITY SERVICES	425.70			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
21872	1946676	100-5601-56101-				221.85		
21873	1947118	100-5601-56101-				203.85		
8007089	07/23/2026	PRINTED	000199	KENNEDY EQUIPMENT CO INC	91.35			
21890	80454	600-5802-53199-				91.35		
8007090	07/23/2026	PRINTED	000222	LIFE-ASSIST INC	43,932.42			
21955	2138684	225-3122-53101-				493.25		
21956	2154077	225-3122-53101-				20,197.75		
21962	2154364	225-3122-53101-				613.37		
21964	2155086	225-3122-53101-				2,666.81		
21975	2156716	225-3122-53101-				19,928.56		
21978	2157528	225-3122-53101-				32.68		
8007091	07/23/2026	PRINTED	000223	LIFECOM INC	336.27			
21918	2109728-IN	600-5802-56101-				80.00		
22107	2109765-IN	600-5802-56101-				256.27		
8007092	07/23/2026	PRINTED	001067	ROBERT LOBATO	96.17			
22006	7-14 CLASS E RB	100-3011-53102-				96.17		
8007093	07/23/2026	PRINTED	000250	MC MASTER-CARR SUPPLY CO	2,638.93			
21749	68124045	600-5802-53201-				1,337.94		
21850	67955259	100-0000-15203-				327.10		
21851	68186563	100-0000-15203-				16.22		
21906	68293888	100-0000-15203-				31.73		
21907	68302897	100-0000-15203-				100.06		
21908	68363397	100-0000-15203-				74.17		
21988	67661048	400-3121-53199-				145.82		
21994	67736296	400-3121-53199-				121.35		
21998	68119518	400-3121-53199-				352.32		
22000	68131678	400-3121-53199-				84.38		
22065	68614630	100-0000-15203-				47.84		
8007094	07/23/2026	PRINTED	002332	MC PEEK DODGE OF ANAHEIM	179.30			
22052	62486	100-0000-15203-				179.30		
8007095	07/23/2026	PRINTED	020584	JAMES MCPHERSON	76.25			
21912	07/14/2026RB	100-5102-57101-				76.25		
8007096	07/23/2026	PRINTED	001533	MERCHANTS BUILDING MAINTE	1,220.00			
18998	971968	100-7203-56999-				1,220.00		
8007097	07/23/2026	PRINTED	001867	MISSION LINEN SUPPLY	288.90			
21980	526391486	100-4011-55999-				288.90		
8007098	07/23/2026	PRINTED	020752	MAGNA LEGAL SERVICES	240.22			
22078	15580902	731-1301-55102-				240.22		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007099	07/23/2026	PRINTED	002829	CRAIG MOORE	150.00			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
22007	7-16 CLASS E RB	100-3011-53102-				150.00		
8007100	07/23/2026	PRINTED	019237	EDINGER URGENT CARE MEDIC	186.00			
22116	00091089-00	100-1401-55101-				93.00		
22119	00090874-00	100-1401-55101-				93.00		
8007101	07/23/2026	PRINTED	000052	OFFICE DEPOT INC	317.45			
22105	23010459	100-2101-53101-				68.50		
22105	23010459	100-4121-53101-				88.53		
22105	23010459	100-5001-53101-				147.43		
22105	23010459	100-6001-53101-				-50.01		
22105	23010459	600-5802-53101-				63.00		
8007102	07/23/2026	PRINTED	000314	PETE'S ROAD SERVICE INC	279.29			
22079	26-0933146-00	100-5401-56999-				369.29		
22140	CM25-08817789-00	100-5401-56999-				-90.00		
8007103	07/23/2026	PRINTED	017564	PROTELESIS CORP	3,983.06			
22106	29905316	100-1601-56201-				3,983.06		
8007104	07/23/2026	PRINTED	019651	RC EMPIRE CORP INC	70.00			
21900	5402	100-5401-56999-				70.00		
8007105	07/23/2026	PRINTED	001580	REACH EMPLOYEE ASSISTANCE	1,330.00			
22015	072683	100-1401-55999-				1,330.00		
8007106	07/23/2026	PRINTED	000348	ROHM MACHINE & WELDING IN	160.00			
21884	21267	100-5401-56999-				160.00		
8007107	07/23/2026	PRINTED	002421	JOHN BRENT ROSS	150.00			
22005	7-13 CLASS E RB	100-3011-53102-				150.00		
8007108	07/23/2026	PRINTED	002333	RS AMERICAS INC	474.07			
22068	9022297312	100-0000-15203-				474.07		
8007109	07/23/2026	PRINTED	002990	SOUTHERN COUNTIES LUBRICA	4,588.69			
21898	120297	100-0000-15203-				4,588.69		
8007110	07/23/2026	PRINTED	016366	SPECIALTY TRUCK COLLISION	3,402.24			
22036	14018	731-1306-50290-				3,402.24		
8007111	07/23/2026	PRINTED	025487	TAE SPIVA	755.00			
22082	22082	100-5102-47299-				755.00		
8007112	07/23/2026	PRINTED	000877	INMARK	209.51			
22083	IV00591065	100-4131-53199-				197.70		
22083	IV00591065	100-4121-53101-				28.05		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007113	07/23/2026	PRINTED	001303	SUNRISE MULTISPECIALIST M	220.00			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21709	00210093-00	731-1306-55999-	65.00
21938	00210435-00	731-1306-55999-	155.00
8007114 07/23/2026 PRINTED 002294 T-MOBILE			50.00
21979	L2607160296	100-4131-55999-	50.00
8007115 07/23/2026 PRINTED 020654 TEC EQUIPMENT INC			4,077.61
21885	5038327XS	100-5401-56999-	4,077.61
8007116 07/23/2026 PRINTED 016551 TIRE HUB LLC			1,108.57
22045	60285152	100-0000-15203-	1,108.57
8007117 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			499.36
21992	010272H1042 8/24/26	100-4133-56301-	499.36
8007118 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			498.35
21993	010272E8364 8/8/26	100-4133-56301-	498.35
8007119 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			533.78
21997	010272E6125 8/3/26	100-4133-56301-	533.78
8007120 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			498.54
21999	010272C5688 8/18/26	100-4132-56301-	498.54
8007121 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			498.74
22002	010272B3581 8/21/26	100-4133-56301-	498.74
8007122 07/23/2026 PRINTED 000413 TOYOTA FINANCIAL SERVICES			498.76
22003	010272C4596 8/3/26	100-4132-56301-	498.76
8007123 07/23/2026 PRINTED 011609 TRIPAC MARKETING INC			1,134.26
22108	5842320	600-5803-53201-	1,134.26
8007124 07/23/2026 PRINTED 009462 UNITED AUTOMOTIVE SERVICE			109.95
21910	139881	100-5401-56999-	109.95
8007125 07/23/2026 PRINTED 000944 UNITED PARCEL SERVICE			98.14
22103	00005733W1296 2026	100-3011-53104-	16.03
22103	00005733W1296 2026	100-1401-53104-	16.85
22103	00005733W1296 2026	100-0000-53104-	65.26
8007126 07/23/2026 PRINTED 020753 UNITED SAFETY SERVICES			1,250.78
21926	234239	731-1306-54101-	215.23
21928	234240	731-1306-54101-	71.26
21929	234241	731-1306-54101-	71.15
21930	234242	731-1306-54101-	43.05
21931	234243	731-1306-54101-	70.93

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	21932		234244	731-1306-54101-			71.61	
	DOC		INVOICE NO	ACCOUNT			AMOUNT	
	21933		234245	731-1306-54101-			70.16	
	21934		234246	731-1306-54101-			172.18	
	21935		234247	731-1306-54101-			86.09	
	21936		234248	731-1306-54101-			86.09	
	21937		234331	731-1306-54101-			293.03	
8007127	07/23/2026	PRINTED	020018	HD SUPPLY INC	894.06			
	21951		INV01097356	600-5802-53201-			894.06	
8007128	07/23/2026	PRINTED	020534	EXPERT AUTO GLASS	350.00			
	21882		22282	100-5401-56999-			350.00	
8007129	07/23/2026	PRINTED	016163	VERITIV OPERATING COMP	4,917.39			
	22081		069-50336200	100-0000-15201-			1,536.84	
	22081		069-50336200	100-3121-53101-			676.11	
	22081		069-50336200	100-7203-53299-			676.11	
	22081		069-50336200	270-5201-53101-			676.11	
	22081		069-50336200	600-5803-53199-			676.11	
	22081		069-50336200	100-4011-57101-			676.11	
8007130	07/23/2026	PRINTED	001845	VERIZON WIRELESS	3,224.91			
	21984		6148815692	100-4011-56201-			180.10	
	21984		6148815692	100-4121-56201-			389.84	
	21984		6148815692	100-4134-56201-			20.02	
	21985		6148752435	100-4011-56201-			2,207.82	
	21985		6148752435	100-4121-56201-			116.49	
	21985		6148752435	450-4141-56201-			310.64	
8007131	07/23/2026	PRINTED	000431	W W GRAINGER INC	480.61			
	21914		9006699582	600-5802-56102-			60.26	
	21917		9001304741	600-5802-56102-			420.35	
8007132	07/23/2026	PRINTED	025455	LEON WANSIKEHIAN	595.00			
	22086		22086	600-5802-47202-			595.00	
8007133	07/23/2026	PRINTED	002319	WATERLINE TECHNOLOGIES	5,747.30			
	21943		5804709	600-5802-53201-			318.94	
	21944		5804710	600-5802-53201-			561.33	
	21945		5804707	600-5802-53201-			759.08	
	21946		5804705	600-5802-53201-			701.67	
	21947		5804706	600-5802-53201-			510.30	
	21948		5804712	600-5802-53201-			982.34	
	21949		5804703	600-5802-53201-			829.24	
	21950		5804702	600-5802-53201-			1,084.40	
8007134	07/23/2026	PRINTED	000441	WEST PUBLISHING CORP	821.07			
	22074		853875173	100-1301-55105-			821.07	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
		79 CHECKS		CASH ACCOUNT TOTAL	261,244.82	.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5638	07/20/2026	WIRE	025384	JP MORGAN CHASE	220,000.00			

DOC	INVOICE NO	ACCOUNT	AMOUNT
21942	Orion, Orange 702 LP	232-8001-81999-	220,000.00

72126	07/21/2026	WIRE	000385	SOUTHERN CALIFORNIA GAS C	3,740.94			
	22097	7/21/26		100-0000-56203-				3,705.03
	22097	7/21/26		600-5802-56203-				35.91

2 CHECKS	CASH ACCOUNT TOTAL	223,740.94	.00

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
81 CHECKS	FINAL TOTAL	484,985.76	.00

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange

Finance Department - Accounts Payable

WW # 0377

WEEKLY WARRANT WRITING CHECK REGISTER

Warrant Writing	Warrant Writing Confirmation Date: 07/30/26 6 of 6 reports for 08/11/26 Council Meeting
Notes:	
Requester Signature: eSigned via GovOS.com Jocelin Mendez Key: c75eb71bc2d138050ea61da6a02e3123	Date: 07-30-2026

AGENDA ITEM NO. 3.2

I certify that the attached register of demands has been prepared and audited under my direction and supervision. I also certify that each demand is accurately set forth and correctly stated, that each is a legal obligation of the City, and that there are sufficient funds available for the payment of each demand.

Please review and approve before:

eSigned via GovOS.com Tiffany Dang Key: 255ce3af4128a3a50bd1b4b009bc5bbc Tiffany Dang, Finance	07-30-2026 Date	Comments:
eSigned via GovOS.com Jack Morgan Key: d3b9b88f-da90-4693-bd42-b7973c0a7d37 Jarad Hildenbrand, City Manager	08-04-2026 Date	Comments:
eSigned via GovOS.com Pamela Coleman Key: 52f7c7947ed47a25c77b48742be39aca Pam Coleman, City Clerk	08-04-2026 Date	Comments:

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
5536	07/24/2026	WIRE	001117	PUBLIC EMPLOYEES RETIREME	6,579,315.00			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	21913	FY2027 UAL	760-0000-52104-			1,806,074.00		
	21913	FY2027 UAL	760-0000-52103-			4,773,241.00		
5633	07/28/2026	WIRE	002220	CIPA	5,171,707.00			
	21775	1545	730-1306-50201-			1,036,700.00		
	21775	1545	731-1306-50201-			4,135,007.00		
72826	07/28/2026	WIRE	000384	SOUTHERN CALIF EDISON CO	257,944.63			
	22398	07/28/26	100-0000-56205-			152,513.95		
	22398	07/28/26	600-5802-56205-			105,430.68		
8007135	07/30/2026	PRINTED	019738	ADVANCED SECURITY SYSTEMS	359.55			
	22346	038390	100-5601-56101-			119.85		
	22349	038392	100-5601-56101-			119.85		
	22354	038406	100-5601-56101-			119.85		
8007136	07/30/2026	PRINTED	013159	JASON ALONZO	250.00			
	22412	7-5 EMSA RENEWAL RB	225-3122-57104-			250.00		
8007137	07/30/2026	PRINTED	001147	ARCHIE'S TOWING	527.00			
	22178	270109	100-5401-56999-			150.00		
	22181	269864	450-4141-55000-			227.00		
	22182	269878	450-4141-55000-			150.00		
8007138	07/30/2026	PRINTED	007191	AT & T	611.72			
	22156	000025542874	100-4011-56201-			611.72		
8007139	07/30/2026	PRINTED	005378	AUTO ZONE	172.02			
	22183	05942791912	100-0000-15203-			42.85		
	22392	05942794409	100-0000-15203-			129.17		
8007140	07/30/2026	PRINTED	002874	AXON ENTERPRISE INC	579,745.23			
	22170	INUS465074	790-4011-80101-			11,404.00		
	22171	INUS465519	790-4011-80101-			86,934.95		
	22172	INUS465486	790-4011-80101-			417,158.64		
	22173	INUS465259	790-4011-80101-			2,051.63		
	22174	INUS465727	790-4011-80101-			62,196.01		
8007141	07/30/2026	PRINTED	002011	BURTONS FIRE INC	485.14			
	22387	S72493	100-0000-15203-			485.14		
8007142	07/30/2026	PRINTED	017952	CAL-STATE AUTO PARTS INC	1,447.87			
	22206	621366	100-0000-15203-			531.43		
	22209	621629	100-0000-15203-			648.01		
	22442	621772	100-0000-15203-			47.98		
	22443	621774	100-0000-15203-			10.90		
	22444	622022	100-0000-15203-			149.04		
	22446	623475	100-0000-15203-			60.51		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007143	07/30/2026	PRINTED	000065	CALIFORNIA AUTO REFRIGERA	204.73			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
22214	325675	100-0000-15203-				204.73		
8007144	07/30/2026	PRINTED	000082	CHAMP SHOE REPAIR	130.00			
22455	0452332	100-3121-56101-				130.00		
8007145	07/30/2026	PRINTED	018974	CHARTER COMMUNICATIONS	1,410.33			
22258	187909301072126	100-4011-56201-				460.33		
22259	189067401072126	100-4011-56201-				950.00		
8007146	07/30/2026	PRINTED	025425	CYNTHIA LINQUIST DE CHAVE	333.92			
22142	BLDG25-1980	100-0000-20302-				333.92		
8007147	07/30/2026	PRINTED	019162	CINTAS	136.28			
22239	4276622203	100-5401-56107-				136.28		
8007148	07/30/2026	PRINTED	000029	CITY OF ANAHEIM	33,766.43			
22187	HZM201943	100-3112-50102-				33,766.43		
8007149	07/30/2026	PRINTED	001367	CITY OF ANAHEIM / MCFA	524,769.60			
22203	MTRC0462	100-3121-50102-				524,769.60		
8007150	07/30/2026	PRINTED	000729	COUNTY OF ORANGE	6,534.21			
22145	25CF3492	456-0000-20110-				6,301.00		
22145	25CF3492	456-0000-46201-				233.21		
8007151	07/30/2026	PRINTED	014203	DIVERSIFIED THERMAL SERVI	1,590.51			
22262	S416852	100-5601-56999-				194.54		
22263	S416823	100-5601-56999-				146.54		
22367	S518107	100-5601-56999-				612.23		
22371	S518204	100-5601-56999-				150.00		
22376	S518132	100-5601-56999-				487.20		
8007152	07/30/2026	PRINTED	025310	ENVIROTEK CORPORATION	809.19			
22350	C-3944	100-5201-53201-				809.19		
8007153	07/30/2026	PRINTED	001639	FACTORY MOTOR PARTS CO	109.22			
22202	11-2090518	100-0000-15203-				109.22		
8007154	07/30/2026	PRINTED	001970	JOHN FENTON	170.00			
22331	2026-29053	600-5802-50999-				170.00		
8007155	07/30/2026	PRINTED	005168	FIRE EXTINGUISHING SAFETY	549.34			
22408	5669	100-3121-56101-				549.34		
8007156	07/30/2026	PRINTED	025496	KAITLYN V FRANKS	32.00			
22153	RBFRANKS	100-4011-48001-				32.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007157	07/30/2026	PRINTED	000175	HI-STANDARD AUTOMOTIVE	553.06			
	DOC	INVOICE NO	ACCOUNT			AMOUNT		
	22169	30734	100-5401-56999-			150.00		
	22175	30751	100-0000-15203-			403.06		
8007158	07/30/2026	PRINTED	012820	INLAND KENWORTH US INC	1,883.06			
	22447	XA532017911.01	100-0000-15203-			283.43		
	22449	XA532018003.01	100-0000-15203-			1,599.63		
8007159	07/30/2026	PRINTED	000803	JOSEPH C TRUXAW & ASSOC	77,230.40			
	22413	59013	600-5803-85103-			77,230.40		
8007160	07/30/2026	PRINTED	000199	KENNEDY EQUIPMENT CO INC	316.20			
	22351	80255	270-5201-56101-			124.67		
	22352	80739	270-5201-53299-			191.53		
8007161	07/30/2026	PRINTED	016844	KILTER TERMITE AND PEST C	160.00			
	22360	674266	100-5601-56101-			160.00		
8007162	07/30/2026	PRINTED	000222	LIFE-ASSIST INC	14,487.71			
	22402	2165029	225-3122-53101-			14,418.92		
	22403	2154855	225-3122-53101-			68.79		
8007163	07/30/2026	PRINTED	021008	FRANKIE LOPEZ	488.23			
	22054	D2-2026	600-5802-57101-			488.23		
8007164	07/30/2026	PRINTED	000604	LOS ANGELES TRUCK CENTERS	119.59			
	22390	XA211562854.01	100-0000-15203-			119.59		
8007165	07/30/2026	PRINTED	000232	LU'S LIGHTHOUSE INC	282.95			
	22188	01295349	100-0000-15203-			71.50		
	22391	01304600	100-0000-15203-			211.45		
8007166	07/30/2026	PRINTED	000250	MC MASTER-CARR SUPPLY CO	2,183.26			
	22198	68777493	100-0000-15203-			84.27		
	22289	68792228	600-5802-53201-			134.05		
	22415	68773470	400-3121-53199-			931.09		
	22417	68866646	400-3121-53199-			913.53		
	22418	68943752	400-3121-53199-			266.14		
	22441	CM68850522	400-3121-53199-			-145.82		
8007167	07/30/2026	PRINTED	002332	MC PEEK DODGE OF ANAHEIM	16.12			
	22186	62660	100-0000-15203-			16.12		
8007168	07/30/2026	PRINTED	001867	MISSION LINEN SUPPLY	299.32			
	22155	526430805	100-4011-55999-			299.32		
8007169	07/30/2026	PRINTED	000793	MITSUBISHI ELECTRIC US IN	496.00			
	22332	574402	100-5601-56999-			496.00		

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007170	07/30/2026	PRINTED	000261	MUNICIPAL WATER DISTRICT	63,487.89			
DOC	INVOICE NO	ACCOUNT				AMOUNT		
22185	18103	600-5802-53101-				14,160.11		
22315	18138	600-5802-53101-				49,327.78		
8007171	07/30/2026	PRINTED	018790	NETFILE IINC	10,270.00			
22286	11054	100-1502-55999-				10,270.00		
8007172	07/30/2026	PRINTED	001987	NIEVES LANDSCAPE LLC	35,402.05			
22410	85343	100-5501-56103-				14,824.77		
22414	85345	263-5201-56103-				7,119.45		
22426	85199	293-5501-56103-				1,565.67		
22428	85154	294-5501-56103-				4,413.34		
22433	85344	540-5501-56103-				1,961.41		
22436	85346	600-5501-56103-				5,517.41		
8007173	07/30/2026	PRINTED	017842	OMEGA INDUSTRIAL SUPPLY I	243.54			
22353	171162	100-5601-56999-				243.54		
8007174	07/30/2026	PRINTED	099997	G.M. SAGER CONSTRUCTION C	2,421.64			
22397	22397	100-0000-20105-				2,421.64		
8007175	07/30/2026	PRINTED	099997	MILAN CAPITAL MANAGEMENT	2,681.00			
22395	22395	100-0000-20111-				2,681.00		
8007176	07/30/2026	PRINTED	099997	NGUYEN, JOHNNY	2,909.95			
22396	22396	100-0000-20111-				2,909.95		
8007177	07/30/2026	PRINTED	099993	Grand Canyon University	100.00			
21517	34995	100-2100-20105-				100.00		
8007178	07/30/2026	PRINTED	099993	Orange Chamber of Commerc	100.00			
21558	37341	100-2100-20105-				100.00		
8007179	07/30/2026	PRINTED	099994	ACE PROPERTY MANAGEMENT	84.57			
22249	00061319-12(1)	600-0000-11106-				84.57		
8007180	07/30/2026	PRINTED	099994	ANALYSSE MACIAS	273.05			
22238	00040782-11	600-0000-11106-				273.05		
8007181	07/30/2026	PRINTED	099994	ANDREW MEYER	41.46			
22232	00026874-03	600-0000-11106-				41.46		
8007182	07/30/2026	PRINTED	099994	BRITTENY BETHENCOURT	194.97			
22237	00040763-03(1)	600-0000-11106-				194.97		
8007183	07/30/2026	PRINTED	099994	CAMILLE LABADIE	348.58			
22245	00059006-04	600-0000-11106-				348.58		
8007184	07/30/2026	PRINTED	099994	CESAR TOYOFUKU	60.00			

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	22240		00044238-07(1)	600-0000-11106-			60.00	
8007185	07/30/2026	PRINTED	099994	CHRIS BROUGHTON	150.00			
	DOC	INVOICE NO		ACCOUNT				AMOUNT
	22244	00054978-03		600-0000-11106-				150.00
8007186	07/30/2026	PRINTED	099994	CHRISTIAN ACOSTA	21.39			
	22226	00000106-22		600-0000-11106-				21.39
8007187	07/30/2026	PRINTED	099994	E A MELANDER	84.76			
	22230	00003477-00		600-0000-11106-				84.76
8007188	07/30/2026	PRINTED	099994	FINN CONNER	184.93			
	22256	00095793-08		600-0000-11106-				184.93
8007189	07/30/2026	PRINTED	099994	JEFFREY BIGONGER	11.55			
	22255	00093508-04		600-0000-11106-				11.55
8007190	07/30/2026	PRINTED	099994	JEFFREY PERREROS	129.44			
	22246	00059335-10		600-0000-11106-				129.44
8007191	07/30/2026	PRINTED	099994	JORGE SOLIS	100.00			
	22241	00049363-02		600-0000-11106-				100.00
8007192	07/30/2026	PRINTED	099994	KATHLEEN LU	11.55			
	22235	00039166-09		600-0000-11106-				11.55
8007193	07/30/2026	PRINTED	099994	MARLENE COLE	346.88			
	22250	00061445-03		600-0000-11106-				346.88
8007194	07/30/2026	PRINTED	099994	NATALIA SOLANO	173.49			
	22251	00062048-11		600-0000-11106-				173.49
8007195	07/30/2026	PRINTED	099994	NATALIE RODRIGUEZ	151.62			
	22228	00000439-14		600-0000-11106-				151.62
8007196	07/30/2026	PRINTED	099994	ROBERT D MACHAIN	64.50			
	22233	00035062-18		600-0000-11106-				64.50
8007197	07/30/2026	PRINTED	099994	SALAHELDIN SOLIMAN	214.82			
	22231	00011003-01		600-0000-11106-				214.82
8007198	07/30/2026	PRINTED	099994	THERESA SILVA	54.33			
	22242	00051699-01		600-0000-11106-				54.33
8007199	07/30/2026	PRINTED	099994	TROY HILL DEVELOPMENT	265.69			
	22253	00063180-03		600-0000-11106-				265.69
8007200	07/30/2026	PRINTED	099994	VICTOR DIAZ	179.38			
	22252	00062630-04		600-0000-11106-				179.38

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007201	07/30/2026	PRINTED	001069	PARKHOUSE TIRE INC	1,601.78			
	DOC	INVOICE NO		ACCOUNT				AMOUNT
	22180	1020307779		100-0000-15203-				1,601.78
8007202	07/30/2026	PRINTED	019401	PENN CARE INC	684.31			
	22247	A172961		731-1306-50290-				684.31
8007203	07/30/2026	PRINTED	012610	AMOS PERRY	150.00			
	22409	7-23 CLASS E RB		100-3011-53102-				150.00
8007204	07/30/2026	PRINTED	006305	PROGRESSIVE TECHNOLOGY FE	9,466.03			
	22399	INV-0000041996		100-2102-56101-				9,466.03
8007205	07/30/2026	PRINTED	020742	RAPID FIRE SAFETY AND SEC	52.00			
	22338	706491369		100-5601-56101-				52.00
8007206	07/30/2026	PRINTED	025016	RCR TRAFFIC SPECIALIST	3,896.51			
	22357	14924		100-5201-53201-				3,896.51
8007207	07/30/2026	PRINTED	020509	SARAH ROCHA	225.00			
	22299	PROFDEV26/27		100-1401-57102-				225.00
8007208	07/30/2026	PRINTED	000351	ROSEBURROUGH TOOL INC	61.53			
	22356	849726		601-5301-53299-				61.53
8007209	07/30/2026	PRINTED	012784	S C SIGNS & SUPPLIES LLC	86.20			
	22358	271140		100-5201-53201-				86.20
8007210	07/30/2026	PRINTED	025495	RAYMUNDO SANCHEZ	32.00			
	22150	RBSANCHEZ		100-4011-48001-				32.00
8007211	07/30/2026	PRINTED	000937	SEAGRAVE FIRE APPARATUS	378.45			
	22176	000157832		100-0000-15203-				378.45
8007212	07/30/2026	PRINTED	025071	SIERRA ANALYTICAL LABS IN	9,012.50			
	22204	6G18001-		600-5803-55999-				682.50
	22205	6G18002-		600-5803-55999-				457.50
	22207	6G18003-		600-5803-55999-				232.50
	22208	6G18009-		600-5803-55999-				232.50
	22211	6G18011-		600-5803-55999-				457.50
	22212	6G18010-		600-5803-55999-				457.50
	22215	6G18029-		600-5803-55999-				457.50
	22217	6G18012-		600-5803-55999-				57.50
	22218	6G18030-		600-5803-55999-				232.50
	22219	6G18031-		600-5803-55999-				457.50
	22220	6G19005-		600-5803-55999-				232.50
	22221	6G19007-		600-5803-55999-				107.50
	22222	6G19006-		600-5803-55999-				457.50
	22224	6G19008-		600-5803-55999-				287.50

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
	22416	6G23014-	600-5803-55999-			232.50	

DOC	INVOICE NO	ACCOUNT	AMOUNT
22420	6G26021-	600-5803-55999-	282.50
22421	6G23015-	600-5803-55999-	457.50
22422	6G26022-	600-5803-55999-	532.50
22423	6G27010-	600-5803-55999-	457.50
22424	6G27028-	600-5803-55999-	202.50
22425	6G27039-	600-5803-55999-	457.50
22427	6G27030-	600-5803-55999-	682.50
22429	6G27038-	600-5803-55999-	57.50
22430	6G27029-	600-5803-55999-	682.50
22432	6G27040-	600-5803-55999-	157.50

8007213	07/30/2026	PRINTED	020300 SIGNAL HILL AUTO ENTERPRI	4,577.65			
	22300	173746-01	100-0000-15201-			250.41	
	22301	173746	100-0000-15201-			4,327.24	
8007214	07/30/2026	PRINTED	000718 SOUTH COAST AQMD	760.14			
	22334	4751251	100-5601-56101-			583.73	
	22336	4754725	100-5601-56101-			176.41	
8007215	07/30/2026	PRINTED	000789 SOUTH COAST BOBCAT	1,820.20			
	22386	RA06895-01	263-5201-53201-			1,820.20	
8007216	07/30/2026	PRINTED	016802 SOUTHERN CALIFORNIA SHRED	130.00			
	22200	311315	100-4011-55999-			130.00	
8007217	07/30/2026	PRINTED	016366 SPECIALTY TRUCK COLLISION	26,713.29			
	22248	14019	731-1306-50290-			14,956.92	
	22261	5818	731-1306-50290-			11,756.37	
8007218	07/30/2026	PRINTED	001303 SUNRISE MULTISPECIALIST M	265.00			
	22165	00210092-00	100-3011-55101-			265.00	
8007219	07/30/2026	PRINTED	002281 JEREMY SWALLOW	150.00			
	22411	7-24 CLASS E RB	100-3011-53102-			150.00	
8007220	07/30/2026	PRINTED	019230 UNITED RENTALS INC	2,518.53			
	22364	264860991-002	263-5201-53201-			55.43	
	22369	264560604-001	263-5201-53201-			336.40	
	22370	264560554-001	263-5201-53201-			605.77	
	22379	264860991-001	263-5201-53201-			874.06	
	22382	264812061-002	263-5201-53201-			603.56	
	22383	264812061-003	263-5201-53201-			43.31	
8007221	07/30/2026	PRINTED	001422 UNITED STATES TREASURY	752.64			
	22287	2026 PCORI FEE ACA	760-0000-52001-			752.64	
8007222	07/30/2026	PRINTED	020534 EXPERT AUTO GLASS	549.53			
	22229	22323	100-5401-56999-			549.53	

AP CHECK RECONCILIATION REGISTER

FOR CASH ACCOUNT: 998-0000-10000- FOR: All

CHECK #	CHECK DATE	TYPE	VENDOR	NAME	UNCLEARED	CLEARED	BATCH	CLEAR DATE
8007223	07/30/2026	PRINTED	001845	VERIZON WIRELESS	6,291.13			

DOC	INVOICE NO	ACCOUNT	AMOUNT
22320	6148773148	100-3011-56201-	5,303.42
22320	6148773148	100-3121-56201-	773.81
22320	6148773148	400-3011-56201-	213.90
8007224 07/30/2026 PRINTED 009050 VULCAN MATERIALS CO			4,665.71
22372	7000795	263-5201-53201-	511.70
22373	6873282	263-5201-53201-	1,765.31
22374	7018682	263-5201-53201-	507.86
22375	6873003	263-5201-53201-	1,498.35
22377	6876259	263-5201-53201-	382.49
8007225 07/30/2026 PRINTED 002319 WATERLINE TECHNOLOGIES			5,632.48
22290	5806054	600-5802-53201-	1,020.61
22291	5806066	600-5802-53201-	1,020.61
22292	5806067	600-5802-53201-	593.23
22293	5806069	600-5802-53201-	956.82
22295	5806056	600-5802-53201-	829.24
22296	5806070	600-5802-53201-	510.30
22297	5806055	600-5802-53201-	701.67
8007226 07/30/2026 PRINTED 000204 WAXIE SANITARY SUPPLY			4,618.61
22278	84022652	100-0000-15201-	4,618.61
8007227 07/30/2026 PRINTED 001153 ZOLL MEDICAL CORPORATION			3,940.56
22404	4529397	730-1306-54101-	371.74
22406	4526992	225-3122-53101-	2,707.60
22407	4527411	225-3122-53101-	861.22

96 CHECKS CASH ACCOUNT TOTAL 13,471,421.63 .00

AP CHECK RECONCILIATION REGISTER

		UNCLEARED	CLEARED
96 CHECKS	FINAL TOTAL	13,471,421.63	.00

** END OF REPORT - Generated by Jocelin Mendez **

City of Orange
Finance Department - PAYROLL

PAYROLL WARRANT INFORMATION

PAY PERIOD:	6/14/26 to 6/27/26		
PAYCHECK DATE:	Jul 2, 2026		
TOTAL AMOUNT (CHECKS & DIRECT DEPOSIT) :	$ 3,868,820.71		
Total Employees Paid:	*697*	***Total Vendors Paid :***	*23*

Requestor Signature:

In accordance with Government Code Section 37202, I hereby certify and attest that the referenced demand conforms with the approved budget. I also certify and attest to the accuracy of the demands and the availability of funds for payment thereof.

Please review and approve before: _____

Date: 7/29/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.04 09:53:56 -07'00' *Trang Nguyen,* *Finance Director*	**Comments:**
Date: 8/4/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.04 09:53:56 -07'00' *Pamela Coleman,* *City Clerk*	**Comments:**

City of Orange
Finance Department - PAYROLL

PAYROLL WARRANT INFORMATION

PAY PERIOD:	6/28/26 to 7/11/26		
PAYCHECK DATE:	Jul 17, 2026		
TOTAL AMOUNT (CHECKS & DIRECT DEPOSIT) :	$ 4,234,796.51		
Total Employees Paid:	*694*	***Total Vendors Paid :***	*23*

Requestor Signature:

In accordance with Government Code Section 37202, I hereby certify and attest that the referenced demand conforms with the approved budget. I also certify and attest to the accuracy of the demands and the availability of funds for payment thereof.

Please review and approve before: _____

Date: 7/29/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.04 09:54:41 -07'00' *Trang Nguyen,* *Finance Director*	**Comments:**
Date: 8/4/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.04 09:54:41 -07'00' *Pamela Coleman,* *City Clerk*	**Comments:**

City of Orange
Finance Department - PAYROLL

PAYROLL WARRANT INFORMATION

PAY PERIOD:	7/12/26 to 7/25/26		
PAYCHECK DATE:	Jul 31, 2026		
TOTAL AMOUNT (CHECKS & DIRECT DEPOSIT) :	$ 3,982,560.48		
Total Employees Paid:	*692*	***Total Vendors Paid :***	*25*

Requestor Signature:

In accordance with Government Code Section 37202, I hereby certify and attest that the referenced demand conforms with the approved budget. I also certify and attest to the accuracy of the demands and the availability of funds for payment thereof.

Please review and approve before: _____

Date: 8/4/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.06 07:09:36 -07'00' *Trang Nguyen,* *Finance Director*	**Comments:**
Date: 8/6/26 Digitally signed by Pamela Coleman DN: cn=Pamela Coleman, ou=Civic Users Date: 2026.08.06 07:09:36 -07'00' *Pamela Coleman,* *City Clerk*	**Comments:**

Agenda Item

Orange City Council

Item #: 3.3. 8/11/2026 **File #:** 26-0360

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Christopher Cash, Public Works Director**

1. SUBJECT

Agreement with UltraSystems Environmental, Inc. for environmental and survey services for the Riverdale Avenue Complete Street Improvement Project and authorize continuation of unspent grant balance and required match for Riverdale Avenue Complete Streets project

2. SUMMARY

Agreement with UltraSystems Environmental, Inc. for environmental consulting and survey services for the Riverdale Avenue Complete Street Improvement Project (SP-4308). The grant and match funds for this project were originally approved with the Fiscal Year 2025 CIP budget and the available balances will be appropriated to the Fiscal Year 2027 budget.

3. RECOMMENDED ACTION

1. Approve the agreement with UltraSystems Environmental, Inc. in the amount of $89,540 for environmental and survey services; and authorize the Mayor and City Clerk to execute the agreement on behalf of the City.

2. Authorize the continuation of the project budget in the amount of $426,000 to:

   263-5101-87102-255039-20 Riverdale Avenue Complete Streets

3. Authorize the continuation of the project budget in the amount $2,560,720.33 to:

   550-5101-87102-255039-20 Riverdale Avenue Complete Streets

4. FISCAL IMPACT

The expense for this agreement is $89,540 and will be funded through Measure M-Traffic Improvement (263) and Reimbursable Capital Accounts (550) respectively:

263-5101-87102-255039-20	Riverdale Avenue Complete Streets	$10,763
550-5101-87102-255039-20	Riverdale Avenue Complete Streets	$78,777

5. STRATEGIC PLAN GOALS

Goal 5: Improve Infrastructure, Mobility, and Technology.

6. DISCUSSION AND BACKGROUND

The Riverdale Avenue Complete Street Improvement Project extends from Glassell Street to the

Orange City limits and will rehabilitate the existing pavement and reconfigure Riverdale Avenue with the installation of bike and pedestrian facilities, traffic calming strategies, and curb space management.

The City received grant funding from the Southern California Association of Governments (SCAG) for the preliminary engineering and construction phase through the Orange County Complete Streets Program (OCCSP). Because OCCSP is federally funded, the project is subject to Caltrans Local Assistance Procedures Manual (LAPM) guidelines.

City staff advertised the Request for Proposal (RFP) to the public for four weeks, beginning on April 30,2026. The RFP requested consultant services for the preparation of National Environmental Policy Act (NEPA) documentation with all necessary supportive technical studies, as well as providing field survey services for the final design. At the close of the solicitation period, the City received one well-qualified proposal from UltraSystems Environmental, Inc.

While the Caltrans LAPM typically requires a minimum of three evaluated proposals to establish effective competition, the guidelines also permit local agencies to proceed with a single proposal under a non-competitive (sole-source) determination. To remain compliant, staff has submitted the required Cost-Effectiveness / Public Interest Finding (Exhibit 12-F) to Caltrans documenting the justification for moving forward.

Staff recommends moving forward with the single proposal to avoid a two to three-month delay and ensure critical federal grant funding deadline. Re-advertising the RFP risks the grant deadline with no assurance of a better response pool.

After a thorough evaluation of the proposal, it is the definitive consensus of City staff that UltraSystems Environmental, Inc. is responsive and highly qualified to performing the tasks requested in the RFP.

In addition to their technical expertise, UltraSystems submitted a highly competitive, firm fixed-price cost proposal of $89,540. Staff has reviewed the cost breakdown and confirmed that their labor rates are competitive and align with regional public works standards. Additionally, their pricing structure appropriately omits unallowable markups, ensuring full fiscal compliance with Caltrans regulations.

To maintain the grant schedule and prompt advancement of the project into the final design phase, staff recommends awarding the environmental and survey services contract to UltraSystems Environmental, Inc.

7. ATTACHMENTS

- Consultant Services Agreement with UltraSystems Environmental, Inc.

Agenda Item

Orange City Council

Item #: 3.3. 8/11/2026 **File #:** 26-0360

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Christopher Cash, Public Works Director**

1. SUBJECT

Agreement with UltraSystems Environmental, Inc. for environmental and survey services for the Riverdale Avenue Complete Street Improvement Project and authorize continuation of unspent grant balance and required match for Riverdale Avenue Complete Streets project

2. SUMMARY

Agreement with UltraSystems Environmental, Inc. for environmental consulting and survey services for the Riverdale Avenue Complete Street Improvement Project (SP-4308). The grant and match funds for this project were originally approved with the Fiscal Year 2025 CIP budget and the available balances will be appropriated to the Fiscal Year 2027 budget.

3. RECOMMENDED ACTION

1. Approve the agreement with UltraSystems Environmental, Inc. in the amount of $89,540 for environmental and survey services; and authorize the Mayor and City Clerk to execute the agreement on behalf of the City.

2. Authorize the continuation of the project budget in the amount of $426,000 to:

   263-5101-87102-255039-20 Riverdale Avenue Complete Streets

3. Authorize the continuation of the project budget in the amount $2,560,720.33 to:

   550-5101-87102-255039-20 Riverdale Avenue Complete Streets

4. FISCAL IMPACT

The expense for this agreement is $89,540 and will be funded through Measure M-Traffic Improvement (263) and Reimbursable Capital Accounts (550) respectively:

263-5101-87102-255039-20	Riverdale Avenue Complete Streets	$10,763
550-5101-87102-255039-20	Riverdale Avenue Complete Streets	$78,777

5. STRATEGIC PLAN GOALS

Goal 5: Improve Infrastructure, Mobility, and Technology.

6. DISCUSSION AND BACKGROUND

The Riverdale Avenue Complete Street Improvement Project extends from Glassell Street to the Orange City limits and will rehabilitate the existing pavement and reconfigure Riverdale Avenue with

the installation of bike and pedestrian facilities, traffic calming strategies, and curb space management.

The City received grant funding from the Southern California Association of Governments (SCAG) for the preliminary engineering and construction phase through the Orange County Complete Streets Program (OCCSP). Because OCCSP is federally funded, the project is subject to Caltrans Local Assistance Procedures Manual (LAPM) guidelines.

City staff advertised the Request for Proposal (RFP) to the public for four weeks, beginning on April 30,2026. The RFP requested consultant services for the preparation of National Environmental Policy Act (NEPA) documentation with all necessary supportive technical studies, as well as providing field survey services for the final design. At the close of the solicitation period, the City received one well-qualified proposal from UltraSystems Environmental, Inc.

While the Caltrans LAPM typically requires a minimum of three evaluated proposals to establish effective competition, the guidelines also permit local agencies to proceed with a single proposal under a non-competitive (sole-source) determination. To remain compliant, staff has submitted the required Cost-Effectiveness / Public Interest Finding (Exhibit 12-F) to Caltrans documenting the justification for moving forward.

Staff recommends moving forward with the single proposal to avoid a two to three-month delay and ensure critical federal grant funding deadline. Re-advertising the RFP risks the grant deadline with no assurance of a better response pool.

After a thorough evaluation of the proposal, it is the definitive consensus of City staff that UltraSystems Environmental, Inc. is responsive and highly qualified to performing the tasks requested in the RFP.

In addition to their technical expertise, UltraSystems submitted a highly competitive, firm fixed-price cost proposal of $89,540. Staff has reviewed the cost breakdown and confirmed that their labor rates are competitive and align with regional public works standards. Additionally, their pricing structure appropriately omits unallowable markups, ensuring full fiscal compliance with Caltrans regulations.

To maintain the grant schedule and prompt advancement of the project into the final design phase, staff recommends awarding the environmental and survey services contract to UltraSystems Environmental, Inc.

7. ATTACHMENTS

- Consultant Services Agreement with UltraSystems Environmental, Inc.

PROFESSIONAL SERVICES AGREEMENT
[Environmental and Survey Services]

THIS PROFESSIONAL SERVICES Agreement (the "Agreement") is made at Orange, California, on this _____ day of _____, 2026 (the "Effective Date") by and between the CITY OF ORANGE, a municipal corporation ("City"), and ULTRASYSTEMS ENVIRONMENTAL INCORPORATED, a California corporation ("Consultant"), who agree as follows:

ARTICLE 1
Introduction

a. The work to be performed under this Agreement is described in Article III Statement of Work and the approved Consultant's Cost Proposal dated May 2026. The approved Consultant's Cost Proposal is attached hereto (Exhibit "A") and incorporated by reference. If there is any conflict between the approved Cost Proposal and this agreement, this agreement shall take precedence.

b. Unless and until otherwise notified in writing by City's Public Works Director, City's Senior Civil Engineer, Dien Vu ("Contract Administrator"), shall be the person to whom Consultant will report for the performance of the Work hereunder. It is understood that Consultant's performance hereunder shall be under the direction and supervision of the Authorized City Representative or such other person as City's Public Works Director may designate from time to time, that Consultant shall coordinate the Work hereunder with the Authorized City Representative to the extent required by the Authorized City Representative, and that all performances required hereunder by Consultant shall be performed to the satisfaction of the Authorized City Representative or City's Public Works Director.

c. Consultant agrees to the fullest extent permitted by law, to indemnify, protect, defend, and hold harmless the City, its officers, officials, agents, employees and volunteers from and against any and all claims, damages, demands, liability, costs, losses and expenses, including without limitation, court costs and reasonable attorneys' and expert witness fees, arising out of any failure to comply with applicable law, any injury to or death of any person(s), damage to property, loss of use of property, economic loss or otherwise arising out of the performance of the work described herein, to the extent caused by a negligent act or negligent failure to act, errors, omissions, recklessness or willful misconduct incident to the performance of this Agreement on the part of Consultant, except such loss or damage which was caused by the sole negligence, or willful misconduct of the City, as determined by a Court of competent jurisdiction. The provisions of this section shall survive termination or suspension of this Agreement

d. Consultant in the performance of this Agreement, shall act in an independent capacity. It is understood and agreed that Consultant (including Consultant's employees) is an independent contractor and that no relationship of employer-employee exists between the Parties hereto. Consultant's assigned personnel shall not be entitled to any benefits payable to employees of City.

e. The City is not required to make any deductions or withholdings from the compensation payable to Consultant under the provisions of the Agreement, and is not required to issue W-2 Forms for income and employment tax purposes for any of Consultant's assigned personnel. Consultant, in the performance of its obligation hereunder, is only subject to the control or direction of the City as to the designation of tasks to be performed and the results to be accomplished.

f. Any third-party person(s) employed by Consultant shall be entirely and exclusively under the direction, supervision, and control of Consultant. Consultant hereby indemnifies and holds the City harmless from any and all claims that may be made against City based upon any contention by any third party that an employer-employee relationship exists by reason of this Agreement.

g. Except as expressly authorized herein, Consultant's obligations under this Agreement are not assignable or transferable, and Consultant shall not subcontract any work, without the prior written approval of the City. However, claims for money due or which become due to Consultant from City under this Agreement may be assigned to a financial institution or to a trustee in bankruptcy, without such approval. Notice of any assignment or transfer whether voluntary or involuntary shall be furnished promptly to the City.

h. Consultant shall be as fully responsible to the City for the negligent acts and omissions of its contractors and subcontractors or subconsultants, and of persons either directly or indirectly employed by them, in the same manner as persons directly employed by Consultant.

i. No alteration or variation of the terms of this Agreement shall be valid, unless made in writing and signed by the parties authorized to bind the parties; and no oral understanding or agreement not incorporated herein, shall be binding on any of the parties hereto.

j. The consideration to be paid to Consultant as provided herein, shall be in compensation for all of Consultant’s expenses incurred in the performance hereof, including travel and per diem, unless otherwise expressly so provided.

ARTICLE 2
Consultant’s Reports or Meetings

a. Consultant shall submit progress reports at least once a month. The report should be sufficiently detailed for the City’s Contract Administrator to determine, if Consultant is performing to expectations, or is on schedule; to provide communication of interim findings, and to sufficiently address any difficulties or special problems encountered, so remedies can be developed.

b. Consultant’s Project Manager shall meet with City’s Contract Administrator, as needed, to discuss progress on the Agreement

ARTICLE 3
Statement of Work

a. Subject to the terms and conditions set forth in this Agreement, Consultant shall provide to the reasonable satisfaction of City the services set forth in Exhibit "A," which is attached hereto and incorporated herein by reference. As a material inducement to City to enter into this Agreement, Consultant represents and warrants that it has thoroughly investigated and considered the scope of services and fully understands the difficulties and restrictions in performing the work. The services which are the subject of this Agreement are not in the usual course of City's business and City relies on Consultant's representation that it is independently engaged in the business of providing such services and is experienced in performing the work. Consultant shall perform all services in a manner reasonably satisfactory to City and in a manner in conformance with the standards of quality normally observed by an entity providing such services to a municipal agency. All services provided shall conform to all federal, state and local laws, rules and regulations and to the best professional standards and practices. The terms and conditions set forth in this Agreement shall control over any terms and conditions in Exhibit "A" to the contrary.

ARTICLE 4
Performance Period

a. This Agreement shall go into effect on August 11, 2026, contingent upon approval by the City, and Consultant shall commence work after notification to proceed by the City's Contract Administrator. The Agreement shall end on August 11, 2027, unless extended by Agreement amendment.

b. Consultant is advised that any recommendation for Agreement award is not binding on the City until the Agreement is fully executed and approved by the City.

ARTICLE 5
Allowable Costs and Payments

1. Compensation and Fees.

a. Consultant's total compensation for all services performed under this Agreement, shall not exceed EIGHTY-NINE THOUSAND FIVE HUNDRED FORTY DOLLARS and 00/100 ($89,540.00) without the prior written authorization of City.

b. The above compensation shall include all costs, including, but not limited to, all clerical, administrative, overhead, insurance, reproduction, telephone, travel, auto rental, subsistence and all related expenses.

2. Payment.

a. As scheduled services are completed, Consultant shall submit to City an invoice for the services completed, authorized expenses and authorized extra work actually performed or incurred.

b. All such invoices shall state the basis for the amount invoiced, including services completed, the number of hours spent and any extra work performed.

c. City will pay Consultant the amount invoiced within thirty (30) days after the approval of the invoice.

d. Payment shall constitute payment in full for all services, authorized costs and authorized extra work covered by that invoice.

e. the Consultant must submit Exhibit 9-P to the City administering the contract by the 15th of the month following the month of any payment(s). If the Consultant does not make any payments to subconsultants, supplier(s), and/or manufacturers they must report "no payments were made to subs this month" and write this visibly and legibly on Exhibit 9-P.

3. Change Orders.

a. No payment for extra services caused by a change in the scope or complexity of work, or for any other reason, shall be made unless and until such extra services and a price therefor have been previously authorized in writing and approved by City as an amendment to this Agreement. City's Contract Administrator is authorized to approve a reduction in the services to be performed and compensation therefor. All amendments shall set forth the changes of work, extension of time, and/or adjustment of the compensation to be paid by City to Consultant and shall be signed by the City's Contract Administrator, City Manager or City Council, as applicable.

ARTICLE 6
Termination

a. This Agreement may be terminated by the City, provided that the City gives not less than thirty (30) calendar days' written notice (delivered by certified mail, return receipt requested) of intent to terminate. Upon termination, the City shall be entitled to all work, including but not limited to, reports, investigations, appraisals, inventories, studies, analyses, drawings and data estimates performed to that date, whether completed or not.

b. The City may temporarily suspend this Agreement, at no additional cost to the City, provided that Consultant is given written notice (delivered by certified mail, return receipt requested) of temporary suspension. If the City gives such notice of temporary suspension, Consultant shall immediately suspend its activities under this Agreement. A temporary suspension may be issued concurrent with the notice of termination.

c. Notwithstanding any provisions of this Agreement, Consultant shall not be relieved of liability to the City for damages sustained by City by virtue of any breach of this Agreement by Consultant, and City may withhold any payments due to Consultant until such time as the exact amount of damages, if any, due City from Consultant is determined.

d. In the event of termination, Consultant shall be compensated as provided for in this Agreement. Upon termination, the City shall be entitled to all work, including but not limited to,

reports, investigations, appraisals, inventories, studies, analyses, drawings and data estimates performed to that date, whether completed or not.

ARTICLE 7
Cost Principals and Administrative Requirements

a. The Consultant agrees that 48 CFR 31, Contract Cost Principles and Procedures, shall be used to determine the allowability of individual terms of cost

b. The Consultant also agrees to comply with Federal procedures in accordance with 2 CFR 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

c. Any costs for which payment has been made to the Consultant that are determined by subsequent audit to be unallowable under 48 CFR 31 or 2 CFR 200 are subject to repayment by the Consultant to the City.

d. When a Consultant or Subconsultant is a Non-Profit Organization or an Institution of Higher Education, the Cost Principles for Title 2 CFR 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards shall apply.

ARTICLE 8
Retention of Records/Audits

a. For the purpose of determining compliance with Gov. Code § 8546.7, the Consultant, Subconsultants, and the City shall maintain all books, documents, papers, accounting records, Independent CPA Audited Indirect Cost Rate workpapers, and other evidence pertaining to the performance of the Agreement including, but not limited to, the costs of administering the Agreement. All parties, including the Consultant's Independent CPA, shall make such workpapers and materials available at their respective offices at all reasonable times during the Agreement period and for three (3) years from the date of final payment under the Agreement. The City, Caltrans Auditor, FHWA, or any duly authorized representative of the Federal government having jurisdiction under Federal laws or regulations (including the basis of Federal funding in whole or in part) shall have access to any books, records, and documents of the Consultant, Subconsultants, and the Consultant's Independent CPA, that are pertinent to the Agreement for audits, examinations, workpaper review, excerpts, and transactions, and copies thereof shall be furnished if requested without limitation.

ARTICLE 9
Audit Review Procedures

a. Any dispute concerning a question of fact arising under an interim or post audit of this Agreement that is not disposed of by Agreement, shall be reviewed by the City's Chief Financial Officer.

b. Not later than thirty (30) calendar days after issuance of the final audit report,

Consultant may request a review by the City's Chief Financial Officer of unresolved audit issues. The request for review will be submitted in writing.

c. Neither the pendency of a dispute nor its consideration by the City will excuse Consultant from full and timely performance, in accordance with the terms of this Agreement

d. Consultant and subconsultant Agreements, including cost proposals and Indirect Cost Rates (ICR), may be subject to audits or reviews such as, but not limited to, an Agreement audit, an incurred cost audit, an ICR Audit, or a CPA ICR audit work paper review. If selected for audit or review, the Agreement, cost proposal and ICR and related work papers, if applicable, will be reviewed to verify compliance with 48 CFR 31 and other related laws and regulations. In the instances of a CPA ICR audit work paper review it is Consultant's responsibility to ensure federal, City, or local government officials are allowed full access to the CPA's work papers including making copies as necessary. The Agreement, cost proposal, and ICR shall be adjusted by Consultant and approved by the City's Contract Administrator to conform to the audit or review recommendations. Consultant agrees that individual terms of costs identified in the audit report shall be incorporated into the Agreement by this reference if directed by the City at its sole discretion. Refusal by Consultant to incorporate audit or review recommendations, or to ensure that the federal, City or local governments have access to CPA work papers, will be considered a breach of Agreement terms and cause for termination of the Agreement and disallowance of prior reimbursed costs.

e. Consultant's Cost Proposal may be subject to a CPA ICR Audit Work Paper Review and/or audit by the Independent Office of Audits and Investigations (IOAI). IOAI, at its sole discretion, may review and/or audit and approve the CPA ICR documentation. The Cost Proposal shall be adjusted by the Consultant and approved by the City's Contract Administrator to conform to the Work Paper Review recommendations included in the management letter or audit recommendations included in the audit report. Refusal by the Consultant to incorporate the Work Paper Review recommendations included in the management letter or audit recommendations included in the audit report will be considered a breach of the Agreement terms and cause for termination of the Agreement and disallowance of prior reimbursed costs.

(1) During IOAI's review of the ICR audit work papers created by the Consultant's independent CPA, IOAI will work with the CPA and/or Consultant toward a resolution of issues that arise during the review. Each party agrees to use its best efforts to resolve any audit disputes in a timely manner. If IOAI identifies significant issues during the review and is unable to issue a cognizant approval letter, the City will reimburse the Consultant at an accepted ICR until a FAR (Federal Acquisition Regulation) compliant ICR (e.g. 48 CFR Part 31; GAGAS (Generally Accepted Auditing Standards); CAS (Cost Accounting Standards), if applicable; in accordance with procedures and guidelines of the American Association of State Highways and Transportation Officials (AASHTO) Audit Guide; and other applicable procedures and guidelines) is received and approved by IOAI.

Accepted rates will be as follows:

i. If the proposed rate is less than one hundred fifty percent (150%) – the accepted rate reimbursed will be ninety percent (90%) of the proposed rate.

ii. If the proposed rate is between one hundred fifty percent (150%) and two hundred percent (200%) - the accepted rate will be eighty-five percent (85%) of the proposed rate.

iii. If the proposed rate is greater than two hundred percent (200%) - the accepted rate will be seventy-five percent (75%) of the proposed rate.

(2) If IOAI is unable to issue a cognizant letter per paragraph E.1. above, IOAI may require Consultant to submit a revised independent CPA-audited ICR and audit report within three (3) months of the effective date of the management letter. IOAI will then have up to six (6) months to review the Consultant's and/or the independent CPA's revisions.

(3) If the Consultant fails to comply with the provisions of this paragraph E, or if IOAI is still unable to issue a cognizant approval letter after the revised independent CPA audited ICR is submitted, overhead cost reimbursement will be limited to the accepted ICR that was established upon initial rejection of the ICR and set forth in paragraph E.1. above for all rendered services. In this event, this accepted ICR will become the actual and final ICR for reimbursement purposes under this Agreement.

(4) Consultant may submit to the City final invoice only when all of the following items have occurred: (1) IOAI accepts or adjusts the original or revised independent CPA audited ICR; (2) all work under this Agreement has been completed to the satisfaction of the City; and, (3) IOAI has issued its final ICR review letter. The Consultant MUST SUBMIT ITS FINAL INVOICE TO THE CITY no later than sixty (60) calendar days after occurrence of the last of these items. The accepted ICR will apply to this Agreement and all other agreements executed between the City and the Consultant, either as a prime subconsultant, with the same fiscal period ICR.

ARTICLE 10
Subcontracting

a. Nothing contained in this Agreement or otherwise, shall create any contractual relation between the City and any Subconsultants, and no subagreement shall relieve the Consultant of its responsibilities and obligations hereunder. The Consultant agrees to be as fully responsible to the City for the acts and omissions of its Subconsultants and of persons either directly or indirectly employed by any of them as it is for the acts and omissions of persons directly employed by the Consultant. The Consultant's obligation to pay its Subconsultants is an independent obligation from the City's obligation to make payments to the Consultant.

b. The Consultant shall perform the work contemplated with resources available within its own organization and no portion of the work shall be subcontracted without written authorization by the City Contract Administrator, except that which is expressly identified in the

Consultant's approved Cost Proposal.

c. Any subagreement entered into as a result of this Agreement, shall contain all the provisions stipulated in this entire Agreement to be applicable to Subconsultants unless otherwise noted.

d. Consultant shall pay its Subconsultants within Fifteen (15) calendar days from receipt of each payment made to the Consultant by the City.

e. Any substitution of Subconsultants must be approved in writing by the City's Contract Administrator in advance of assigning work to a substitute Subconsultant.

ARTICLE 11
State Prevailing Wage Rates

a. No Consultant or Subconsultant may be awarded an Agreement containing public work elements unless registered with the Department of Industrial Relations (DIR) pursuant to Labor Code §1725.5. Registration with DIR must be maintained throughout the entire term of this Agreement, including any subsequent amendments.

b. The Consultant shall comply with all of the applicable provisions of the California Labor Code requiring the payment of prevailing wages. The General Prevailing Wage Rate Determinations applicable to work under this Agreement are available and on file with the Department of Transportation's Regional/District Labor Compliance Officer (https://dot.ca.gov/programs/construction/labor-compliance). These wage rates are made a specific part of this Agreement by reference pursuant to Labor Code §1773.2 and will be applicable to work performed at a construction project site. Prevailing wages will be applicable to all inspection work performed at City construction sites, at City facilities and at off-site locations that are set up by the construction contractor or one of its subcontractors solely and specifically to serve City projects. Prevailing wage requirements do not apply to inspection work performed at the facilities of vendors and commercial materials suppliers that provide goods and services to the general public.

c. General Prevailing Wage Rate Determinations applicable to this project may also be obtained from the Department of Industrial Relations website at http://www.dir.ca.gov.

d. Payroll Records

(1) Each Consultant and Subconsultant shall keep accurate certified payroll records and supporting documents as mandated by Labor Code §1776 and as defined in 8 CCR §16000 showing the name, address, social security number, work classification, straight time and overtime hours worked each day and week, and the actual per diem wages paid to each journeyman, apprentice, worker, or other employee employed by the Consultant or Subconsultant in connection with the public work. Each payroll record shall contain or be verified by a written declaration that it is made under penalty of perjury, stating both of the following:

i. The information contained in the payroll record is true and correct.

ii. The employer has complied with the requirements of Labor Code §1771, §1811, and §1815 for any work performed by his or her employees on the public works project.

(2) The payroll records enumerated under paragraph (1) above shall be certified as correct by the Consultant under penalty of perjury. The payroll records and all supporting documents shall be made available for inspection and copying by the City representatives at all reasonable hours at the principal office of the Consultant. The Consultant shall provide copies of certified payrolls or permit inspection of its records as follows:

i. A certified copy of an employee's payroll record shall be made available for inspection or furnished to the employee or the employee's authorized representative on request.

ii. A certified copy of all payroll records enumerated in paragraph (1) above, shall be made available for inspection or furnished upon request to a representative of the City, the Division of Labor Standards Enforcement and the Division of Apprenticeship Standards of the Department of Industrial Relations. Certified payrolls submitted to the City, the Division of Labor Standards Enforcement and the Division of Apprenticeship Standards shall not be altered or obliterated by the Consultant.

iii. The public shall not be given access to certified payroll records by the Consultant. The Consultant is required to forward any requests for certified payrolls to the City Contract Administrator by both email and regular mail on the business day following receipt of the request.

(3) Each Consultant shall submit a certified copy of the records enumerated in paragraph (1) above, to the entity that requested the records within ten (10) calendar days after receipt of a written request.

(4) Any copy of records made available for inspection as copies and furnished upon request to the public or any public agency by the City shall be marked or obliterated in such a manner as to prevent disclosure of each individual's name, address, and social security number. The name and address of the Consultant or Subconsultant performing the work shall not be marked or obliterated.

(5) The Consultant shall inform the City of the location of the records enumerated under paragraph (1) above, including the street address, city and county, and shall, within five (5) working days, provide a notice of a change of location and address.

(6) The Consultant or Subconsultant shall have ten (10) calendar days in which to comply subsequent to receipt of written notice requesting the records enumerated in paragraph

(1) above. In the event the Consultant or Subconsultant fails to comply within the ten (10) day period, he or she shall, as a penalty to the City, forfeit one hundred dollars ($100) for each calendar day, or portion thereof, for each worker, until strict compliance is effectuated. Such penalties shall be withheld by the City from payments then due. Consultant is not subject to a penalty assessment pursuant to this section due to the failure of a Subconsultant to comply with this section

e. When prevailing wage rates apply, the Consultant is responsible for verifying compliance with certified payroll requirements. Invoice payment will not be made until the invoice is approved by the City's Contract Administrator.

f. Penalty

(1) The Consultant and any of its Subconsultants shall comply with Labor Code §1774 and §1775. Pursuant to Labor Code §1775, the Consultant and any Subconsultant shall forfeit to the City a penalty of not more than two hundred dollars ($200) for each calendar day, or portion thereof, for each worker paid less than the prevailing rates as determined by the Director of DIR for the work or craft in which the worker is employed for any public work done under the Agreement by the Consultant or by its Subconsultant in violation of the requirements of the Labor Code and in particular, Labor Code §§1770 to 1780, inclusive.

(2) The amount of this forfeiture shall be determined by the Labor Commissioner and shall be based on consideration of mistake, inadvertence, or neglect of the Consultant or Subconsultant in failing to pay the correct rate of prevailing wages, or the previous record of the Consultant or Subconsultant in meeting their respective prevailing wage obligations, or the willful failure by the Consultant or Subconsultant to pay the correct rates of prevailing wages. A mistake, inadvertence, or neglect in failing to pay the correct rates of prevailing wages is not excusable if the Consultant or Subconsultant had knowledge of the obligations under the Labor Code. The Consultant is responsible for paying the appropriate rate, including any escalations that take place during the term of the Agreement.

(3) In addition to the penalty and pursuant to Labor Code §1775, the difference between the prevailing wage rates and the amount paid to each worker for each calendar day or portion thereof for which each worker was paid less than the prevailing wage rate shall be paid to each worker by the Consultant or Subconsultant.

(4) If a worker employed by a Subconsultant on a public works project is not paid the general prevailing per diem wages by the Subconsultant, the Consultant of the project is not liable for the penalties described above unless the Consultant had knowledge of that failure of the Subconsultant to pay the specified prevailing rate of wages to those workers or unless the Consultant fails to comply with all of the following requirements:

i. The Agreement executed between the Consultant and the Subconsultant for the performance of work on public works projects shall include a copy of the requirements in Labor Code §§ 1771, 1775, 1776, 1777.5, 1813, and 1815.

ii. The Consultant shall monitor the payment of the specified general prevailing rate of per diem wages by the Subconsultant to the employees by periodic review of the certified payroll records of the Subconsultant.

iii. Upon becoming aware of the Subconsultant's failure to pay the specified prevailing rate of wages to the Subconsultant's workers, the Consultant shall diligently take corrective action to halt or rectify the failure, including but not limited to, retaining sufficient funds due the Subconsultant for work performed on the public works project

iv. Prior to making final payment to the Subconsultant for work performed on the public works project, the Consultant shall obtain an affidavit signed under penalty of perjury from the Subconsultant that the Subconsultant had paid the specified general prevailing rate of per diem wages to the Subconsultant's employees on the public works project and any amounts due pursuant to Labor Code §1813.

(5) Pursuant to Labor Code §1775, the City shall notify the Consultant on a public works project within fifteen (15) calendar days of receipt of a complaint that a Subconsultant has failed to pay workers the general prevailing rate of per diem wages.

(6) If the City determines that employees of a Subconsultant were not paid the general prevailing rate of per diem wages and if the City did not retain sufficient money under the Agreement to pay those employees the balance of wages owed under the general prevailing rate of per diem wages, the Consultant shall withhold an amount of moneys due the Subconsultant sufficient to pay those employees the general prevailing rate of per diem wages if requested by the City.

g. Hours of labor

(1) Eight (8) hours labor constitutes a legal day's work. The Consultant shall forfeit, as a penalty to the City, twenty-five dollars ($25) for each worker employed in the execution of the Agreement by the Consultant or any of its Subconsultants for each calendar day during which such worker is required or permitted to work more than eight (8) hours in any one calendar day and forty (40) hours in any one calendar week in violation of the provisions of the Labor Code, and in particular §§1810 to 1815 thereof, inclusive, except that work performed by employees in excess of eight (8) hours per day, and forty (40) hours during any one week, shall be permitted upon compensation for all hours worked in excess of eight (8) hours per day and forty (40) hours in any week, at not less than one and one-half (1.5) times the basic rate of pay, as provided in §1815.

h. Employment of Apprentices

(1) Where either the prime Agreement or the subagreement exceeds thirty

thousand dollars ($30,000), the Consultant and any subconsultants under him or her shall comply with all applicable requirements of Labor Code §§ 1777.5, 1777.6 and 1777.7 in the employment of apprentices.

(2) Consultants and subconsultants are required to comply with all Labor Code requirements regarding the employment of apprentices, including mandatory ratios of journey level to apprentice workers. Prior to commencement of work, Consultant and subconsultants are advised to contact the DIR Division of Apprenticeship Standards website at https://www.dir.ca.gov/das/, for additional information regarding the employment of apprentices and for the specific journey-to- apprentice ratios for the Agreement work. The Consultant is responsible for all subconsultants' compliance with these requirements. Penalties are specified in Labor Code §1777.7.

ARTICLE 12
Conflict of Interest

a. During the term of this Agreement, the Consultant shall disclose any financial, business, or other relationship with the City that may have an impact upon the outcome of this Agreement or any ensuing the City construction project. The Consultant shall also list current clients who may have a financial interest in the outcome of this Agreement or any ensuing the City construction project which will follow.

b. Consultant certifies that it has disclosed to the City any actual, apparent, or potential conflicts of interest that may exist relative to the services to be provided pursuant to this Agreement. Consultant agrees to advise the City of any actual, apparent or potential conflicts of interest that may develop subsequent to the date of execution of this Agreement. Consultant further agrees to complete any statements of economic interest if required by either the City ordinance or State law.

c. The Consultant hereby certifies that it does not now have, nor shall it acquire any financial or business interest that would conflict with the performance of services under this Agreement.

d. The Consultant hereby certifies that the Consultant or subconsultant and any firm affiliated with the Consultant or subconsultant that bids on any construction contract or on any Agreement to provide construction inspection for any construction project resulting from this Agreement, has established necessary controls to ensure a conflict of interest does not exist. An affiliated firm is one, which is subject to the control of the same persons, through joint ownership or otherwise.

ARTICLE 13
Rebates, Kickbacks, or Other Unlawful Consideration

The Consultant warrants that this Agreement was not obtained or secured through rebates, kickbacks or other unlawful consideration either promised or paid to any City employee. For breach or violation of this warranty, the City shall have the right, in its discretion, to terminate this Agreement without liability, to pay only for the value of the work actually performed, or to deduct

from this Agreement price or otherwise recover the full amount of such rebate, kickback or other unlawful consideration.

ARTICLE 14
Non-Discrimination Clause and Statement of Compliance

a. The Consultant's signature affixed herein and dated shall constitute a certification under penalty of perjury under the laws of the State of California that the Consultant has, unless exempt, complied with the nondiscrimination program requirements of Gov. Code §12990 and 2 CCR § 8103.

b. During the performance of this Agreement, Consultant and its subconsultants shall not deny the Agreement's benefits to any person on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, nor shall they unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status. Consultant and subconsultants shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment.

c. Consultant and subconsultants shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 et seq.), the applicable regulations promulgated there under (2 CCR §11000 et seq.), the provisions of Gov. Code §§11135-11139.5, and the regulations or standards adopted by the City to implement such article. The applicable regulations of the Fair Employment and Housing Commission implementing Gov. Code §12990 (a-f), set forth 2 CCR §§8100-8504, are incorporated into this Agreement by reference and made a part hereof as if set forth in full.

d. Consultant shall permit access by representatives of the Department of Fair Employment and Housing and the City upon reasonable notice at any time during the normal business hours, but in no case less than twenty-four (24) hours' notice, to such of its books, records, accounts, and all other sources of information and its facilities as said Department or the City shall require to ascertain compliance with this clause.

e. Consultant and its subconsultants shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other Agreement.

f. Consultant shall include the nondiscrimination and compliance provisions of this clause in all subcontracts to perform work under this Agreement.

g. The Consultant, with regard to the work performed under this Agreement, shall act in accordance with Title VI of the Civil Rights Act of 1964 (42 U.S.C. §2000d et seq.). Title VI provides that the recipients of federal assistance will implement and maintain a policy of nondiscrimination in which no person in the United States shall, on the basis of race, color, national origin, religion, sex, age, disability, be excluded from participation in, denied the benefits of or

subject to discrimination under any program or activity by the recipients of federal assistance or their assignees and successors in interest.

h. The Consultant shall comply with regulations relative to non-discrimination in federally-assisted programs of the U.S. Department of Transportation (49 CFR 21 - Effectuation of Title VI of the Civil Rights Act of 1964). Specifically, the Consultant shall not participate either directly or indirectly in the discrimination prohibited by 49 CFR §21.5, including employment practices and the selection and retention of Subconsultants.

i. Consultant, subrecipient or subconsultant will never exclude any person from participation in, deny any person the benefits of, or otherwise discriminate against anyone in connection with the award and performance of any contract covered by 49 CFR 26 on the basis of race, color, sex, or national origin. In administering the City components of the DBE Program Plan, Consultant, subrecipient or subconsultant will not, directly, or through contractual or other arrangements, use criteria or methods of administration that have the effect of defeating or substantially impairing accomplishment of the objectives of the DBE Program Plan with respect to individuals of a particular race, color, sex, or national origin.

ARTICLE 15
Debarment and Suspension of Certification

a. The Consultant's signature affixed herein shall constitute a certification under penalty of perjury under the laws of the State of California, that the Consultant or any person associated therewith in the capacity of owner, partner, director, officer or manager:

(1) Is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency;

(2) Has not been suspended, debarred, voluntarily excluded, or determined ineligible by any federal agency within the past three (3) years;

(3) Does not have a proposed debarment pending; and

(4) Has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years.

b. Any exceptions to this certification must be disclosed to the City. Exceptions will not necessarily result in denial of recommendation for award, but will be considered in determining responsibility. Disclosures must indicate the party to whom the exceptions apply, the initiating agency, and the dates of agency action.

c. Exceptions to the Federal Government excluded parties (https://sam.gov/content/home) maintained by the U.S. General Services Administration are to be determined by FHWA.

ARTICLE 16
Insurance

a. Consultant shall carry workers' compensation insurance as required by law for the protection of its employees during the progress of the work. Consultant understands that it is an independent contractor and not entitled to any workers' compensation benefits under any City program.

b. Consultant shall maintain during the life of this Agreement the following minimum amount of comprehensive general liability insurance or commercial general liability insurance: the greater of (1) One Million Dollars ($1,000,000) per occurrence; or (2) all the insurance coverage and/or limits carried by or available to Consultant. Said insurance shall cover bodily injury, death and property damage and be written on an occurrence basis.

c. Consultant shall maintain during the life of this Agreement, the following minimum amount of automotive liability insurance: the greater of (1) a combined single limit of One Million Dollars ($1,000,000); or (2) all the insurance coverage and/or limits carried by or available to Consultant. Said insurance shall cover bodily injury, death and property damage for all owned, non-owned and hired vehicles and be written on an occurrence basis.

d. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits which are applicable to a given loss shall be available to City. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover the obligations of Consultant under this Agreement.

e. Each policy of general liability and automotive liability shall provide that City, its officers, officials, agents, and employees are declared to be additional insureds under the terms of the policy, but only with respect to the work performed by Consultant under this Agreement. A policy endorsement to that effect shall be provided to City along with the certificate of insurance. In lieu of an endorsement, City will accept a copy of the policy(ies) which evidences that City is an additional insured as a contracting party. The minimum coverage required by Subsection 16.b and c, above, shall apply to City as an additional insured. Any umbrella liability insurance that is provided as part of the general or automobile liability minimums set forth herein shall be maintained for the duration of the Agreement.

f. Consultant shall maintain during the life of this Agreement professional liability insurance covering errors and omissions arising out of the performance of this Agreement with a minimum limit of One Million Dollars ($1,000,000) per claim. Consultant agrees to keep such policy in force and effect for at least five (5) years from the date of completion of this Agreement.

g. The insurance policies maintained by Consultant shall be primary insurance and no insurance held or owned by City shall be called upon to cover any loss under the policy. Consultant will determine its own needs in procurement of insurance to cover liabilities other than as stated above.

h. Before Consultant performs any work or prepares or delivers any materials, Consultant

shall furnish certificates of insurance and endorsements, as required by City, evidencing the aforementioned minimum insurance coverages on forms acceptable to City, which shall provide that the insurance in force will not be canceled or allowed to lapse without at least ten (10) days' prior written notice to City.

i. Except for professional liability insurance coverage that may be required by this Agreement, all insurance maintained by Consultant shall be issued by companies admitted to conduct the pertinent line of insurance business in California and having a rating of Grade A or better and Class VII or better by the latest edition of Best Key Rating Guide. In the case of professional liability insurance coverage, such coverage shall be issued by companies either licensed or admitted to conduct business in California so long as such insurer possesses the aforementioned Best rating.

j. Consultant shall immediately notify City if any required insurance lapses or is otherwise modified and cease performance of this Agreement unless otherwise directed by City. In such a case, City may procure insurance or self-insure the risk and charge Contractor for such costs and any and all damages resulting therefrom, by way of set-off from any sums owed Consultant.

k. Consultant agrees that in the event of loss due to any of the perils for which it has agreed to provide insurance, Consultant shall look solely to its insurance for recovery. Consultant hereby grants to City, on behalf of any insurer providing insurance to either Consultant or City with respect to the services of Consultant herein, a waiver of any right to subrogation which any such insurer may acquire against City by virtue of the payment of any loss under such insurance.

l. Consultant shall include all subcontractors, if any, as insureds under its policies or shall furnish separate certificates and endorsements for each subcontractor to City for review and approval. All coverages for subcontractors shall be subject to all of the requirements stated herein.

ARTICLE 17
Disputes

Prior to either party commencing any legal action under this Agreement, the parties agree to try in good faith, to settle any dispute amicably between them. If a dispute has not been settled after forty-five (45) days of good-faith negotiations and as may be otherwise provided herein, then either party may commence legal action against the other.

a. Any dispute, other than audit, concerning a question of fact arising under this Agreement that is not disposed of by agreement shall be decided by a committee consisting of the City's Contract Administrator and City Engineer, who may consider written or verbal information submitted by Consultant.

b. Not later than thirty (30) calendar days after completion of all deliverables necessary to complete the plans, specifications and estimate, Consultant may request review by the City Governing Board of unresolved claims or disputes, other than audit. The request for review will be submitted in writing.

c. Neither the pendency of a dispute, nor its consideration by the committee will excuse Consultant from full and timely performance in accordance with the terms of this Agreement.

ARTICLE 18
Inspection of Work

Consultant and any subconsultant shall permit the City, the State, and the FHWA if federal participating funds are used in this Agreement; to review and inspect the project activities and files at all reasonable times during the performance period of this Agreement.

ARTICLE 19
Ownership of Data

a. It is mutually agreed that all materials prepared by Consultant under this Agreement shall become the property of City, and Consultant shall have no property right therein whatsoever. Immediately upon termination, City shall be entitled to, and Consultant shall deliver to City, reports, investigations, appraisals, inventories, studies, analyses, drawings and data estimates performed to that date, whether completed or not, and other such materials as may have been prepared or accumulated to date by Consultant in performing this Agreement which is not Consultant's privileged information, as defined by law, or Consultant's personnel information, along with all other property belonging exclusively to City which is in Consultant's possession. Publication of the information derived from work performed or data obtained in connection with services rendered under this Agreement must be approved in writing by City.

b. Additionally, it is agreed that the Parties intend this to be an Agreement for services and each considers the products and results of the services to be rendered by Consultant hereunder to be work made for hire. Consultant acknowledges and agrees that the work (and all rights therein, including, without limitation, copyright) belongs to and shall be the sole and exclusive property of City without restriction or limitation upon its use or dissemination by City.

c. Nothing herein shall constitute or be construed to be any representation by Consultant that the work product is suitable in any way for any other project except the one detailed in this Contract. Any reuse by City for another project or project location shall be at City's sole risk.

ARTICLE 20
Claims Filed by City's Construction Contractor

a. If claims are filed by the City's construction contractor relating to work performed by Consultant's personnel, and additional information or assistance from Consultant's personnel is required in order to evaluate or defend against such claims; Consultant agrees to make its personnel available for consultation with City's construction contract administration and legal staff and for testimony, if necessary, at depositions and at trial or arbitration proceedings. work performed or data obtained in connection with services rendered under this Agreement must be approved in writing by City.

b. Consultant's personnel that the City considers essential to assist in defending against construction contractor claims will be made available on reasonable notice from the City. Consultation or testimony will be reimbursed at the same rates, including travel costs that are being paid for Consultant's personnel services under this Agreement

c. Services of Consultant's personnel in connection with the City's construction contractor claims will be performed pursuant to a written contract amendment, if necessary, extending the termination date of this Agreement in order to resolve the construction claims.

ARTICLE 21
National Labor Relations Board Certification

In accordance with Public Contract Code §10296, Consultant hereby states under penalty of perjury that no more than one final unappealable finding of contempt of court by a federal court has been issued against Consultant within the immediately preceding two-year period, because of Consultant's failure to comply with an order of a federal court that orders Consultant to comply with an order of the National Labor Relations Board.

ARTICLE 22
Contingent Fee

Consultant warrants by execution of this Agreement that no person or selling agency, company, or group has been employed or retained to solicit or secure this Agreement upon an agreement or understanding, for a commission, percentage, brokerage, or contingent fee, excepting Bonafide employees, or bona fide established commercial or selling agencies maintained by Consultant for the purpose of securing business. For breach or violation of this warranty, LOCAL AGENCY has the right to annul this AGREEMENT without liability; pay only for the value of the work actually performed, or in its discretion to deduct from the Agreement price or consideration, or otherwise recover the full amount of such commission, percentage, brokerage, or contingent fee.

ARTICLE 23
Title VI Assurances

Appendix A

During the performance of this Agreement, the contractor, for itself, its assignees and successors in interest (hereinafter collectively referred to as Consultant) agrees as follows:

a. Compliance with Regulations: Consultant shall comply with the regulations relative to nondiscrimination in federally assisted programs of the Department of Transportation, Title 49, Code of Federal Regulations, Part 21, as they may be amended from time to time, (hereinafter referred to as the REGULATIONS), which are herein incorporated by reference and made a part of this agreement

b. Nondiscrimination: Consultant, with regard to the work performed by it during the

Agreement, shall not discriminate on the grounds of race, color, sex, national origin, religion, age, or disability in the selection and retention of sub-applicants, including procurements of materials and leases of equipment. Consultant shall not participate either directly or indirectly in the discrimination prohibited by Section 21.5 of the Regulations, including employment practices when the agreement covers a program set forth in Appendix B of the Regulations.

c. Solicitations for Sub-agreements, Including Procurements of Materials and Equipment: In all solicitations either by competitive bidding or negotiation made by Consultant for work to be performed under a Sub- agreement, including procurements of materials or leases of equipment, each potential sub-applicant or supplier shall be notified by Consultant of the Consultant's obligations under this Agreement and the Regulations relative to nondiscrimination on the grounds of race, color, or national origin.

d. Information and Reports: Consultant shall provide all information and reports required by the Regulations, or directives issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information, and its facilities as may be determined by the recipient or FHWA to be pertinent to ascertain compliance with such Regulations or directives. Where any information required of Consultant is in the exclusive possession of another who fails or refuses to furnish this information, Consultant shall so certify to the recipient or FHWA as appropriate, and shall set forth what efforts Consultant has made to obtain the information.

e. Sanctions for Noncompliance: In the event of Consultant's noncompliance with the nondiscrimination provisions of this agreement, the recipient shall impose such agreement sanctions as it or the FHWA may determine to be appropriate, including, but not limited to: withholding of payments to Consultant under the Agreement within a reasonable period of time, not to exceed 90 days; and/or cancellation, termination or suspension of the Agreement, in whole or in part.

f. Incorporation of Provisions: Consultant shall include the provisions of paragraphs (1) through (6) in every sub-agreement, including procurements of materials and leases of equipment, unless exempt by the Regulations, or directives issued pursuant thereto

Consultant shall take such action with respect to any sub-agreement or procurement as the recipient or FHWA may direct as a means of enforcing such provisions including sanctions for noncompliance, provided, however, that, in the event Consultant becomes involved in, or is threatened with, litigation with a sub-applicant or supplier as a result of such direction, Consultant may request the recipient enter into such litigation to protect the interests of the State, and, in addition, Consultant may request the United States to enter into such litigation to protect the interests of the United States.

Appendix B

During the performance of this contract, the Consultant, for itself, its assignees, and successors in interest (hereinafter referred to as the "Consultant") agrees to comply with the following nondiscrimination statutes and authorities, including, but not limited to:

- Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d et seq., 78 stat. 252), prohibits discrimination on the basis of race, color, national origin); and 49 CFR Part 21.
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 U.S.C. § 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Federal-Aid Highway Act of 1973, (23 U.S.C. § 324 et seq.), prohibits discrimination on the basis of sex;
- Section 504 of the Rehabilitation Act of 1973, (29 U.S.C. § 794 et seq.), as amended, (prohibits discrimination on the basis of disability); and 49 CR Part 27;
- The Age Discrimination Act of 1975, as amended, (42 U.S.C. § 6101 et seq.), prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982, (49 U.S.C. § 471, Section 47123), as amended, (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987, (PL 100-209), (Broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);
- Titles II and III of the Americans with Disabilities Act, which prohibit discrimination of the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 U.S.C. §§ 12131 – 12189) as implemented by Department of Transportation regulations 49 C.F.R. parts 37 and 38;
- The Federal Aviation Administration's Non-discrimination statute (49 U.S.C. § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures discrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of Limited English Proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100);
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 U.S.C.1681 et seq).

ARTICLE 24
Licenses

Consultant represents that it and any subcontractors it may engage, possess any and all licenses which are required under state or federal law to perform the Work contemplated by this Contract and that Consultant and subcontractors shall maintain all appropriate licenses, including a City of Orange business license, at its cost, during the performance of this Contract.

ARTICLE 25
Claim Resolution

City and Consultant agree that the claim resolution process applicable to any claim by Consultant in connection with the Work provided herein shall be subject to the procedures set forth in California Public Contract Code Section 9204.

ARTICLE 26
Notice

Except as otherwise provided herein, all notices required under this Contract shall be in writing and delivered personally, by e-mail, or by first class mail, postage prepaid, to each party at the address listed below. Either party may change the notice address by notifying the other party in writing. Notices shall be deemed received upon receipt of same or within three (3) days of deposit in the U.S. Mail, whichever is earlier. Notices sent by e-mail shall be deemed received on the date of the e-mail transmission.

"CONTRACTOR"	"CITY"
UltraSystem Environmental Incorporated 16431 Scientific Way Irvine, CA 92618 Attn: Betsy A. Lindsay	City of Orange 300 E. Chapman Avenue Orange, CA 92866-1591 Attn: Dien Vu
Telephone: (949) 788-4901 E-Mail: blindsay@ultrasystems.com	Telephone: (714) 744-5551 E-Mail: dvu@cityoforange.org

ARTICLE 27
Counterparts

This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures transmitted via facsimile and electronic mail shall have the same effect as original signatures.

[Remainder of page intentionally left blank; signatures on next page]

IN WITNESS of this Agreement, the parties have entered into this Agreement as of the year and day first above written.

"CONTRACTOR"	**"CITY"**
ULTRASYSTEMS ENVIRONMENTAL INCORPORATED, a California corporation	CITY OF ORANGE, a municipal corporation
*By: Betsy A. Lindsay Printed Name: Betsy A. Lindsay Title: President	By: _____ Daniel R. Slater, Mayor
*By: Betsy A. Lindsay Printed Name: Betsy A. Lindsay Title: Secretary	ATTEST: _____ Pamela Coleman, City Clerk
	APPROVED AS TO FORM: _____ Connor Hyland Senior Assistant City Attorney

*__NOTE__: **City requires the following signature(s) on behalf of the Contractor:**

-- **(1) the Chairman of the Board, the President or a Vice-President, AND (2) the Secretary, the Chief Financial Officer, the Treasurer, an Assistant Secretary or an Assistant Treasurer. If only one corporate officer exists or one corporate officer holds more than one corporate office, please so indicate. OR**

-- **The corporate officer named in a corporate resolution as authorized to enter into this Agreement. A copy of the corporate resolution, certified by the Secretary close in time to the execution of the Agreement, must be provided to City.**

√

IN WITNESS of this Agreement, the parties have entered into this Agreement as of the year and day first above written.

"CONTRACTOR"	**"CITY"**
ULTRASYSTEMS ENVIRONMENTAL INCORPORATED, a California corporation	CITY OF ORANGE, a municipal corporation
*By:_____ Printed Name:_____ Title:_____	By:_____ Daniel R. Slater, Mayor
*By:_____ Printed Name:_____ Title:_____	ATTEST: _____ Pamela Coleman, City Clerk
	APPROVED AS TO FORM: _____ Connor Hyland Senior Assistant City Attorney

***NOTE:** **City requires the following signature(s) on behalf of the Contractor:**

-- **(1) the Chairman of the Board, the President or a Vice-President, AND (2) the Secretary, the Chief Financial Officer, the Treasurer, an Assistant Secretary or an Assistant Treasurer. If only one corporate officer exists or one corporate officer holds more than one corporate office, please so indicate. OR**

-- **The corporate officer named in a corporate resolution as authorized to enter into this Agreement. A copy of the corporate resolution, certified by the Secretary close in time to the execution of the Agreement, must be provided to City.**

√ X

TECHNICAL PROPOSAL FOR ENVIRONMENTAL AND SURVEY SERVICES FOR RIVERDALE AVENUE COMPLETE STREET IMPROVEMENT (RFP NO. 25-26.18; SP-4308)

Prepared For:

City of Orange
300 E. Chapman Ave.
Orange, CA 92866







Prepared By:

UltraSystems Environmental, Inc.
16431 Scientific Way, Irvine, CA 92618
Proposal No. 260427

UltraSystems
environmental • management • planning

May 2026

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1.0 COVER LETTER

May 27, 2026

City of Orange,
Public Works Department
Attn: Dien Vu
300 East Chapman Avenue Orange, CA 92866-1591
Email: dvu@cityoforange.org

SUBJECT: PROPOSAL FOR ENVIRONMENTAL AND SURVEY SERVICES FOR RIVERDALE AVENUE COMPLETE STREET IMPROVEMENT (RFP NO. 25-26.18; SP-4308)

Dear Mr. Vu:

UltraSystems Environmental Incorporated (UltraSystems) is pleased to submit our proposal to the City of Orange (City) to provide expert environmental and design survey services for the Riverdale Avenue Complete Street Improvement Project (hereinafter referred to as "Project").

UltraSystems is a full-service planning and environmental consulting firm serving public and private sector clients throughout California. The preparation and review of CEQA/NEPA documents and related technical studies have been a **core service** of UltraSystems since our inception in 1994. This expertise includes coordination with local, state, federal and other governmental agencies; managing public participation programs; issuing necessary legal notices; and incorporating the environmental document(s) into the overall planning process.

UltraSystems regularly acts as an extension of staff for public agencies to perform all required public and agency notifications for CEQA/NEPA environmental review documents. After review, UltraSystems handles the logistics of distribution, publication, and notifications per Government Code requirements.

We have **52 employees** that have a broad range of experience preparing environmental documents (CEs, EAs, EISs, EIRs, MNDs, NDs, Addendums, etc.) and technical studies in full compliance with NEPA and CEQA. UltraSystems is headquartered in Irvine, California.

The core project team will include our management professionals led by **Betsy Lindsay, MURP, ENV SP** as Project Director, and **Hina Gupta, MPl, LEED AP**, as Senior Project Manager. Ms. Gupta will serve as the **primary point of contact** for the project, providing day-to-day management, coordination with the City staff, and oversight of technical work products. The knowledge, skills and experience of our core project team are highlighted within the proposal, and they will leverage their leadership skills with our experienced in-house experts and technical leads to manage and provide the required services for successful project completion.

To support efficient coordination and locally informed analysis, many of the required technical studies will be completed by **experienced local subconsultants** with established familiarity with Orange County environmental conditions. Our subconsultant teaming

partners are listed below, along with their respective areas of expertise, and will provide specialized technical analyses and local knowledge essential to successful environmental compliance and design survey for the proposed project.

Subconsultants	
Citadel EHS	Hazardous Materials
Hunsaker & Associates	Design Survey

Contact Person for this Contract. Betsy A. Lindsay, President/CEO. E: blindsay@ultrasystems.com T: (949) 788-4900 ext. 227 or C: (949) 274-3935.

As the President/CEO of UltraSystems, I am a duly authorized officer of the firm with the legal authority to bind and commit the firm to contractual obligations. UltraSystems has reviewed the documents provided by the City including Addendum one and has no exceptions to complying. We understand our role and the terms of our commitment. This proposal is valid for 180 days. UltraSystems is requesting that our billing information and costing be treated as proprietary information and not released as public information.

Sincerely,
ULTRASYSTEMS ENVIRONMENTAL INCORPORATED



Betsy A. Lindsay, MURP, ENV SP, President/CEO

2.0 ULTRASYSTEMS PROJECT TEAM ORGANIZATION AND KEY PERSONNEL

2.1 Firm Profile

UltraSystems Environmental, Inc. (UltraSystems) is a full-service environmental planning and compliance firm specializing in NEPA and CEQA documentation for public infrastructure, road improvement and transportation projects. Headquartered in Irvine, California, UltraSystems has established a strong reputation for delivering technically sound, legally defensible, and schedule-driven environmental documentation that meets all applicable federal, state, and local requirements.

Since 1994, NEPA and CEQA compliance has been a core service of the firm. Over the past 30+ years, UltraSystems has prepared more than 7,000 environmental documents, engineering studies, and technical assessments. This extensive experience includes projects requiring coordination with federal agencies and preparation of documentation to support Caltrans approvals, including Categorical Exclusions (CEs).

UltraSystems brings directly relevant experience and technical capabilities including:

- Preparation of NEPA documentation, with a focus on efficient and defensible CE determinations;
- Evaluation of project alternatives and site constraints to support decision-making;
- Preparation and management of multidisciplinary technical studies (biological, cultural, hazardous materials, traffic, air quality, noise, and related disciplines);
- Coordination with Caltrans and regulatory agencies to ensure compliance and timely approvals; and
- Implementation of public outreach and stakeholder engagement programs to support the NEPA process.

UltraSystems employs 52 professional and support personnel, including a multidisciplinary team of planners, scientists, engineers, archaeologists, biologists, and GIS specialists. This in-house capability allows UltraSystems to rapidly mobilize resources, maintain quality control, and minimize reliance on subconsultants, supporting efficient project delivery.

Our team is experienced in managing projects with multiple stakeholders, complex environmental constraints, and accelerated schedules, and is well equipped to support the City in advancing the proposed Project through a streamlined NEPA process and achieving a defensible and timely Categorical Exclusion (CE) determination.

FIRM PROFILE	
Company Name:	UltraSystems Environmental, Incorporated (UltraSystems)
Corporation Type:	UltraSystems is a S Corporation (C1747565). It is privately held.
Headquarters:	16431 Scientific Way, Irvine, CA 96218 T: 949/788-4900 | F: 949/788-4901
Website:	https://ultrasystems.com/
Year Incorporated:	July 14, 1994 | S-Corp
FEIN:	33-0623499
D&B Number:	87924-8243

Years in Business:	32
Organizational Structure:	Flat, with six distinctive Groups. Including: (1) AQ, Noise, GHG; (2) Biological Services; (3) Cultural Resources; (4) GIS; (5) Environmental; (6) Water Resources.
Diversity Certifications:	➢ Disadvantaged Business Enterprise (DBE) ➢ Small Business Enterprise (SBE) ➢ Woman-owned Business Enterprise (WBE) ➢ Federal Woman-owned Small Business (WOSB) ➢ DIR # 1000369051
Contact for the Contract:	Betsy A. Lindsay, CEO | E: blindsay@ultrasystems.com T: 949/788-4900 x227
Number of Employees:	Full time employees in Irvine = 52
NAICS:	541620, 541330, 541370, 541618, 541720, 541690, 541990
Office Locations:	Irvine, Grass Valley, Patterson

UltraSystems will manage and perform all work for this assignment from our Irvine, California office. This office is staffed with senior project managers and technical specialists, enabling efficient coordination, rapid response, and consistent delivery of high-quality work products.

2.2 Project Team

The following table includes a description of the entire UltraSystems project team, their role and office location.

Table 2.2-1
PROJECT TEAM ROLE

PRIME/ SUB	FIRM	ROLE	OFFICE LOCATION
PRIME	**UltraSystems Environmental** **WBE/DBE*/SBE**	NEPA Compliance and Environmental Documentation; Project Management and Agency Coordination	Irvine, CA
SUB	**Citadel EHS**	ISA (Phase 1) and PSI (Phase 2)	Glendale, CA
SUB	**Hunsaker**	Design Survey	Irvine, CA

*DBE under review currently by Caltrans

The UltraSystems project team will be led by senior-level professionals with extensive experience delivering NEPA compliance for complex public infrastructure and transportation projects. Many team members bring over 25 years of technical expertise and have successfully supported federal, state, and local agencies throughout California.

Key personnel identified below are currently available and will be fully committed to this project for its duration. Our team is specifically structured to support City's objectives,

including completion of design surveys and preparation of NEPA documentation, coordination with Caltrans, and delivery of a defensible Categorical Exclusion (CE). *Several members of this team have directly supported Caltrans-funded projects and CE determinations within California.*

If unforeseen circumstances require staff adjustments, UltraSystems has the in-house depth to seamlessly replace personnel with individuals of comparable expertise, ensuring continuity and schedule adherence.

Table 2.2-2
KEY PERSONNEL - ROLES ON THE PROJECT

Personnel Name | Degree	Project Role	Yrs. exp.	% Availability
Project Management			
Betsy A. Lindsay, MURP President/CEO	**Project Director/Principal** Contract Administration, Resource Allocation	40	20%
Hina Gupta, MPl, LEED AP Vice President/Senior Project Manager	**Senior Project Manager** Caltrans Coordination, QA/QC, NEPA Compliance	18	30%
Technical Leads			
Billye Breckenridge, BA Project Manager	GIS Analysis	26	30%
Dr. Michael Rogozen, D. Env. Senior Principal Engineer	Air Quality, GHG Emissions, Noise	49	20%
Michelle Tollett, BA, ISA Senior Biologist	Biological Resources	26	15%
Allison Carver, BS, BA Senior Biologist	Water Quality Assessment and Regulatory Permitting	24	30%
Megan Black-Doukakis, MA Project Archaeologist	Cultural and Historical Resources	14	20%
Michael Milroy, MS, BS Senior Planner	NEPA Compliance and CE Documentation	19	20%
Specialty Technical Support			
Mark Drollinger, MEng, CSP, CHMM, EIT Principal **Citadel EHS**	ISA (Phase 1) and PSI (Phase 2)	40	20%
Mabel Hill Garcia, PE, Project Engineer **Hunsaker & Associates**	Design Survey	40	25%
Jason R. Kinnie, PLS, Senior Surveyor **Hunsaker & Associates**	Design Survey	40	20%

Serving as **Project Director** will be the firm's owner, **Ms. Betsy A. Lindsay, MURP, President/CEO**. She will represent all facets of our firms' contractual commitments to the

City and ensure that all resource requirements are met during the execution of the Work Program. **Hina Gupta, MPl, LEED AP** will serve as our **Senior Project Manager** on this assignment. She will be responsible for the day-to-day activities of the Project Team and will be our ***Primary Point of Contact*** with the City.

BETSY LINDSAY, MURP | PRINCIPAL-IN-CHARGE/PROJECT DIRECTOR



As Principal-in-Charge, Ms. Lindsay will provide executive oversight and strategic direction to ensure successful delivery of services to the City. She will serve as the primary point of contact for contractual matters and will be responsible for ensuring that all work is completed on schedule, within budget, and in full compliance with applicable federal and state regulatory requirements. Ms. Lindsay will oversee the project's quality assurance/quality control (QA/QC) program, ensuring that all environmental documentation meets NEPA standards and is legally defensible. She will also ensure that appropriate technical resources are allocated and that project risks are proactively identified and managed. Drawing on decades of experience supporting federally funded infrastructure improvement projects, she will provide guidance on regulatory strategy, agency coordination, and efficient document preparation to support timely project delivery.

With over **40 years** of experience, Ms. Lindsay has prepared more than **500 environmental documents** and managed over 20 large-scale on-call contracts involving thousands of task orders for public agencies. Her expertise includes NEPA/CEQA compliance, transit and infrastructure projects, and coordination with federal, state, and local agencies. She has extensive experience working with Caltrans-funded projects. Her leadership ensures that projects are not only compliant but also strategically positioned to withstand regulatory scrutiny and support funding approvals.

EDUCATION

- MURP., Urban and Regional Planning, California State Polytechnic University, Pomona, CA
- B.S., Geography, California State University, Long Beach, CA

SELECT PROJECT EXPERIENCE

Ms. Lindsay has led or overseen environmental compliance for numerous road improvement projects requiring NEPA documentation and federal funding coordination:

- OC Loop Bike Trail, Segments O, P, and Q, Orange County, CA – IS/MND
- North County ITS Palmdale Extension Project, Palmdale, CA – IS/MND
- Pitchess Detention Center Emergency Vehicle Operation Center, Los Angeles County, CA – IS/MND
- KART Transit Station Project, Kings County, CA - IS/MND & EA/FONSI
- Los Angeles Regional Interoperable Communication System – Los Angeles County, CA – Biological Assessment

- Los Angeles Regional Interoperable Communications System (LA-RICS), Los Angeles County, CA - NEPA and CEQA Documentation,
- Vermont Avenue Overcrossing Widening at US 101, Los Angeles, CA – Technical Studies
- Heacock Street Bridge Over the Perris Valley Storm Drain Lateral "A," Bridge Widening and Improvement Project, Moreno Valley, CA – CEQA/NEPA
- Lindley Avenue Bridge Over the Los Angeles River, Bridge Widening and Improvement Project, Los Angeles, CA - PES
- Victor Valley Transit Authority Bus Administration, Operations, and Maintenance Facility, Hesperia, CA - MND/CE
- US-395 Realignment, San Bernardino County, CA - Environmental Impact Report (EIR)
- Bus Parking Expansion, Riverside, CA - IS/MND
- Division 9 Transportation Building, Los Angeles, CA - IS/MND
- City of Gardena Bus and Maintenance Facility, Gardena, CA - MND/CE

HINA GUPTA, MPL, LEED AP | SENIOR PROJECT MANAGER



Ms. Gupta is a Senior Environmental Professional with over 18 years of comprehensive experience in environmental planning and project management. She specializes in CEQA and NEPA document management and preparation, regulatory permitting, and compliance across a diverse range of sectors including infrastructure, transportation, and multi-family housing. Expert in navigating the complexities of the environmental review process, Ms. Gupta manages the preparation of EIRs, EISs, and IS/MNDs, and is proficient at identifying project-specific permitting needs. Her technical expertise extends to Aesthetics and Visual Impact Analysis, Sustainable Land Use, and Community Impact Assessments. She is highly skilled in coordinating with federal, state, and local resource agencies to secure environmental permits and approvals. She has extensive experience working with Caltrans-funded projects. Ms. Gupta provides strategic oversight for multi-disciplinary teams, conducting rigorous QA/QC reviews. Her extensive project portfolio comprises public and private projects including infrastructure & utilities improvement, transportation, flood control, water/wastewater lines, renewable energy, transmission lines, master-planned communities, commercial/residential development, industrial warehouses, and educational facilities.

EDUCATION

- ❖ Master of Planning, University of Southern California, Los Angeles, CA
- ❖ B.Arch., Chandigarh College of Architecture, Chandigarh, India

PROFESSIONAL CERTIFICATE

- LEED Accredited Professional (Leadership in Energy and Environmental Design)

SELECT PROJECT EXPERIENCE

- Garfield Avenue Complete Street Improvements Project, City of South Gate, CA – PES
- Gage Avenue Bridge Rehabilitation Project, City of Bell, CA - IS/MND, PES
- OC Loop Bike Trail, Segments O, P, and Q, Orange County, CA – IS/MND

- North County ITS Extension Phase V Project, City of Palmdale, CA – IS/MND
- Malaga Bridge and Foothill Boulevard Street Improvement Project, City of Fontana, CA – IS/MND, PES
- Advanced Dilemma Zone Detection Improvements at 49 Intersections Project, City of San Bernardino, CA - PES
- North County ITS Extension Phase IV Project, City of Palmdale, CA – IS/MND
- Pitchess Detention Center Emergency Vehicle Operation Center, Los Angeles County, CA – IS/MND
- KART Transit Station Project, Kings County, CA - IS/MND & EA/FONSI
- Pasadena Transit Operations and Maintenance Facility Project, City of Pasadena, CA - IS/MND
- Dogwood Road Bridge Improvement Project, Imperial County, CA – IS/MND
- Jamboree Road Widening Project, Cities of Irvine and Newport Beach, CA - JD
- Los Angeles Interoperable Communications System (LA-RICS) Project, Los Angeles County, CA – EA/FONSI
- I-405/Sepulveda Pass Widening, Los Angeles County, CA – Construction Monitoring, Noise Mitigation
- Glen Helen Parkway Grade Separation, San Bernardino County, CA – Environmental Documentation
- Go Local Fixed Guideway, Cities of Anaheim and Santa Ana, CA
- California High-Speed Rail Project, Anaheim to Los Angeles Section, CA – EIR

2.3 Subconsultants

UltraSystems has established strong working relationships with a select group of highly qualified subconsultant partners who provide specialized expertise. These firms are integrated into our project team and will be engaged as needed to address specific technical requirements, including hazardous materials, engineering and design surveys, and other specialized analyses. Our subconsultants have extensive experience supporting NEPA compliance for transportation and infrastructure projects and are familiar with federal, state, and local regulatory requirements. UltraSystems has successfully collaborated with these partners on numerous projects, allowing for efficient coordination, consistent quality, and seamless integration of technical studies into the overall NEPA documentation process.

These established relationships enable UltraSystems to quickly mobilize the appropriate technical resources, maintain schedule and budget control, and deliver complete, defensible documentation to support Caltrans review and approval.

CITADEL EHS | HAZARDOUS MATERIALS (ISA AND PSI)

Citadel EHS (Citadel) is a market-leading, employee-owned Environmental, Health, and Safety (EHS) consulting firm that understands how the 'built environment' is developed, operated, occupied, and, eventually, deconstructed. Citadel EHS is dedicated to protecting the employees that build and occupy those structures and the environment in which they sit. Citadel provides unique, integrative approaches to Environmental, Health, and Safety challenges for the entire life cycle of a project—from concept to completion, design to

development. Citadel's expert team possesses an integrative knowledge base of Architecture, Industrial Hygiene, Safety, Construction, Geology, Sustainability and more that together ensure the most comprehensive strategy and solution for our clients. No matter what the project is, we assess our client's challenges, resolve them in a cost-effective manner, and strengthen their businesses. Our founders set these high standards for technical excellence and integrative expertise back when the company was founded in 1993; however, it was their dedication to customer service that became the foundation for everything we do—caring for the people we serve and the work we do. We believe in putting people first, and doing what's right, always.

HUNSAKER & ASSOCIATES | DESIGN SURVEY

Hunsaker & Associates' (H&A) headquarters is located in Irvine (approximately 130 employees). H&A has a branch office in the City of Riverside (approximately 20 employees), and a field staff of approximately 50 employees. The firm was started in 1976 and remains a closely held corporation with six principals. All are Southern California residents and active project managers, and each has over 30 years of experience in their discipline. Hunsaker offers the following categories of services to public agencies and private clients:

Land Surveying and Mapping Services: Our survey group provides a comprehensive range of state-of-the-art surveying for our clients, combining traditional surveying techniques with advanced surveying technology. In the office, H&A is staffed with licensed surveyors who have extensive experience with preparation and interpretation of legal descriptions and mapping procedures. Our 20 field crews are fully equipped with sophisticated survey instruments, and each is led by a certified party chief.

Engineering Services: Since 1976, H&A has worked with both public and private sector clients to design local streets and arterial roadways, drainage systems, WQMPs and treatment facilities, flood control channels, water and wastewater systems, and other backbone infrastructure for numerous projects throughout Southern California. We provide concise, cost effective, and accurate designs.

Planning Services: H&A staff can create specific plans; civil support; urban design; master plans; re-use and redevelopment planning; site/land use planning; community planning; general plans; land subdivision tentative mapping, entitlement-to-use processing; and regulatory permits.

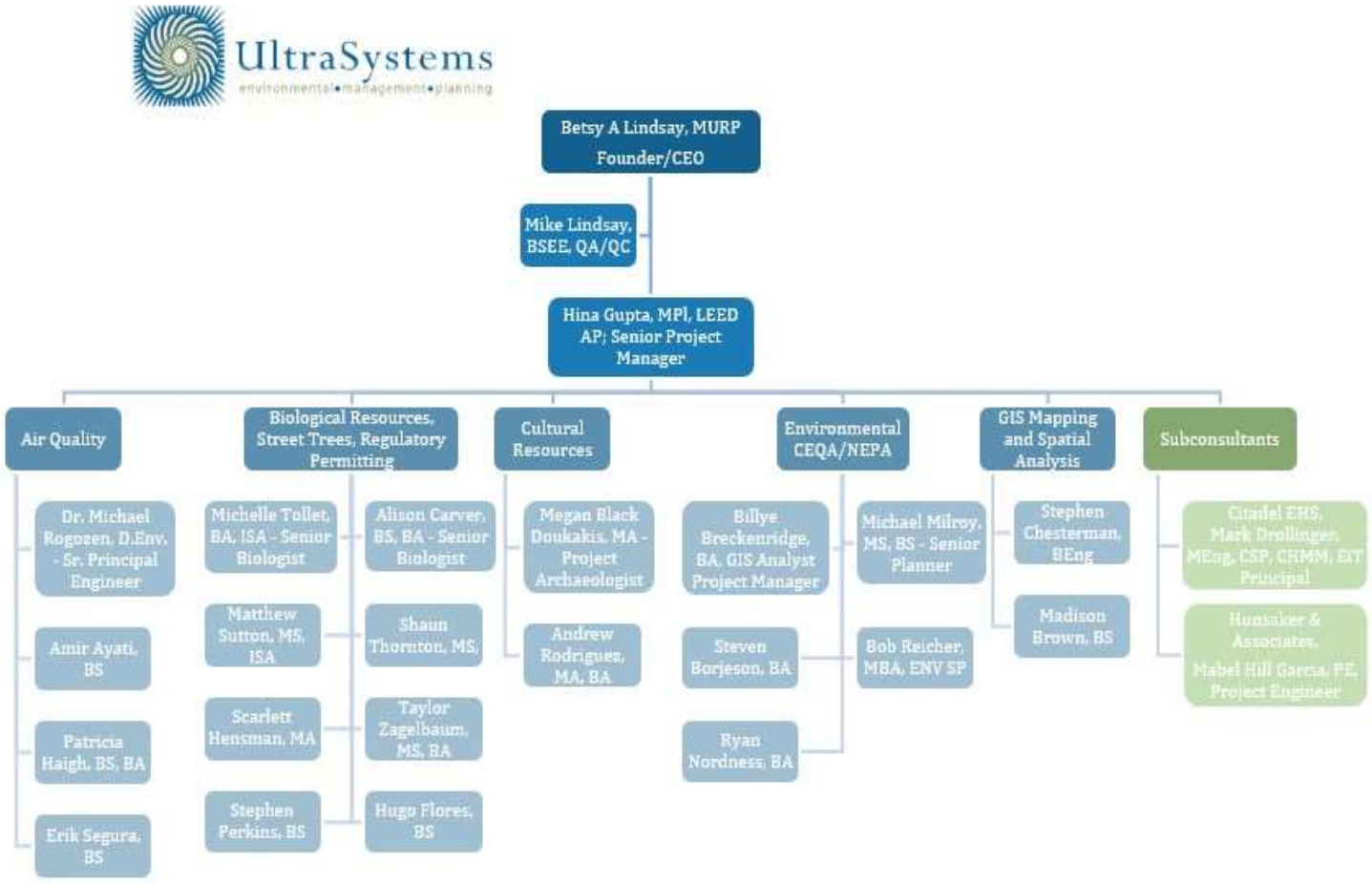
Resumes of key personnel are provided in the Technical Appendix.

2.4 Organizational Chart

Figure 2.4-1 presents the UltraSystems project organizational chart. The chart identifies key personnel, subconsultants, and their respective roles, and illustrates clear lines of communication and responsibility between the City, UltraSystems, our subconsultants, and supporting team members. The project team is structured to provide efficient project delivery, with direct oversight by the Project Director and day-to-day management led by the Senior Project Manager. Technical leads and subconsultants are integrated into the team

to support specific resource areas, ensuring that all environmental studies and documentation are coordinated and consistent with NEPA and Caltrans requirements.

Figure 2.4-1
ORGANIZATIONAL CHART

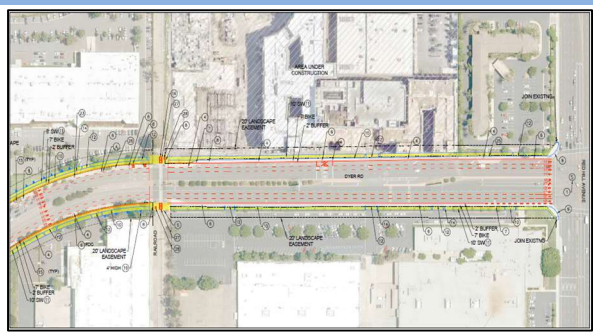


3.0 RELEVANT EXPERIENCE

3.1 UltraSystems – Past Caltrans and Road Improvement Projects

CITY OF SANTA ANA – DYER ROAD IMPROVEMENTS, CALTRANS ENCROACHMENT

Client: City of Santa Ana c/o Tetra Tech
Contact: Paula Fell, Sr. Environmental Planner
Address: 17885 Von Karman Ave #500, Irvine, CA 92614
Phone: (310) 497-6684
Email: Paula.Fell@Tetratech.com
Location: SR-55 to Red Hill – Dyer Rd. Improvements from 6-8 lanes.
Duration: October 2025 to Ongoing
Manager: Billye Breckenridge



Project No./Cost: 7345/$15,170
Project Team: Betsy Lindsay (Project Director)

The City proposed to widen a portion of Dyer Road from SR-55 to Red Hill Avenue. In order to have enough right-of-way to accommodate the street widening, we needed to partially acquire approximately 13 commercial properties. The City most likely needed to demo the car port at Motel 6. UltraSystems needed to involve Caltrans due to the encroachment permits. This street segment was one of the most heavily trafficked in the City and had an Average Daily Traffic volume of over 50,000 vehicles. Currently, a portion of this segment had three through lanes in both east and west bound directions. The City's General Plan classified Dyer Road from Grand Avenue to Redhill Avenue as a Primary Arterial (four lanes in each direction) with a Class II bike lane. The section of Dyer Road to the east of the Project was already wide enough to accommodate four lanes up to Red Hill Avenue. In conformance with the General Plan, the proposed Project provided an additional through lane in both the east and west bound directions and incorporated a class II bike lane, wider sidewalks, and landscaping. Additionally, the proposed improvements included the construction of sidewalk, curb and gutter, pavement rehabilitation, BMP's, and curb ramps at all intersections, which met pertinent requirements set forth under the Americans with Disabilities Act (ADA). BNSF Railway right-of-way was within this project segment and needed to be included in the partial acquisition scope.

PINE CANYON ROAD IMPROVEMENT PROJECT

Client: Los Angeles County Department of Public Works (LACDPW)
Contact: Josue Barahona, Civil Engineering Assistant
Address: 900 South Fremont Avenue, Alhambra, CA 91802-1460
Phone: (626) 458-5152
Email: JBarahona@dpw.lacounty.gov
Location: West Antelope Valley/Castaic/Lake Hughes and the Angeles National Forest
Duration: July 2018 to September 2018
Manager: Allison Carver
Project No./Cost: 6083/$49,350.00
Project Team: Steve O'Neil (Deputy PM)



The Pine Canyon Road Improvement Project covered 9.59 miles of road and starts southeast of the intersection of Three-Points Road and Pine Canyon Road and terminated at the intersection of Lake Hughes Road and Pine Canyon Road. The project was located in the unincorporated areas of West Antelope Valley/Castaic/Lake Hughes and the Angeles National Forest. The scope of work included cold milling or removal of the top 1-1/2 inches of asphalt and repaving with cold-in-place recycling of the asphalt to a thickness of 3 inches with 1-1/2 inches of asphalt rubber hot mix (ARHM) to be placed atop. There was also minor shoulder grading and replacement of

missing asphalt adjacent to overside drains where needed. All work was confined to existing pavement areas and confined to LACDPW right of way.

3.2 Hunsaker & Associates – Past Pavement Projects

References	Services
City of Laguna Beach 505 Forest Avenue Laguna Beach, CA 92651 Josh McDonald, Project Manager (949) 497-0728 JMcdonald@lagunabeachcity.net	**Downtown Street Rehabilitation Laguna Beach, CA** Project evaluated 6,500 feet of street with 8 intersections and 25 curb ramps for compliance with City standards for slopes and ADA criteria. The result was a ***variable depth overlay and modifications to several intersections*** to provide safe and smooth travel surfaces. H&A prepare the bid documents for the construction.
City of Irvine 1 Civic Center Plaza Irvine, CA 92612	**Irvine Boulevard Widening and Rehabilitation Irvine, CA** Design included ***pavement rehabilitation cold-milling of existing pavement through the entire reach with variable AC capping to correct cross-fall gradients deficiencies*** and meet current City minimum standards. Street was widened from 10 to 35 feet in each direction to create a 6-lane major arterial roadway.
City of Lake Elsinore 130 South Main Street Lake Elsinore, CA 92537 Remon Habib, City Engineer (951) 674-3124 ext. 213 rhabib@lake-elsinore.org	**Railroad Canyon Road Widening and Rehabilitation Lake Elsinore, CA** H&A was responsible for preparing concept and final street improvement plans for widening the 4-lane existing super-elevated roadway to the ultimate planned 6-lane arterial roadway with a raised median and ADA improvements.
City of Alhambra 111 South First Street Alhambra, CA 91801 Dennis Ahlen, General Manager (626) 570-3274 dahlen@cityofalhambra.org	**Multiple Sewer & Road Replacement (on-going)** H&A has performed several projects recently involving replacement of sewer pipelines with ***full width pavement reconstruction and sidewalk repairs*** in the City. • Main Street – Fourth Street – Mission Road Sewer Replacement Project • Sixth Street Sewer Replacement Project • Marguerita Avenue and Almansor Street Sewer Replacement Project • Glendon Way Sewer Project (including 5th Street, Norwood Place, and Garfield Avenue) • Valley Boulevard Sewer Main Replacement Project – Phase II

City of Buena Park 6650 Beach Boulevard Buena Park, CA 90621 Annie Singhal, PE, Project Manager (714) 562-3691 asinghal@buenapark.com	**Page Street Rehabilitation** The rehabilitation design plans included grinding and overlaying existing asphalt, removal and replacement of damaged curb, gutter and sidewalk. The project extended 2400 feet and required careful construction staging since there were no alternate access routes.

3.3 Citadel EHS – Past Caltrans Projects

AERIALLY DEPOSITED LEAD (ADL) ASSESSMENT & COMPLIANCE CONSULTING

Client: Watershed Conservation Authority
Contact: Mark Stanley, Watershed Conservation Authority
Address: County of Los Angeles, CA
Phone: (626) 815-1019
Email: MStanley@Wce.ca.gov
Location: River Wilderness Park Entry Development Project – San Gabriel Canyon Road (SR-39), California
Duration: 2024
Cost: $64,677



Citadel EHS provided comprehensive environmental compliance and soil investigation services to the Watershed Conservation Authority (WCA) for the River Wilderness Park Entry Development Project, located along San Gabriel Canyon Road (State Route 39) in Los Angeles County, California. The project supports construction of a new gateway park to the San Gabriel Mountains National Monument and includes roadway improvements, utility installation, trail extensions, and infrastructure upgrades within and adjacent to Caltrans right-of-way. Due to the project's proximity to SR-39, Citadel EHS conducted an Aerially Deposited Lead (ADL) investigation to evaluate potential lead contamination in shallow soils resulting from historic vehicle emissions associated with the use of leaded gasoline. ADL is a known concern along major highway corridors, and soil disturbance during construction can pose potential health risks to workers and nearby communities if not properly evaluated and managed.

Citadel EHS collected 68 soil samples from 20 soil borings along SR-39 and Old San Gabriel Canyon Road. Sampling depths ranged from 0.5 to 10 feet below ground surface, consistent with proposed excavation depths for utilities and trail improvements. Soil samples were analyzed to determine whether lead concentrations exceeded California Total Threshold Limit Concentrations (TTLC), Soluble Threshold Limit Concentrations (STLC), or RCRA Toxicity Characteristic Leaching Procedure (TCLP) criteria. Results indicated that no samples exceeded regulatory thresholds, and soils were classified as non-hazardous (Type X). Citadel EHS also managed investigation-derived waste (IDW) in accordance with DOT, Caltrans, and DTSC requirements, coordinating offsite transport and disposal by a licensed waste hauler. Based on the findings, Citadel EHS recommended preparation of a project-

specific Lead Compliance Plan under CCR Title 8, Section 1532.1 (Lead in Construction) to support worker safety during construction.

Through detailed investigation, regulatory analysis, and compliance-focused reporting, Citadel EHS supported WCA in advancing this infrastructure and recreation project while protecting workers, the public, and the environment.

Highlights:

- Aerially Deposited Lead (ADL) Soil Investigation
- Environmental Compliance for Highway and Infrastructure Projects
- Caltrans and DTSC Soil Management Support
- Hazardous Waste Classification and Disposal Evaluation
- Worker Health and Safety Planning for Lead-Impacted Soil

DEERLAKE TRACT, ROUTE 118, ADL WORK PLAN & REPORT

Client: Envicom Corporation
Contact: Travis Cullen, President Envicom Corporation
Address: County of Los Angeles
Phone: (818) 879-4700
Email: TCullen@Envicomcorporation.com
Location: Freeway (route 118) Canoga Avenue undercrossing at Ronald Regan
Duration: April 2016 to July 2018
Cost: $14,500



Citadel EHS was contracted by Envicom Corporation to complete Environmental Compliance Services, including an Aerially Deposited Lead (ADL) Work Plan at the Ronald Reagan Freeway (Route 118) at the Canoga Avenue Undercrossing and the Topanga Canyon Undercrossing in Los Angeles, California. The investigation and work plan were completed in support of proposed infrastructure improvements associated with the future Deerlake Tract, including the installation of new sewer and water mains. Due to the projects' proximity to Route 118, Citadel EHS conducted ADL investigations at the to evaluate potential lead contamination in shallow soils associated with historic vehicle emissions from the former use of leaded gasoline. ADL is commonly encountered adjacent to major transportation corridors, and soil disturbance during construction activities may present potential exposure risks to construction workers if not properly characterized and managed. At the Topanga Canyon Undercrossing, Citadel EHS collected 11 soil samples from five boring locations within unpaved areas adjacent to Topanga Canyon Boulevard and Poema Place. Samples were collected from depths ranging between approximately 0.5 and 2 feet below ground surface. At the Canoga Avenue Undercrossing, Citadel EHS collected 30 soil samples from 14 boring locations beneath and adjacent to the undercrossing, including Caltrans right-of-way areas, public park areas, and proposed retaining wall excavation locations. Sampling depths ranged from surface soils to approximately 5 feet below ground surface to reflect anticipated excavation depths associated with the planned improvements.

All soil samples were analyzed to determine whether lead concentrations exceeded California Total Threshold Limit Concentrations (TTLC), Soluble Threshold Limit Concentrations (STLC), or RCRA Toxicity Characteristic Leaching Procedure (TCLP) criteria. Analytical results indicated that no samples exceeded applicable regulatory thresholds, and soils were classified as non-hazardous (Type X) material. Based on the findings, Citadel EHS recommended preparation and implementation of a project-specific Lead Compliance Plan under CCR Title 8, Section 1532.1 (Lead in Construction) to minimize worker exposure to lead-impacted soil. The plan included protocols for environmental and personnel monitoring, requirements for personal protective equipment, and other health and safety protocols and procedures for handling of lead-impacted soil. Through detailed investigation, regulatory analysis, and compliance-focused reporting, Citadel EHS supported advancement of the infrastructure improvements while protecting workers, the public, and the environment.

4.0 PROJECT APPROACH AND UNDERSTANDING

4.1 Project Understanding

The City seeks a highly qualified engineering and environmental consulting firm to deliver comprehensive design survey, topographic base mapping, and National Environmental Policy Act (NEPA) clearance services for the proposed Riverdale Avenue Complete Street Improvement Project. The project corridor spans Riverdale Avenue from Glassell Street to the western Orange City limits.

The primary objective is to transform this segment of Riverdale Avenue into a multimodal, traffic-calmed corridor featuring buffered Class II bike lanes, lane narrowing (from 15 feet to 11 feet), lane reductions (from 4 lanes to 2 lanes), painted medians, street trees, ADA-compliant curb ramps, and a critical sidewalk gap closure on the westbound segment between Orange Olive Road and the City limits.

Preliminary engineering and construction would be funded via Southern California Association of Governments (SCAG) grants through the Orange County Complete Streets Program (OCCSP). Therefore, the project is subject to strict federal oversight. All project delivery tasks must strictly adhere to Caltrans Local Assistance Procedures Manual (LAPM) guidelines. Final document processing and coordination will route through the Orange County Transportation Authority (OCTA) and the City of Orange, with ultimate NEPA clearance under 23 USC 326 (Categorical Exclusion) granted by Caltrans District 12.

Key Project Drivers and Challenges

Through a rigorous review of the RFP and preliminary project data, our team has identified three critical drivers that will dictate project success:

1. **Multi-Jurisdictional Stakeholder Coordination:** The corridor intersects or borders right-of-way (ROW) and infrastructure controlled by the County of Orange, Orange

County Flood Control District (OCFCD), and Metrolink. Early engagement and precise mapping of these boundaries are vital to prevent final design delays.

2. **Critical Sidewalk Gap Closure & Design Survey Precision:** The final engineering design requires a highly precise topographic base map. Our survey must meticulously capture existing elevations, utility conflicts, and structural constraints to ensure the City's design team can establish proper drainage patterns and guarantee ADA compliance for all new curb access ramps.
3. **Subsurface & Environmental Constraints:** Due to planned "cut and fill" activities for the sidewalk gap closure, curb, and gutter adjustments, an Initial Site Assessment (ISA Phase 1) and a Preliminary Site Investigation (PSI Phase 2) are required. Safely characterizing potential Aerially Deposited Lead (ADL) and hazardous materials early is important.
4. **Strict Sequencing of Agency Reviews:** To secure NEPA clearance within the City's desired framework, the schedule must accommodate a two-round City review process, integration with Caltrans Professionally Qualified Staff (PQS), and a mandatory 30-day Caltrans District Local Assistance Engineer (DLAE) review window.

Our project team understands that the primary objective is to secure CE clearance while minimizing schedule, regulatory, and project risks.

4.2 Scope of Work

MAJOR TASK 1 - PROJECT INITIATION, MEETINGS AND MANAGEMENT

Task 1.1: Project Kick-off Meeting and Project Meetings. Upon award of contract, UltraSystems foresees (1) project kick-off meeting. UEI's Project Director and Senior Project Manager will meet with the City to (1) review the overall design and engineering work program, (2) discuss key deliverable milestones, (3) review the performance schedule, (4) identify primary points of contacts at the City, (5) agree on accepted communication protocols, and (6) identify the key stakeholders associated with the project.

UltraSystems has budgeted for attendance at six (6) additional virtual project meetings with our Senior Project Manager. Outside of meetings, please know that we will be available throughout the term of our services to respond to requests by the City for input concerning various aspects of the environmental review process. Should the City request any additional meetings beyond the number indicated, UltraSystems would be compensated in accordance with the terms and conditions contained in our *Standard Rate Schedule*.

Task 1.2: Project Management/Coordination. This task facilitates the conduct of routine project management tasks by our Senior Project Manager throughout the contract performance period including but not limited to internal coordination with staff, subconsultant coordination, maintaining cost and schedule controls, and maintaining communication with the County and others as warranted.

Task 1.3: Prepare Updated Project Description. UltraSystems will review the existing Preliminary Environmental Study prepared for the project and approved by Caltrans, and prepare an updated Project Description, if necessary. UltraSystems will submit the updated Project Description to the City for review and comment. Pursuant to any comments or edits made, UltraSystems would then modify the Project Description accordingly and ready the Project Description for eventual inclusion into the technical studies and environmental document, as well as the environmental analysis for the project.

Task 1.4: Caltrans and Agency Coordination. This task facilitates coordination with Caltrans Professionally Qualified Staff (PQS), Caltrans District Local Assistance Engineer (DLAE) for review and approval of the technical studies and NEPA CE to be prepared for the project. This task particularly facilitates periodic consultation with Caltrans throughout the environmental review process. This task also includes provision of technical support to the City staff for coordinating with County of Orange, Orange County Flood Control District (OCFCD), and Metrolink for ROW approval.

Major Task 1.0 Deliverables:

- *Kickoff Meeting Notes: One electronic copy each in MS Word and PDF formats.*
- *Updated Project Description: One electronic copy in MS Word format.*

MAJOR TASK 2 – DESIGN SURVEY

UltraSystems sub-consultant, H&A will conduct the design survey required for the project and complete the required tasks as defined in Attachment A, Sections 2 and 3 of the City's RFP No. 25-26.18. H&A will perform a precise topographic field survey along Riverdale Avenue and convert the resulting survey data into a clean, compliant Esri File Geodatabase. All work will adhere strictly to City CAD standards, County of Orange GPS Horizontal Control, and the City's Survey-to-GIS Data Standards. The following tasks will be completed by H&A.

- **Research & Control Establishment:** Research and verify existing centerline ties. Establish horizontal and vertical control tied to the State Plane Coordinate System (NAD83, Zone VI, U.S. Survey Feet) and NAVD88, referenced to the County of Orange GPS Horizontal Control.
- **Topographic Field Survey:** Utilize electronic data collectors to capture topographic data within the project limits shown on Attachment F. Cross-sections will be shot at 50-foot increments along the Riverdale Avenue centerline, extending to either side of the City right-of-way.
- **Feature Inventory:** Field survey and map all grade breaks, top of curb, flow lines, finished sidewalk surfaces, and existing improvements (including local depressions, driveways, curb drain inverts, cross gutters, spandrels, water valves, manhole rims, and surface utilities). Additionally, locate all trees with a trunk diameter greater than 12 inches located within 15 feet beyond the existing roadway limits.
- **Civil 3D Drafting:** Process raw field data using the City's symbols library and CAD layering standards.

- **Surface Modeling:** Deliver a fully formatted Autodesk Civil 3D 2025 format (.dwg) electronic topographic base map. The file will incorporate a complete survey surface detailed with breaklines, survey points, and contours.
- **Geodatabase Creation:** Convert the finalized survey data into an Esri File Geodatabase (.gdb) compatible with ArcGIS. Data will be organized into clearly named feature classes by geometry type (Points, Lines, Polygons) using descriptive, non-cryptic naming conventions (e.g., EOP, Curb, Storm_Drain).
- **Topology and Elevation Integration:** Ensure all linework is clean, continuous, and snapped with zero overshoots, undershoots, or accidental duplicates. Embed Z-values directly into the geometry of applicable features and populate a corresponding "Elevation" attribute field. Contours will be separated into major (5-foot) and minor (1-foot) polyline feature classes.
- **Attribution and Metadata:** Populate mandatory attribute fields for each feature class, including Feature Type, Elevation, Source, Date Collected, and Notes. Author complete ArcGIS-compliant metadata documenting the data source, collection methods, collection date, coordinate system, and contact information.

Major Task 2.0 Deliverables:

- *Electronic Topographic Base Map in Autodesk Civil 3D 2025 format (.dwg).*
- *Compliant Esri File Geodatabase (.gdb) with embedded Z-values and structured attribute fields.*
- *ArcGIS-compatible XML Metadata documentation.*
- *A "Readme" file summarizing the geodatabase contents and structure.*
- *Scanned surveying field notes, horizontal/vertical control data, and an index of computer files.*
- *A secure hyperlink for project file download.*

MAJOR TASK 3 – ENVIRONMENTAL REVIEW AND DOCUMENTATION

review the approved Preliminary Environmental Study (PES) for Federal Project No. STPCML-5073(100) and perform all necessary technical studies and coordination required to obtain NEPA clearance through Caltrans District 12. UltraSystems will prepare the following technical studies and tasks identified in the PES prepared for the project.

Task 3.1: Initial Site Assessment (ISA – Phase 1). The Phase 1 ISA will adhere to the standards set forth in American Society for Testing and Materials (ASTM) E-1527-21, Standard Practice for Environmental Site Assessments, and the All Appropriate Inquiry (AAI) Rule published in 40 CFR Part 312 (December 15, 2022).

- Conduct a field reconnaissance of the Site and adjacent right-of-way to identify potential environmental concerns and visible signs of contamination
- Review pertinent, readily available documents and maps regarding geologic and hydrogeologic conditions for the Site;
- Review, interpret, and provide copies of available historical aerial photographs of the Site and vicinity;

- Review U.S. Environmental Protection Agency (EPA), State, County, and local lists of known potentially hazardous waste sites or landfills, and sites currently under investigation for environmental violations;
- Review available regulatory records, including environmental permits and documented violations applicable to the Site;
- Conduct inquiries with applicable regulatory agencies, as needed, to obtain information regarding environmental conditions affecting the Site;
- Prepare a summary of findings. The summary of findings shall include a project narrative, illustrations, copies of applicable historical aerial photographs, topographic maps, fire insurance maps, Site vicinity photographs, regulatory database search results, telephone logs, and/or copies of pertinent permits.

Task 3.2: Preliminary Site Investigation (PSI – Phase 2). Citadel assumes the cut and fill areas requiring a soil investigation will account for approximately 2,600 LF of the total Project. Citadel will propose to collect soil samples at approximate 100 foot spacing. Prior to mobilizing into the field, Citadel will obtain an Encroachment Permit from the City of Orange and/or Caltrans. Citadel will also submit a traffic control plan and engage with a traffic safety firm to provide the required signage and delineators.

Citadel will prepare a project-specific Sampling and Analysis Work Plan (SAWP) for the Client's review prior to submittal to Caltrans for approval before proceeding with the approved scope of work. The purpose of the SAWP will be to accumulate sufficient data to accurately characterize the soils impacted by the project and to determine how the excavated soils will and can be managed. The SAWP will include a description of pre-field activities, such as securing the appropriate permits for work within the Caltrans ROW, selection of soil sample locations, identifying underground utilities, and arranging subcontractors as appropriate. The SAWP will provide specific details regarding field sampling procedures, method of sample collection, investigation derived waste, and a description of quality assurance/quality control (QA/QC) procedures. Citadel assumes up to two (2) submittals will be needed to allow for agency revisions.

A site-specific health and safety plan (HASP) will also be prepared and included in the SAWP. The HASP will identify existing and potential hazards for workers at the Site. Examples of hazards may include noise, contaminated soil, and injuries related to operation of hand tools and rotating and moving equipment.

Upon approval of the SAWP, Citadel will advance approximately 26 total borings with 13 to 2 feet bgs and 13 borings to a depth of 4 feet bgs using a direct push drill rig. Any surface vegetation at the boring locations will be removed prior to boring/sampling activities. Soil samples will be collected at a depth of 0.5 feet and 2 feet bgs at boreholes advanced to 2 feet bgs; soil samples will be collected at a depth of 0.5 feet, 2 feet, and 4 feet bgs at boreholes advanced to 4 feet bgs.

The soil borings will be logged in the field, and soil samples will then be placed in acetate sleeves or 4-ounce glass jars sealed with Teflon lined plastic lids, labeled, and stored in an insulated, ice-packed chest for transport under chain-of-custody manifest chain-of-custody procedures. A total of 72 soil samples will be collected and submitted to the laboratory,

which includes 7 field duplicate samples for field quality control procedures. Soil samples at depths of 0.5 and two feet bgs from each boring will be submitted for analysis. Soil samples at depths of four bgs will be held, pending the results from the 0.5 and two feet bgs results. The samples will be analyzed for lead by EPA Method 6010B

Additional analyses for other contaminants may be requested based on the results of the Phase I ISA.

Task 3.3: Technical Support for preparation of Caltrans CE. It is our understanding that based on the approved PES, the project has been classified as a Categorical Exclusion (CE) under 23 USC 326. Based on experience working on similar projects, it is anticipated that Caltrans PQS would use the technical studies prepared by UltraSystems to prepare the NEPA CE for the project. UltraSystems will provide technical support for preparation of the CE by Caltrans staff.

Major Task 3.0 Deliverables:

- *Phase 1 Initial Site Assessment*
- *Phase 2 Preliminary Site Investigation*
- *UltraSystems will provide one electronic copy each in MS Word and PDF formats of the draft documents to the City for review.*
- *UltraSystems will provide one electronic copy each in MS Word and PDF formats and four (4) printed copies of the final documents/reports to the City.*

ASSUMPTIONS:

- *Based on the information provided in Addendum No. 1 to the RFP issued on May 15, 2026, UltraSystems understands that as the proposed project is a Street Rehabilitation project, the City is exempt from CEQA requirements. Therefore, CEQA review and documentation is not required for this project.*

5.0 WORK PROGRESS ACTIVITY SCHEDULE

UltraSystems recognizes that the **24-week** performance period is aggressive and requires a disciplined, proactive approach to analyzing multiple projects (at once). To meet this schedule, we will implement parallel processing of the technical studies, initiate early coordination with agencies, and maintain rapid turnaround times for both draft and final documents to the City for their reviewing cycles.

In addition, UltraSystems will continuously monitor risks and adjust our approach as needed to avoid delays. This streamlined and responsive process will ensure the on-time delivery of a complete and approvable CE package and a complete design survey package for use in the preparation of final engineering drawings.

UltraSystems will complete the NEPA process within the 24-week performance period through a structured, milestone-driven schedule, as summarized below.

Table 5.0-1
ESTIMATED PROJECT SCHEDULE

Task / Activity Name	Duration (Days)	Duration (Weeks)	Start Week	End Week
Project Initiation	5	1	Week 0	Week 1
Design Survey (Field Work & Base Mapping)	20	4	Week 1	Week 5
City Review	5	1	Week6	Week 6
Final Submittal of Survey documents	5	1	Week 7	Week 7
Initial Site Assessment (ISA Phase 1)	20	4	Week 1	Week 5
City Review - Round 1	10	2	Week 5	Week 7
Document Revision (Post City Review)	10	2	Week 7	Week 9
City Review - Round 2	5	1	Week 9	Week 10
Final Submittal to Caltrans	5	1	Week 10	Week 11
Caltrans Review	30	4	Week 11	Week 15
Preliminary Site Investigation (PSI Phase 2)	30	6	Week 5	Week 11
City Review - Round 1	10	2	Week 11	Week 13
Document Revision (Post City Review)	10	2	Week 13	Week 15
City Review - Round 2	5	1	Week 15	Week 16
Final Submittal to Caltrans	5	1	Week 16	Week 17
Caltrans Review	30	4	Week 17	Week 21
Additional Time for Caltrans Review & Approval (If necessary); Preparation of CE by Caltrans staff	**30**	**4**	**Week 20**	**Week 24**

6.0 INSURANCE COVERAGE

UltraSystems understands the insurance provisions that will be required to provide when contracted and there are no other conditions that would affect our ability to undertake or complete environmental services for the City.

COST PROPOSAL FOR
ENVIRONMENTAL AND SURVEY SERVICES FOR
RIVERDALE AVENUE COMPLETE STREET IMPROVEMENT
(RFP NO. 25-26.18; SP-4308)

Prepared For:

City of Orange
300 E. Chapman Ave.
Orange, CA 92866







Prepared By:

UltraSystems Environmental, Inc.
16431 Scientific Way, Irvine, CA 92618
Proposal No. 260427

UltraSystems
environmental • management • planning

May 2026

ULTRASYSTEMS ENVIRONMENTAL INC. – COST PROPOSAL

The costs to provide expert environmental and design survey services for the Riverdale Avenue Complete Street Improvement Project and complete the work scope proposed by UltraSystems in our technical proposal are outlined in **Table 1.0-1,** and labor hours by tasks are further broken down in **Table 1.0-2**.

Table 1.0-1
PROJECT FEE SUMMARY

Task No.	Task Name	Estimated Costs
1.0	**Project Initiation, Meetings and Management**	
1.1	Project Kickoff Meeting and Progress Meetings	$1,570
1.2	Project Management and Coordination	$2,130
1.3	Updated Project Description	$1,200
1.4	Caltrans and Agency Coordination	$1,890
	Task 1.0 Subtotal	**$6,790**
2.0	**Design Survey**	
	Research and Control, Topographic Field Survey and CAD and Geodatabase	$35,440
	Task 2.0 Subtotal	**$35,440**
3.0	**Environmental Review and Documentation**	
3.1	Prepare ISA (Phase 1)	$6,990
3.2	Prepare PSI (Phase 2)	
3.2.1	*Health and Safety Plan/ADL Sampling and Analysis Work*	*$6,560*
3.2.2	*Soil Sampling*	*$27,030*
3.2.3	*Data Evaluation and Reporting*	*$4,960*
	Total for PSI (Phase 2)	***$38,550***
3.3	Technical Support for preparation of Caltrans CE	$1,770
	Task 3.0 Subtotal	**$47,310**
	TOTAL	**$89,540**

Table 1.0-2
DETAILED PROJECT COSTS – BASED ON LABOR CATEGORIES AND OTHER FEES

	Labor Categories >>>>	Project Director	Senior Project Manager	Deputy Project Manager	Senior Principal Engineer	Senior Planner	Senior Biologist II	Staff Biologist I	Cultural Specialist	Senior GIS Analyst	Word Processor	Total		Vehicle Travel		Direct Costs		Direct Expense	TOTAL (rounded)
	Hourly Rate>>>	$200.00	$195.00	$190.00	$190.00	$170.00	$170.00	$155.00	$165.00	$165.00	$130.00	Hours	Cost	Miles	$0.70	Subs	Markup 0%		
		Hours																	
1.0	**Project Initiation, Meetings and Management**																		
1.1	Project Kickoff Meeting and Progress Meetings	1	7	0	0	0	0	0	0	0	0	8	$1,565	0	$0	$0	$0	$0	$1,570
1.2	Project Management and Coordination	1	6	4	0	0	0	0	0	0	0	11	$2,130	0	$0	$0	$0	$0	$2,130
1.3	Updated Project Description	0	2	0	0	4	0	0	0	0	1	7	$1,200	0	$0	$0	$0	$0	$1,200
1.4	Caltrans and Agency Coordination	2	4	2	0	0	0	0	0	2	0	10	$1,890	0	$0	$0	$0	$0	$1,890
	Subtotal	**4**	**19**	**6**	**0**	**4**	**0**	**0**	**0**	**2**	**1**	**26**	**$4,895**	**0**	**$0**	**$0**	**$0**	**$0**	**$6,790**
2.0	**Design Survey**																		
2.0	Research and Control, Topographic Field Survey and CAD and Geodatabase	0	4	0	0	0	0	0	0	12	0	16	$2,760	0	$0	$32,676	$0	$0	$35,440
	Subtotal	**0**	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**12**	**0**	**16**	**$2,760**	**0**	**$0**	**$32,676**	**$0**	**$0**	**$35,440**
3.0	**Environmental Review and Documentation**																		
3.1	Prepare ISA (Phase 1)	0	2	0	2	0	0	0	0	0	0	4	$770	0	$0	$6,222	$0	$0	$6,990
3.2	Prepare PSI (Phase 2)																		
3.2.1	*Health and Safety Plan/ADL Sampling and Analysis Work*	0	2	0	0	0	0	0	0	0	0	2	$390	0	$0	$6,166	$0	$0	$6,560
3.2.2	*Soil Sampling*	0	2	0	0	0	0	0	0	0	0	2	$390	0	$0	$26,640	$0	$0	$27,030
3.2.3	*Data Evaluation and Reporting*	0	2	0	1	0	0	0	0	0	0	3	$580	0	$0	$4,378	$0	$0	$4,960
3.3	Technical Support for preparation of Caltrans CE	0	2	0	2	2	0	0	2	2	0	10	$1,770	0	$0	$0	$0	$0	$1,770
	Subtotal	**0**	**10**	**0**	**5**	**2**	**0**	**0**	**2**	**2**	**0**	**21**	**$3,900**	**0**	**$0**	**$43,406**	**$0**	**$0**	**$47,310**
	Total Labor Hours	**4**	**33**	**6**	**5**	**6**	**0**	**0**	**2**	**16**	**1**								
	Total Cost	**$800**	**$6,435**	**$1,140**	**$950**	**$1,020**	**$0**	**$0**	**$330**	**$2,640**	**$130**	**63**	**$11,555**	**0**	**$0**	**$76,082**	**$0**	**$0**	**$89,540**

Agenda Item

Orange City Council

Item #: 3.4. 8/11/2026 **File #:** 26-0453

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Russell Bunim, Community Development Director**

1. SUBJECT
Second Amendment to the Agreement with Willdan Engineering for on-call building services

2. SUMMARY
Second Amendment to the Agreement with Willdan Engineering to increase appropriated funds for the use of professional consultants to maintain service levels at the permit counter, plan check, and building inspection services as needed.

3. RECOMMENDED ACTION
Approve the Second Amendment to the Agreement with Willdan Engineering in the amount of $200,000 for on-call building services; and authorize the Mayor and City Clerk to execute on behalf of the City.

4. FISCAL IMPACT
The total expenditure on this agreement is $200,000 and will be funded through General Fund (100):
100-6201-55101- Professional/Technical Services $200,000

5. STRATEGIC PLAN GOALS
Goal 3: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND
The City entered into an agreement with Willdan Engineering to provide on-call building services to supplement Building Division operations and assist with maintaining timely plan review, inspection, and permit processing services. The agreement was structured to provide flexibility in addressing fluctuations in development activity, staffing shortages, employee vacancies, and specialized technical review needs.

Willdan Engineering has provided critical support by performing plan review, inspection, and other building-related services necessary to maintain customer service levels, meet statutory permit processing timelines, and support ongoing development activity within the City.

The agreement has previously been amended to increase the contract amount in response to continued service demands. As work has progressed, the remaining contract balance is anticipated to be insufficient to support the level of services needed due to staff turnover and the vacancy in the

Plan Check Engineer position. Accordingly, a Second Amendment is proposed to increase the contract's compensation by $200,000, resulting in a revised not-to-exceed amount of $605,000.

Approving the Second Amendment will ensure continuity of on-call building services while the City continues to address workload demands and staffing needs. The additional appropriation will provide sufficient funding to maintain timely permit processing, minimize project delays, and continue providing responsive service to residents, businesses, and the development community.

The proposed amendment does not modify the scope of services or the term of the agreement. All other terms and conditions of the original agreement, as previously amended, will remain in full force and effect.

7. ATTACHMENTS

- Second Amendment to the Agreement with Willdan Engineering

Agenda Item

Orange City Council

Item #: 3.4. 8/11/2026 **File #:** 26-0453

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Russell Bunim, Community Development Director**

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2. SUMMARY
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3. RECOMMENDED ACTION
Approve the Second Amendment to the agreement with Willdan Engineering in the amount of $200,000 for on-call building services; and authorize the Mayor and City Clerk to execute on behalf of the City.

4. FISCAL IMPACT
The total expenditure on this agreement is $200,000 and will be funded through General Fund (100):
100-6201-55101- Professional/Technical Services $200,000

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Economic Development and Achieve Fiscal Stability.

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The City entered into an agreement with Willdan Engineering to provide on-call building services to supplement Building Division operations and assist with maintaining timely plan review, inspection, and permit processing services. The agreement was structured to provide flexibility in addressing fluctuations in development activity, staffing shortages, employee vacancies, and specialized technical review needs.

Willdan Engineering has provided critical support by performing plan review, inspection, and other building-related services necessary to maintain customer service levels, meet statutory permit processing timelines, and support ongoing development activity within the City.

The agreement has previously been amended to increase the contract amount in response to continued service demands. As work has progressed, the remaining contract balance is anticipated to be insufficient to support the level of services needed due to staff turnover and the vacancy in the

Plan Check Engineer position. Accordingly, a Second Amendment is proposed to increase the contract's compensation by $200,000, resulting in a revised not-to-exceed amount of $605,000.

Approving the Second Amendment will ensure continuity of on-call building services while the City continues to address workload demands and staffing needs. The additional appropriation will provide sufficient funding to maintain timely permit processing, minimize project delays, and continue providing responsive service to residents, businesses, and the development community.

The proposed amendment does not modify the scope of services or the term of the agreement. All other terms and conditions of the original agreement, as previously amended, will remain in full force and effect.

7. ATTACHMENTS

- Second Amendment to the Agreement with Willdan Engineering

SECOND AMENDMENT
TO
PROFESSIONAL SERVICES AGREEMENT
[On-Call Building and Safety Services]

THIS SECOND AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT (the "Second Amendment") is made and entered into as of _____, 2026, by and between the CITY OF ORANGE, a municipal corporation ("City"), and WILLDAN ENGINEERING, California corporation ("Contractor"), with reference to the following:

A. City and Contractor entered into a Professional Services Agreement (Agreement No. 7738) dated September 10, 2024, which is incorporated herein by this reference (the "Original Agreement"); and

B. City and Contractor amended the Original Agreement to increase the compensation by a First Amendment to Professional Services Agreement (Agreement No. 7738.1) dated March 25, 2025, which is incorporated herein by this reference (the "First Amendment"); and

C. City and Contractor desire to further amend the Original Agreement to modify, amend and supplement certain portions of the Original Agreement to increase the compensation.

NOW, THEREFORE, the parties hereby agree as follows:

Section 1. **Defined Terms.** Except as otherwise defined herein, all capitalized terms used herein shall have the meanings set forth for such terms in the Original Agreement.

Section 2. **Cross-References.** City and Contractor agree that all references in this Second Amendment are deemed and construed to refer to the Original Agreement, as implemented by this Second Amendment.

Section 3 **Compensation**. The total not-to-exceed compensation for the services to be rendered as set forth in Section 2.a of the Original Agreement is increased by TWO HUNDRED THOUSAND DOLLARS and 00/100 ($200,000.00). Section 2.a is hereby amended in its entirety to read as follows:

> "It is understood that services described in the Scope of Work will be provided on an on-call and as-needed basis, determined at the sole discretion of the City. City neither warrants nor guarantees any minimum or maximum compensation paid to Contractor under this Agreement. Contractor shall be paid only for actual services performed under this Agreement. However, Contractor's total compensation for all services performed under this Agreement, shall not exceed SIX HUNDRED FIVE THOUSAND DOLLARS and 00/100 ($605,000.00) without the prior written authorization of City."

Section 4. **Integration**. This Second Amendment amends, as set forth herein, the Original

Agreement and, except as specifically amended hereby, the Original Agreement shall remain in full force and effect. To the extent that there is any conflict or inconsistency between the terms and provisions of this Second Amendment and the terms and provisions of the Original Agreement, the terms and provisions of this Second Amendment shall control and govern the rights and obligations of the parties.

IN WITNESS of this Second Amendment, the parties enter into this Second Amendment on the year and day first above written.

"CONTRACTOR"	"CITY"
WILLDAN ENGINEERING, a California corporation	CITY OF ORANGE, a municipal corporation
*By: _____ Printed Name: Vanessa Munoz Title: President	By: _____ Daniel R. Slater, Mayor
*By: _____ Printed Name: Kate Nguyen Title: VP Treasurer	ATTEST: _____ Pamela Coleman, City Clerk
	APPROVED AS TO FORM: _____ Connor Hyland, Sr. Assistant City Attorney

NOTE:** ***If CONTRACTOR is a corporation, the City requires the following signature(s):

-- ***(1) the Chairman of the Board, the President or a Vice-President, AND (2) the Secretary, the Chief Financial Officer, the Treasurer, an Assistant Secretary or an Assistant Treasurer. If only one corporate officer exists or one corporate officer holds more than one corporate office, please so indicate. OR***

-- ***The corporate officer named in a corporate resolution as authorized to enter into this Agreement. A copy of the corporate resolution, certified by the Secretary close in time to the execution of the Agreement, must be provided to the City.***

√

Agenda Item

Orange City Council

Item #: 3.5. 8/11/2026 **File #:** 26-0451

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Christopher Cash, Public Works Director**

1. SUBJECT
First Amendment to Contract with G.M. Sager Construction Co., Inc. for Asphalt Repair Services

2. SUMMARY
Timely repairs of roadway surfaces disturbed by water main breaks are necessary to provide safe driving conditions and prevent further damage to the pavement. G.M. Sager recently completed repairs at more than 30 locations for the Water Division and has provided an estimate of $135,000 for 26 additional roadway repairs.

3. RECOMMENDED ACTION
Approve the First Amendment to the Contract with G.M. Sager Construction Co., Inc. in the amount of $135,000, plus a 10% contingency of $13,500 for asphalt repairs; and authorize the Mayor and City Clerk to execute on behalf of the City.

4. FISCAL IMPACT
The expense for this amendment is $148,500 and will be funded through Water (600):

600-5803-53201- Repair & Maintenance Supplies

5. STRATEGIC PLAN GOALS
Goal 5: Improve Infrastructure, Mobility, and Technology

6. DISCUSSION AND BACKGROUND
The City's Water Utility experiences water main breaks and leaks throughout the year. While City crews handle the initial excavation, pipe repair, and temporary surfacing, permanent asphalt restoration requires specialized services. In April 2026, the City entered into a contract with G.M. Sager Construction Co., Inc. in the amount of $179,630 to complete repairs of more than 30 patches at various locations. The repairs were completed in a timely manner and to the satisfaction of the Public Works Department.

This First Amendment authorizes additional funding of $148,500 for additional asphalt repairs of 26 patches, representing an original estimate of $135,000 plus a 10% contingency of $13,500 and bringing the total contract amount to $328,130.

Construction is scheduled to commence in August 2026 and will be completed within 45 calendar

days.

7. ATTACHMENTS

- First Amendment with G.M. Sager Construction Co., Inc.

Agenda Item

Orange City Council

Item #: 3.5. 8/11/2026 **File #:** 26-0451

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Christopher Cash, Public Works Director**

1. SUBJECT
First Amendment to Contract with G.M. Sager Construction Co., Inc. for Asphalt Repair Services

2. SUMMARY
Timely repairs of roadway surfaces disturbed by water main breaks are necessary to provide safe driving conditions and prevent further damage to the pavement. G.M. Sager recently completed repairs at more than 30 locations for the Water Division and has provided an estimate of $135,000 for 26 additional roadway repairs.

3. RECOMMENDED ACTION
Approve the First Amendment to the Contract with G.M. Sager Construction Co., Inc. in the amount of $135,000, plus a 10% contingency of $13,500 for asphalt repairs; and authorize the Mayor and City Clerk to execute on behalf of the City.

4. FISCAL IMPACT
The expense for this amendment is $148,500 and will be funded through Water (600):

600-5803-53201- Repair & Maintenance Supplies

5. STRATEGIC PLAN GOALS
Goal 5: Improve Infrastructure, Mobility, and Technology

6. DISCUSSION AND BACKGROUND
The City's Water Utility experiences water main breaks and leaks throughout the year. While City crews handle the initial excavation, pipe repair, and temporary surfacing, permanent asphalt restoration requires specialized services. In April 2026, the City entered into a contract with G.M. Sager Construction Co., Inc. in the amount of $179,630 to complete repairs of more than 30 patches at various locations. The repairs were completed in a timely manner and to the satisfaction of the Public Works Department.

This First Amendment authorizes additional funding of $148,500 for additional asphalt repairs of 26 patches, representing an original estimate of $135,000 plus a 10% contingency of $13,500 and bringing the total contract amount to $328,130.

Construction is scheduled to commence in August 2026 and will be completed within 45 calendar

days.

7. ATTACHMENTS

- First Amendment with G.M. Sager Construction Co., Inc.

FIRST AMENDMENT
TO
CONTRACT
[Asphalt Replacement at Various Locations]

THIS FIRST AMENDMENT TO CONTRACT (the "First Amendment to Contract") is made and entered into as of _____, 2026 ("Effective Date") by and between the CITY OF ORANGE, a municipal corporation ("City"), and G.M. SAGER CONSTRUCTION CO., INC., a California corporation, ("Contractor"), with reference to the following:

A. City and Contractor entered into a Contract (Agreement No. 7939) dated as of April 28, 2026, which is incorporated herein by this reference (the "Original Contract"); and

B. City and Contractor desire to modify, amend and supplement certain portions of the Original Contract by revising the Work Performed and increasing the Compensation.

NOW, THEREFORE, the parties hereby agree as follows:

Section 1. **Defined Terms.** Except as otherwise defined herein, all capitalized terms used herein shall have the meanings set forth for such terms in the Original Contract.

Section 2. **Cross-References.** City and Contractor agree that all references in this First Amendment are deemed and construed to refer to the Original Contract, as implemented by this First Amendment.

Section 3. **Revised Work Performed**. The Contractor's Proposal as referenced in Article 1 of the Original Contract, is hereby amended, modified and supplemented to include the services described in Exhibit A attached hereto and incorporated herein by this reference.

Section 4. **Term.** Pursuant to Article 2 of the Original Contract, the City hereby authorizes a legal extension to allow completion of the work, commencing on August 17, 2026, and terminating on September 25, 2026.

Section 5. **Compensation**. Article 3 of the Original Contract is hereby amended to increase the total not-to-exceed compensation for the services to be rendered by ONE HUNDRED FORTY-EIGHT THOUSAND FIVE HUNDRED DOLLARS and 00/100 ($148,500.00) and Sections 3.a and 3.c are hereby amended in their entirety to read as follows:

> "a. Contractor agrees to receive and accept an amount not to exceed THREE HUNDRED ELEVEN THOUSAND EIGHT HUNDRED DOLLARS and 00/100 ($311,800.00) unless said amount is amended by Contract Change Order approved by the City, as compensation for furnishing all materials and doing all the Work contemplated and embraced in this Contract. Said compensation covers (1) all loss or damage arising out of the nature of the Work, from the acts of the elements; (2) any unforeseen difficulties or

obstructions which may arise or be encountered in the prosecution of the Work until its acceptance by City, other than as provided below; (3) all risks of every description connected with the Work; (4) all expenses incurred by or in consequence of the suspension or discontinuance of the Work; and (5) well and faithfully completing the Work, and for the whole thereof, in the manner and according to the Plans and Specifications, and requirements of the Authorized City Representative under them. Retention amounts shall be withheld from progress payments as required by law unless Contractor provides securities in lieu of retention."

"c. The total amount of compensation under this Contract, including contingencies, shall not exceed THREE HUNDRED TWENTY-EIGHT THOUSAND ONE HUNDRED THIRTY DOLLARS and 00/100 ($328,130.00)."

Section 6. **Integration**. This First Amendment amends, as set forth herein, the Original Contract and, except as specifically amended hereby, the Original Contract shall remain in full force and effect. To the extent that there is any conflict or inconsistency between the terms and provisions of this First. Amendment and the terms and provisions of the Original Contract, the terms and provisions of this First. Amendment shall control and govern the rights and obligations of the parties.

[Remainder of page intentionally left blank; signatures on next page]

IN WITNESS of this Contract, the parties enter into this Contract on the year and day first above written.

"CITY"

CITY OF ORANGE, a municipal corporation

By:_____
Daniel R. Slater
Mayor of the City of Orange

CONTRACT, BONDS AND INSURANCE
APPROVED BY:

_____
Connor Hyland
Senior Assistant City Attorney

ATTEST:

_____
Pamela Coleman, City Clerk

"CONTRACTOR"

G.M. SAGER CONSTRUCTION CO., INC.,
a California corporation

[Note: Signature of Chairman of the Board, President or Vice President is required]

By: Michael Sager
Printed Name: Michael Sager
Title: Vice President

[Note: Signature of Secretary, Assistant Secretary, Chief Financial Officer or Assistant Treasurer is also required]

By: [signature]
Printed Name: ANGELA SATKI
Title: SECRETARY

IN WITNESS of this First Amendment, the parties enter into this First Amendment on the year and day first above written.

"CONTRACTOR"	"CITY"
G.M. SAGER CONSTRUCTION CO., INC., a California corporation	CITY OF ORANGE, a municipal corporation
*By:_____ Printed Name:_____ Title:_____	By:_____ Daniel R. Slater, Mayor
*By: _____ Printed Name: _____ Title: _____	ATTEST: _____ Pamela Coleman, City Clerk
	APPROVED AS TO FORM: _____ Connor Hyland Senior Assistant City Attorney

NOTE:** **If CONTRACTOR is a corporation, the City requires the following signature(s):

*-- **(1) the Chairman of the Board, the President or a Vice-President, AND (2) the Secretary, the Chief Financial Officer, the Treasurer, an Assistant Secretary or an Assistant Treasurer. If only one corporate officer exists or one corporate officer holds more than one corporate office, please so indicate. OR***

*-- **The corporate officer named in a corporate resolution as authorized to enter into this Agreement. A copy of the corporate resolution, certified by the Secretary close in time to the execution of the Agreement, must be provided to the City.***

√ X

EXHIBIT "A"

WORK PERFORMED

[Beneath this sheet.]

Proposal/Contract

G. M. SAGER CONSTRUCTION CO., INC.

A GENERAL ENGINEERING CONTRACTOR
1380 SOUTH EAST END AVENUE, POMONA CA 91766
(909) 620-9987 ◆ (626) 335-7429 ◆ FAX (909) 620-5288
State Lic. #607796 DIR# 1000010280



No. COO072126R1

PROPOSAL SUBMITTED TO	**CONTACT**	**PHONE**	**DATE**
CITY OF ORANGE	JONATHAN SMITH	(714) 288-2486	07/22/2026
STREET	**JOB NAME**		**THOMAS GUIDE**
189 S. WATER ST	ASPHALT PATCHWORK – LIST #2		
CITY, STATE ZIP	**JOB LOCATION**		
ORANGE, CA 92866	VARIOUS LOCATIONS, ORANGE, CA		
DATE OF PLANS	**FAX #**	**EMAIL**	
		SMITHJ@CITYOFORANGE.ORG	

We propose hereby to furnish material and labor complete in accordance with specifications below for the sum of:

ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS AND 00/100. $135,000.00

PAYMENT TO BE AS FOLLOWS: UPON COMPLETION

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from specifications below involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workers' Compensation Insurance.

Authorized Signature _____

Note: This Proposal may be withdrawn by us if not accepted within 60 Days.

We hereby submit specifications and estimates for:

SCOPE OF WORK

1. SAWCUT 1' OUTSIDE OF EXISTING ASPHALT PATCH EACH SIDE.
2. REMOVE EXISTING ASPHALT 1" GREATER THAN EXISTING AND INSTALL (¾") PG64-10 ASPHALT BASE COURSE AND (½") PG64-10 ASPHALT CAP.
3. PROVIDE STRIPING IF NECESSARY.
4. PROVIDE TRAFFIC CONTROL PLANS IF REQUIRED BY THE CITY.
5. PROVIDE PERFORMANCE AND PAYMENT BOND. $3,500.00

TOTAL: $135,000.00

Price is per List #2 provided by City of Orange Water Division
Note: Prevailing Wage.
Pricing is valid for 60 days.

Exclusions: Petromat Removal, Steel Plates, Permit Fees, Soil Testing, Inspection Fees, Irrigation Lines, Surveying.

Prices subject to change according to job or special conditions (i.e. unusual traffic conditions, size of job, change in city or county building Code Inspectors requirements, special material, night work.

"NOTICE TO OWNERS"
(section 7018,7019 - Contractors License Law)

Under the Mechanic's Lien Law, any contractor, subcontractor, laborer, material man or other person who helps to improve your property and is not paid for his labor, services or material, has the right to enforce his claim against your property. This means that, after a court hearing, your property could be sold by a court officer and the proceeds of the sale used to satisfy the indebtedness. This can happen even if you have paid your contractor in full, if the subcontractor, laborer or supplier remains unpaid.
Under the law, you may protect yourself against such claims by filing, before commencing such work of improvement, an original contract for the work of improvement or a modification thereof, in the office of the county recorder of the county where the property is situated and requiring that a contractor's payment bond be recorded in such office. Said bond shall be in an amount not less than fifty percent (50%) of the contract price and shall, in addition to any conditions for the performance of the contract, be conditioned for the payment in full of the claims of all persons furnishing labor, services, equipment or materials for the work described in said contract.

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Date of Acceptance _____ Signature _____

CUT #	July 9, 2026	PAGE 1	PRICE
1	1547 W. KATELLA	PATCH SIZE TBD BY INSPECTOR 95' X 29'	$ 42,000.00
2	4550 E. CHAPMAN	8' X 12' X 8" STRIPING	$ 4,800.00
3	205 S. PARK ST	6' X 6' X 6"	$ 2,600.00
4	1698 N. CAMBRIDGE	8' X 8' X 8" (1) PATCH ONLY - RUBBERIZED ASPHALT	$ 2,800.00
5	1420 E. SOMERTON	4' X 5' X 6"	$ 2,700.00
6	18926 BERRY TREE LN	6' X 6' X 4"	$ 2,800.00
7	182 N. WAVERLY	6' X 6' X 4"	$ 2,800.00
8	7844 E. HORSESHOE TRAIL	5' X 4' X 5"	$ 2,700.00
9	331 E. PALMDALE	6' X 6' X 5", 5' X 4' X 5"	$ 4,000.00
10	1609 N. ODONNELL WAY	6' X 6' X 5"	$ 2,700.00
11	1341 E. PALM	6' X 21' X 6"	$ 3,000.00
12	1460 N. TOPAZ	23' X 24'	$ 5,800.00
13	408 N. CITRUS	9' X 6' X 5"	$ 2,800.00
14	695 S. FONDREN	10' X 20' X 6"	$ 6,000.00
15	CULVER AVE & BEDFORD RD	**** BUSY **** 8' X 32' X 6"	$ 7,800.00
16	460 S. HILL ST	6' X 6' X 4"	$ 2,800.00
17	_____	_____	_____
18	3646 E. WESTRIDGE	2' X 17' X 6", 9' X 7' X 6", 2' X 9' X 6", 2' X 9' X 6"	$ 6,000.00
19	1241 W. WALNUT	7' X 22' X 6"	$ 3,800.00
20	176 N. JETTY	4' X 4' X 6''	$ 2,500.00

CUT #	July 9, 2026	PAGE 1	PRICE
1	23421 GARFIELD	11' X 8' X 6"	$ 3,000.00
2	415 E. RIVERBOAT WAY	6' X 6' X 4"	$ 2,700.00
3	327 S. CAMBRIDGE	**** BUSY **** 6' X 7' X 6" - RUBERIZED ASPHALT	$ 3,500.00
4	5125 E. AVENIDA PALMAR	**** BUSY **** 6' X 6' X 6"	$ 3,500.00
5	1541 E. KATELLA	6' X 5' X 6"	$ 2,700.00
6	326 W. KATELLA	5' X 4' X 6"	$ 2,700.00
7	1247 E. VISTA DEL PLAYA	6' X 10' X 5"	$ 3,000.00
8			
9			
10			
11			
12			
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17			
18			
19			
20			
			$ 131,500.00

Agenda Item

Orange City Council

Item #: 3.6. 8/11/2026 **File #:** 26-0458

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Pamela Coleman, City Clerk/City Clerk Services Director**

1. SUBJECT

Second Reading and adoption of Ordinance No. 13-26 amending Chapter 12.48 of the Orange Municipal Code pertaining to parks to update sections related to smoking and vaping

2. SUMMARY

The Introduction and First Reading of the above-entitled Ordinance was approved at a Regular Council Meeting on July 28, 2026.

The Ordinance is now presented for Second Reading by title only, and adoption.

Vote at First Reading:	AYES:	Bilodeau, Tavoularis, Gyllenhammer, Slater
	NOES:	Barrios
	ABSENT:	Dumitru, Gutierrez

3. RECOMMENDED ACTION

Adopt Ordinance No. 13-26.

4. ATTACHMENTS

- Ordinance No. 13-26

Agenda Item

Orange City Council

Item #: 3.6. 8/11/2026 **File #:** 26-0458

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

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Vote at First Reading:	AYES:	Bilodeau, Tavoularis, Gyllenhammer, Slater
	NOES:	Barrios
	ABSENT:	Dumitru, Gutierrez

3. RECOMMENDED ACTION

Adopt Ordinance No. 13-26.

4. ATTACHMENTS

- Ordinance No. 13-26

ORDINANCE NO. 13-26

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF ORANGE AMENDING CHAPTER 12.48 OF THE ORANGE MUNICIPAL CODE PERTAINING TO PARKS TO UPDATE SECTIONS RELATED TO SMOKING AND/VAPING

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ORANGE DOES HEREBY ORDAIN AS FOLLOWS:

SECTION I:

Section 12.48.015 of the Orange Municipal Code, "Streets, Sidewalks and Public Places – Park Ordinance -- Definitions," is hereby amended to read as follows:

12.48.015 Definitions.

For purposes of this chapter, the following terms shall have the meanings as set forth herein unless the context in which they are used clearly indicates a contrary meaning:

"Alcoholic beverage" shall mean alcohol, spirits, liquor, wine, beer, and every liquid or solid containing one-half of one percent or more of alcohol by volume and which is fit for beverage purposes either alone or when diluted, mixed, or combined with other substances.

"Athletic facilities" shall mean those areas of a park designated for the purposes of athletic play on or at facilities such as, but not limited to sports courts and fields.

"Camping" means the use of public streets or public property for living accommodation or habitation purposes such as sleeping activities, or making preparations to sleep, including, but not limited to, the laying down of bedding for purposes of sleeping or using or storing personal belongings such as non-designated City cooking equipment, camping stoves, portable barbecues, sleeping bags, cots, beds, hammocks, extra clothing, or personal items when it reasonably appears, in light of all the circumstances, that the participants, in conducting these activities, are, in fact, using the public street or public property for living accommodation or habitation purposes.

"Department" shall mean the City of Orange Community Services Department.

"Director" shall mean the Director of the Department of Community Services or their designee.

"Electronic smoking device" means any device that delivers an aerosolized or vaporized substance to the user, including but not limited to, electronic cigarettes, vape pens, or similar devices.

"Food distribution to the public" means a temporary operation or undertaking by a person for the purpose of offering, distributing, or dispensing with or without charge therefor, food and/or beverages for consumption by the general public which uses the park or park facility for such activity. This activity shall not include any contract, lease, or other agreement for a concession or similar operation or enterprise approved by the Director or City Council.

"Park" means any public park or any portion thereof, including body of water, land, recreation, playground area, or any building thereon within the City of Orange owned and maintained by the City as a public park whether or not such has been formally dedicated for such purpose.

"Person" shall mean every person, firm, corporation, group of persons, or organization.

"Pollution" means the contamination or other alteration of the physical, chemical, or biological properties of park lands and/or waters.

"Smoking" means inhaling, exhaling, burning, or carrying any lighted or heated cigar, cigarette, pipe, hookah, or any plant product intended or inhalation, including cannabis.

SECTION II:

Section 12.48.120 of the Orange Municipal Code, "Streets, Sidewalks and Public Places – Park Ordinance – Rules and Regulations," is hereby amended to read as follows:

12.48.120 Rules and Regulations.

The Director shall issue from time to time as they deem necessary, rules and regulations to implement the provisions of this chapter. Such rules and regulations shall have the force of law, to the extent consistent with this Chapter and applicable law, and failure to obey such rules shall be deemed a violation of the provisions of this chapter.

SECTION III:

Section 12.48.165 of the Orange Municipal Code, "Streets, Sidewalks and Public Places – Park Ordinance – Prohibited Activities," is hereby amended to read as follows:

12.48.165 Prohibited Activities.

No person shall:

A. Skateboard in any Park except in the designated areas;

B. Smoke or vape in any Park including any trail within a park, open space, recreational facility, or parking area associated with a park. This prohibition includes the use of any lighted or heated tobacco, nicotine, or cannabis product, and the use of any electronic smoking device;

C. Gamble in any Park;

D. Use, sell or distribute any controlled substance in any Park, except as express authorized by state or federal law. Nothing in this section shall be interpreted to prohibit lawful possession of cannabis or prescription medications consistent with state law.

E. The smoking or vaping of cannabis is prohibited in all Parks pursuant to Subsection B.

SECTION IV:

If any section, subdivision, paragraph, sentence, clause or phrase of this Ordinance is for any reason held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining portions of this Ordinance. The City Council hereby declares that it would have passed this Ordinance, and each section, subdivision, paragraph, sentence, clause and phrase thereof, irrespective of the fact that any one (or more) section, subdivision, paragraph, sentence, clause or phrase had been declared invalid or unconstitutional.

SECTION V:

The City Clerk is hereby directed to certify the adoption of this Ordinance and cause the same to be published as required by law. This Ordinance shall take effect thirty (30) days from and after the date of its final passage.

ADOPTED this ____ day of _____, 2026.

_____
Daniel R. Slater, Mayor, City of Orange

ATTEST:

_____
Pamela Coleman, City Clerk, City of Orange

APPROVED AS TO FORM:

_____
Nathalie Adourian, City Attorney,
City of Orange

STATE OF CALIFORNIA)
COUNTY OF ORANGE)
CITY OF ORANGE)

I, PAMELA COLEMAN, City Clerk of the City of Orange, California, do hereby certify that the foregoing Ordinance was introduced at the regular meeting of the City Council held on the 28th day of July, 2026, and thereafter at the regular meeting of said City Council duly held on the _____ day of _____, 2026 was duly passed and adopted by the following vote, to wit:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:
ABSTAIN: COUNCILMEMBERS:

_____
Pamela Coleman, City Clerk, City of Orange

Agenda Item

Orange City Council

Item #: 3.7. 8/11/2026 **File #:** 26-0454

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Garrett Smith, City Treasurer**

1. SUBJECT

Annual review and approval of the Statement of Investment Policy for Fiscal Year 2026-27

2. SUMMARY

The City Treasurer and Chandler Asset Management, the City's investment management firm, conducted a review of the City's Investment Policy and no update is recommended at this time.

3. RECOMMENDED ACTION

Adopt the Fiscal Year 2026-2027 City of Orange Statement of Investment Policy.

4. FISCAL IMPACT

None.

5. STRATEGIC PLAN GOALS

Goal 2: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND

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

The City Treasurer and Chandler Asset Management have reviewed the Investment Policy and are not recommending any changes at this time.

7. ATTACHMENTS

- FY 2026-27 City of Orange Investment Policy

Agenda Item

Orange City Council

Item #: 3.7. 8/11/2026 **File #:** 26-0454

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Garrett Smith, City Treasurer**

1. SUBJECT

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2. SUMMARY

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3. RECOMMENDED ACTION

Adopt the Fiscal Year 2026-2027 City of Orange Statement of Investment Policy.

4. FISCAL IMPACT

None.

5. STRATEGIC PLAN GOALS

Goal 2: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND

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The City Treasurer and Chandler Asset Management have reviewed the Investment Policy and are not recommending any changes at this time.

7. ATTACHMENTS

- FY 2026-27 City of Orange Investment Policy

Dated: July 28, 2026

CITY OF ORANGE
STATEMENT OF INVESTMENT POLICY
Fiscal Year 2026-27

1.0 INVESTMENT POLICY OVERVIEW

1.1 POLICY

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

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

1.2 PURPOSE

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

a) To establish a clear understanding for the City Council, Investment Committees, City management, responsible employees, citizens, and third parties, of the objectives, policies and guidelines for the investment of the City's idle and surplus funds.

b) To offer guidance to investment staff, brokers and any external investment advisors on the investment of City funds.

1.3 INVESTMENT OBJECTIVES

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

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

b) **Liquidity**: The investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements which might be reasonably anticipated.

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

1.4 PRUDENCE

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

1.5 ETHICS

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

2.0 OPERATIONS AND PROCEDURES

2.1 SCOPE

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

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

2.2 DELEGATION OF AUTHORITY

a) The City Council's authority to manage the investment program is derived from CGC Sections 53600 *et seq.*

b) In accordance with the City of Orange Municipal Code Chapter 2.26, management responsibility for the investment program is hereby delegated to the Treasurer, who shall establish written procedures for the operation of the investment program consistent with this SIP. Under the provision of CGC Section 53600.3, the Treasurer is a trustee and a fiduciary subject to the prudent investor standard.

c) The Treasurer may delegate all, or a portion of, their investment authority to a Deputy City Treasurer. Prior to the delegation of the investment authority to a Deputy City Treasurer, the City Treasurer shall notify the City Council and request confirmation of the delegation. Delegation of investment authority will not remove or abridge the Treasurer's investment responsibility.

d) The City Council may engage the services of one or more external investment managers to assist in the management of the City's investment portfolio in a manner consistent with the City's objectives and in accordance with this SIP. Such external managers may provide advice and effectuate trades upon specific authorization for each transaction. Such managers must be registered under the Investment Advisors Act of 1940 and must have not fewer than five years' experience investing in the securities and obligations authorized by the CGC Section 53601, and with assets under management in excess of five hundred million dollars ($500,000,000). The Treasurer shall review Form ADV of any investment advisor prior to engagement by the City Council. This Section does not preclude the Treasurer from retaining portfolio consultants within existing authority.

2.3 INVESTMENT OVERSIGHT COMMITTEE

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

b) The IAC shall, at least annually and more often if directed by the City Council or agreed by a majority of the IAC, review the City Council's adopted SIP and report to the City Council its recommendations for any changes, additions or deletions to the SIP.

c) The IAC shall monitor the implementation of the City Council's adopted SIP and annually submit a compliance report to the City Council.

d) The IAC shall review reports to the City Council from Treasurer or other pertinent sources and prepare responses as required.

e) The IAC shall meet and report quarterly to the City Council summarizing the IOC meetings and the recommendations of the Investment Advisory Committee. Such report shall contain an unedited copy of the Investment Advisory Committee's recommendations.

2.4 AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

a) Institutions eligible to transact investment business with the City shall include only the following:
   (1) Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers;
   (2) Nationally or state-chartered banks;
   (3) The Federal Reserve Bank;
   (4) Direct issuers of securities eligible for purchase by the City;
   (5) Institutions licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code, with proof of FINRA certification; and
   (6) Institutions that are members of a federally regulated securities exchange.

b) Selection of financial institutions and broker/dealers authorized to engage in transactions with the City shall be at the sole discretion of the City Treasurer. The Treasurer will maintain a list of financial institutions authorized to provide investment services to the City. These institutions may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (uniform net capital rule).

c) The City Treasurer shall obtain information from qualified financial institutions to determine if the institution makes markets in securities appropriate for the City's needs, can assign qualified sales representatives and can provide written agreements to abide by the conditions set forth in the City of Orange SIP. Investment accounts with all financial institutions shall be standard non-discretionary accounts and may not be margin accounts.

d) All financial institutions which desire to become qualified bidders for investment transactions must supply the Treasurer with the following:

(1) Audited financial statements for the institution's three most recent fiscal years;
(2) At least three references from California local agencies whose portfolio size, investment objectives and risk preferences are similar to the City's;
(3) A statement certifying that the institution has reviewed the CGC Sections 53600 *et seq.* and the City's SIP, and that all securities offered to the City shall comply fully and in every instance with all provisions of the Code and with this SIP; and,
(4) Completed Broker/Dealer Questionnaire.

e) The Treasurer shall conduct an annual review of the financial condition of qualified institutions. In addition, a current financial statement is required to be on file for each qualified institution.

f) Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation (FDIC) or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.

g) Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

2.5 COLLATERAL REQUIREMENTS

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

2.6 SAFEKEEPING AND DELIVERY

a) To protect against fraud, embezzlement, or losses caused by collapse of individual securities dealers, all securities owned by the City shall be held in safekeeping by the City's custodial bank, a third party bank trust department, acting as agent for the City under the terms of a custody agreement, and shall be evidenced by safekeeping receipts.

b) All security transactions entered into by the City shall be conducted on a standard delivery-versus-payment (DVP) basis, which ensures that securities are deposited with the third party custodian prior to the release of funds. All securities purchased or acquired shall be delivered to the City by book entry, physical delivery or by third party

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

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

3.0 PERMITTED INVESTMENTS AND RISK MANAGEMENT

3.1 INVESTMENTS AUTHORIZED

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

a) United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. (**Limits**: Maximum maturity at purchase 5 years; no other limits.)

b) Federal Agencies or United States Government-Sponsored Enterprise obligations, participations, , or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise. In every case, any issue purchased must be fully guaranteed as to principal and interest by the full faith and credit of the United States, or the issuing federal agency. (**Limits**: Maximum maturity at purchase 5 years, no more than 30% of total portfolio in any single agency, the maximum percent of agency callable securities in the portfolio will be 20%, and excluding completely Government National Mortgage Association bonds; i.e., GNMAs.)

c) Shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds, registered with the Securities and Exchange Commission under the Investment Company Act of 1940 investing in the securities and obligations authorized by CGC Sections 53601(b) and (e) only (i.e., U.S. Government issues only). Such Funds must either carry the highest rating of at least two of the three largest national rating agencies, or such funds must have retained an investment adviser registered with the Securities and Exchange Commission with not less than five year's experience managing money market mutual funds with assets under management in excess of five hundred million dollars ($500,000,000). (**Limits**: maximum 90 days Weighted Average Maturity; maximum concentration $15 million, or 20%, of portfolio, whichever is less.)

d) State of California Local Agency Investment Fund (LAIF) is permitted, with the knowledge that the fund may invest in some vehicles allowed by statute but not otherwise authorized by the City Council in this SIP. The Treasurer shall obtain from the State Treasurer, no less than quarterly, reports providing sufficient detail to adequately judge the risk inherent in the LAIF portfolio, and shall inform the City

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

e) Investment in new Government sponsored pools will be subject to due diligence. A thorough investigation of the pool is required prior to investing, and on a continual basis.

f) Funds held under the terms of a Trust Indenture or other contract or debt issuance agreement may be invested according to the provisions of those indentures or agreements.

g) Negotiable Certificates of Deposit (NCDs), issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that: The amount of the NCD insured up to the FDIC limit does not require any credit ratings; any amount above the FDIC limit must be issued by institutions which have short-term obligations rated "A-1" or its equivalent or better, long-term obligations with "A" or its equivalent or better by at least one NRSRO; no more than 30% of the total portfolio may be invested in NCDs; no more than 5% of the total portfolio may be invested in any single issuer; the maximum maturity does not exceed five (5) years.

h) Federally Insured Time Deposits (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that: The amount per institution is limited to the maximum covered under federal insurance; no more than 20% of the total portfolio will be invested in a combination of federally insured and collateralized time deposits; the maximum maturity does not exceed five (5) years.

i) Commercial Paper of prime quality in the highest credit category by a nationally recognized statistical ratings organization (NRSRO) issued by a domestic corporation having assets in excess of $500,000,000 and rated in the category of "A" or better by a NRSRO on its debt other than commercial paper as provided by a national rating agency. (**Limits:** Maximum maturity of 270 days or less; maximum concentration 25% of portfolio may be invested in Commercial Paper. Under a provision sunsetting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the Agency's investment assets under management are greater than $100,000,000; no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)

j) Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. (**Limits:** Maximum maturity at purchase 5 years; must be rated in the category of "A" or better by a NRSRO; maximum concentration 30% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)

k) Municipal bonds include obligations issued by the State of California and any local agency within the state of California, and registered bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue producing property owned, controlled, or operated by a state or local agency or by a department, board, agency, or authority of a state or local agency. (**Limits:** Maximum maturity at purchase 5 years; must be rated in the category of "A" or better by a NRSRO; maximum concentration 20% of portfolio and no more than 5% of the book value of the portfolio funds to a single issuer at time of purchase.)

l) Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations from issuers not defined in sections (a) or (b) of the authorized investments section of this policy, provided that: The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the total portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer. The

m) Supranational securities, senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank which are eligible for purchase in the United States. (**Limits:** Maximum remaining maturity of five years or less; Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or higher by a NRSRO ; maximum concentration of 30% of the portfolio with no more than 10% invested in any one issuer.)

3.2 PROHIBITED INVESTMENT VEHICLES AND PRACTICES

The City Treasurer is prohibited from the following:

a) Borrowing for investment purposes ("Leverage") is prohibited.

b) Buying or selling securities "on Margin" is prohibited.

c) Investing in any instrument, which is commonly known as a "derivative" instrument (options, futures, swaps, caps, floors, collars, U.S. Treasury strips, interest only bonds, interest-only strips derived from mortgage pools), or any investment that may result in a zero interest accrual, even if held to maturity, is prohibited.

d) Under the provisions of CGC Sections 53601.6 and 53631.5, the City shall not invest any funds covered by this SIP in instruments known as Structured Notes (e.g. inverse floaters, leverage floaters, structured CD's, range notes, equity-linked securities). Any such investments are prohibited.

e) Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

f) State law notwithstanding, any investments not specifically described herein under Subsections 3.1 a) through 3.1 c) are prohibited.

g) The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

3.3 MITIGATING RISK IN THE PORTFOLIO

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

b) **Market Risk:** While the City recognizes that longer term portfolios achieve higher returns, longer term portfolios have higher volatility of total return. The City will limit market risk by limiting the concentrations, volume and duration of its longer term investments, as well as limiting them to funds which are not needed for current year cash flow purposes.
   (1) Maturities selected shall provide for stability of income and liquidity, and shall not exceed 5 years from the date of purchase. Funds not required for purposes of meeting specific cash flow needs shall be invested in permitted securities so that securities will mature periodically across the maturity spectrum with a maximum of five years.
   (2) The City may, on occasion, sell a security prior to its maturity (recording a gain or loss) in order to diminish the portfolio's exposure to market risk or reinvest into a better opportunity providing more potential earning to the City's portfolio.

4.0 REPORTING, REVIEW AND AUDITS

4.1 MONTHLY REPORTS

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

b) The report shall also include performance measures as recommended by the CFA Institute's *Global Investment Performance Standards* (GIPS). These shall include a presentation of Total Return using accrual accounting, and a Time-weighted Rate of Return using a monthly valuation and one of the GIPS approved methods of calculation. The report shall also include a presentation of Yield to Maturity.

c) The report shall also include the performance of the benchmark described in Subsection 1.3 c) of this SIP as a basis of comparison for the City's portfolio.

d) The report shall also include the following certifications:
   (1) All investment actions executed since the last report have been made in full compliance with the SIP.
   (2) The City will meet its expenditure obligations for the next six months is required by CGC Sections 53646(b)(2) and (3).

4.2 INTERNAL CONTROLS

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

4.3 ANNUAL AUDIT

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

4.4 SPECIAL AUDITS

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

5.0 INVESTMENT POLICY ADOPTION

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

5.1 INVESTMENT POLICY CERTIFICATION

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

GLOSSARY

AGENCIES: Federal agency securities

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

ASKED: The price at which securities are offered.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PORTFOLIO: Collection of securities held by an investor.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Agenda Item

Orange City Council

Item #: 3.8. 8/11/2026 **File #:** 26-0419

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Garrett Smith, City Treasurer**

1. SUBJECT
Investment Portfolio Update report for April, May, and June 2026

2. SUMMARY
These reports provide a compilation of three-monthly Treasurer's Reports to the City Council for the fourth quarter of Fiscal Year 2025-2026. Included in the reports are an economic update and detail of the City's portfolio holdings, monthly transactions, and consolidated information on all cash and investments.

3. RECOMMENDED ACTION
Receive and file the Investment Portfolio Update report for April, May, and June 2026.

4. FISCAL IMPACT
None.

5. STRATEGIC PLAN GOALS
Goal 2: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND
The City's Fiscal Year 2025-26 Statement of Investment Policy was adopted by the City Council of the City of Orange on August 12, 2025, as Resolution 25-0474 and is in accordance with the California Government Code Sections 53600 et seq. Per the Investment Policy, three monthly investment reports are to be submitted to the City Council within 45 days following the end of the quarter.

As required by the City's present Investment Policy, the City Treasurer's report delineates all investments made by the City Treasurer for the City, its special funds, and the Successor Agency funds, by investment type and by broker.

The monthly Compliance Report certifying compliance of all investments with both the Government Code and the City's Investment Policy is included.

The Investment Portfolio Statement accurately reflects all investments held by the City and its agents as of the end of the month. A summary of Treasurer's cash and investments is also included.

The accompanying reports were not reviewed by the Investment Committee because the regularly

scheduled meeting on July 22 was cancelled due to a lack of quorum. Nevertheless, the reports were distributed to all committee members for their information and review.

Summary of Cash and Investments:

The cash and investment report provides a summary of the cash and investment accounts held by the City as quarter ending June 30, 2026. As of June 30, 2026, the **book value** of the City's total cash and investment portfolio was $175,149,876 million, of which $110 million, or 63%, was managed by Chandler Asset Management (Chandler), the City's investment manager. The remaining balance of $65 million was managed by City staff - of which $47.2 million was invested in the Local Agency Investment Fund (LAIF) and almost $17.9 million held in the City's operating checking account.

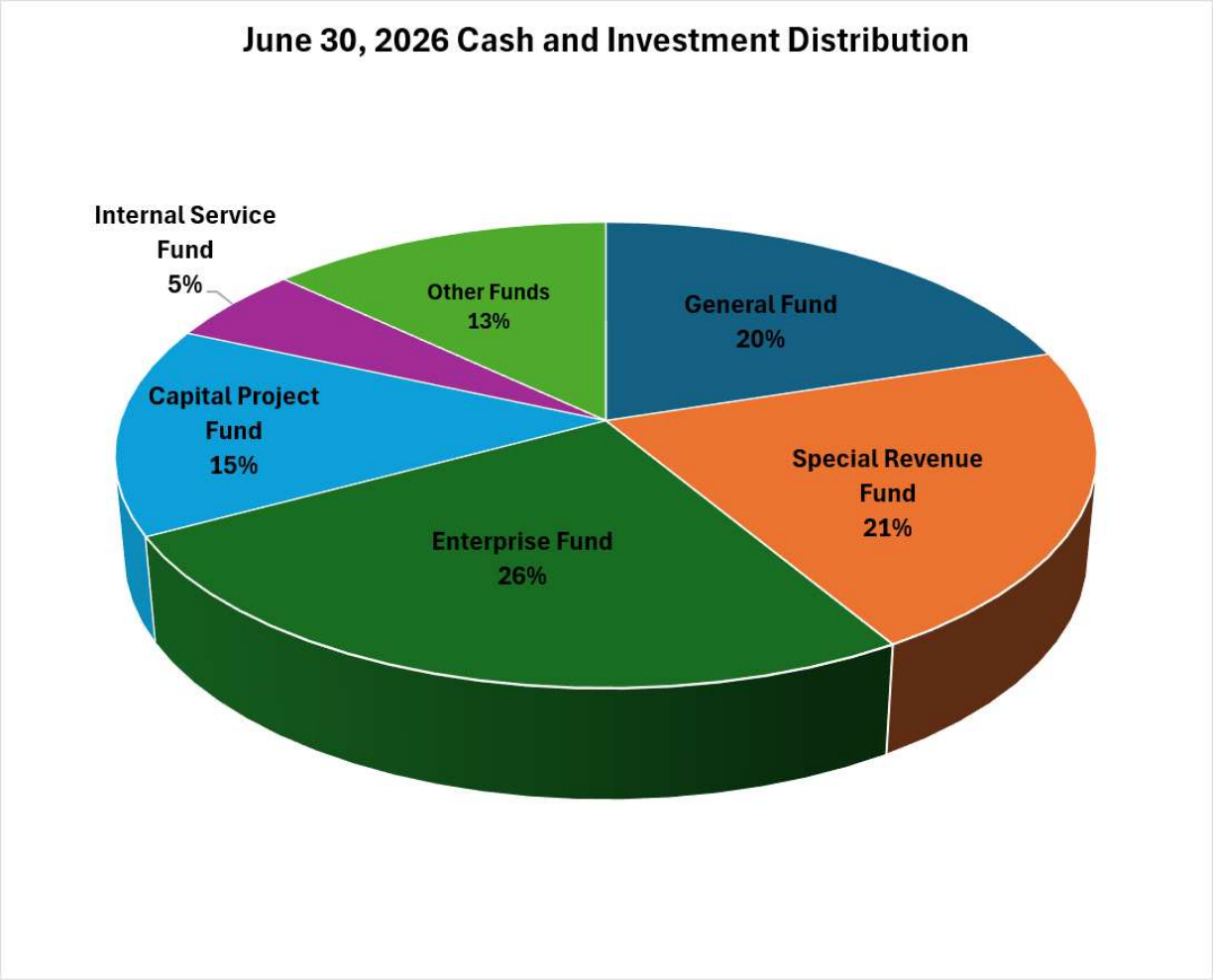
	Cash & Investments Balance[1]
Chandler Investments:	**$110,106,734**
LAIF, City:	**$41,177,229**
LAIF, Successor Agency:	**$6,009,026**
Wells Fargo Bank:	**$17,856,887**
Balance at 12/31/2025	**$175,149,876**

[(1)]Represents the bank balance. Includes operating cash and investments (valued at cost). Does not include deposits with administrator, impress cash, fiscal agent cash and investments, and deferred compensation.

Pursuant to California Government Code Section 53646(b)(3), the City certifies that the reported cash and investment balances are sufficient to meet anticipated expenditures for the next six months.

In summary, cash and investments as of June 30, 2026 totaled just over $175 million. The City's balances by fund are presented in the table below.

Fund Categories	Amount	
General Fund	35,134,200	20%
Special Revenue Fund	37,346,406	21%
Enterprise Fund	45,103,587	26%
Capital Project Fund	25,460,435	15%
Internal Service Fund	9,301,140	5%
Other Funds	22,804,108	13%
	175,149,876	100.0%



The City invests a large portion of its portfolio in Federal Agency Securities and U.S. Treasury Notes due to safety and preservation of capital to prevent loss. The City also invests a portion of its funds in LAIF which offers same day liquidity. Additionally, the City invests in high quality corporate notes, asset backed securities, negotiable CDs, and supranational agency bonds to obtain higher yields and add diversity to the portfolio. As of June 30, 2026 the City investments consisted of the following and are compliant with the Investment Policy.

Cash Transactions:

The City's total cash and investment increased by approximately $11.4 million from the last quarter, bringing the total to just over $175 million. Total cash fluctuates over the course of the fiscal year due to cyclical events. All cash disbursements are within the FY 2025-26 budget and all check registers are presented to the City Council monthly.

Investment Type	Book Value as of June 30, 2026	Percentage of Portfolio Investment by Type
Federal Agency Securities	25,479,553	62.86%
Corporate Notes	30,139,466	
Commercial Paper	2,192,599	
U.S. Treasury Notes	35,055,400	
Asset Backed Securities	11,017,154	
Supranational	2,608,095	
Money Market Fund	313,863	
Negotiable CD	2,896,957	
Chandler Custodial Cash	403,647	
Local Agency Investment Fund City (LAIF 604)	41,177,229	26.94%
Local Agency Investment Fund Successor (LAIF 007)	6,009,026	
Checking Account/Custodial Cash (WF14)	632,734	10.20%
Checking Account/Custodial Cash (WF15)	120,022	
Checking Account/Custodial Cash (WF12)	17,104,131	
Total Investments	**175,149,876**	**100%**

Treasurers' Comments:

Our investment portfolio is in full compliance and staying at a healthy yield. Bond yields over the last quarter had a modest positive return. I am hopeful this trend continues into the end of our calendar year 2026.

7. ATTACHMENTS

- Attachment 1 Chandler Monthly Investment Report April 2026
- Attachment 2 Chandler Monthly Investment Report May 2026
- Attachment 3 Chandler Monthly Investment Report June 2026
- Attachment 4 Chandler Investment Report for the Period Ending June 30, 2026

Agenda Item

Orange City Council

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THRU: **Jarad Hildenbrand, City Manager**

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Investment Portfolio Update for April, May, and June 2026

2. SUMMARY
These reports provide a compilation of three-monthly Treasurer's Reports to the City Council for the fourth quarter of Fiscal Year 2025-2026. Included in the reports are an economic update and detail of the City's portfolio holdings, monthly transactions, and consolidated information on all cash and investments.

3. RECOMMENDED ACTION
Receive and file the Investment Portfolio Update report for April, May, and June 2026.

4. FISCAL IMPACT
None.

5. STRATEGIC PLAN GOALS
Goal 2: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND
The City's Fiscal Year 2025-26 Statement of Investment Policy was adopted by the City Council of the City of Orange on August 12, 2025, as Resolution 25-0474 and is in accordance with the California Government Code Sections 53600 et seq. Per the Investment Policy, three monthly investment reports are to be submitted to the City Council within 45 days following the end of the quarter.

As required by the City's present Investment Policy, the City Treasurer's report delineates all investments made by the City Treasurer for the City, its special funds, and the Successor Agency funds, by investment type and by broker.

The monthly Compliance Report certifying compliance of all investments with both the Government Code and the City's Investment Policy is included.

The Investment Portfolio Statement accurately reflects all investments held by the City and its agents as of the end of the month. A summary of Treasurer's cash and investments is also included.

The accompanying reports were not reviewed by the Investment Committee because the regularly

scheduled meeting on July 22 was cancelled due to a lack of quorum. Nevertheless, the reports were distributed to all committee members for their information and review.

Summary of Cash and Investments:

The cash and investment report provides a summary of the cash and investment accounts held by the City as quarter ending June 30, 2026. As of June 30, 2026, the **book value** of the City's total cash and investment portfolio was $175,149,876 million, of which $110 million, or 63%, was managed by Chandler Asset Management (Chandler), the City's investment manager. The remaining balance of $65 million was managed by City staff - of which $47.2 million was invested in the Local Agency Investment Fund (LAIF) and almost $17.9 million held in the City's operating checking account.

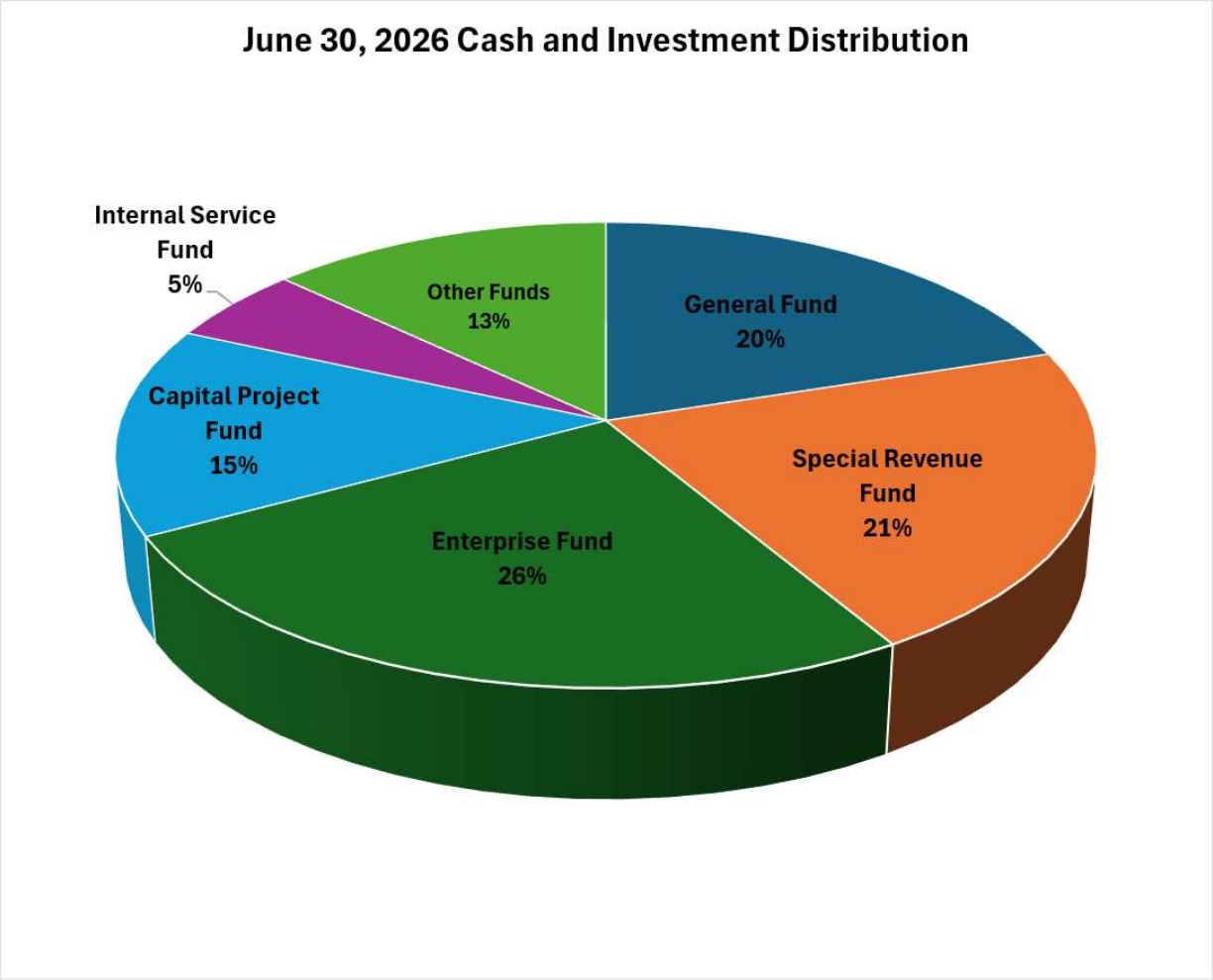
	Cash & Investments Balance[1]
Chandler Investments:	**$110,106,734**
LAIF, City:	**$41,177,229**
LAIF, Successor Agency:	**$6,009,026**
Wells Fargo Bank:	**$17,856,887**
Balance at 12/31/2025	**$175,149,876**

[(1)]Represents the bank balance. Includes operating cash and investments (valued at cost). Does not include deposits with administrator, impress cash, fiscal agent cash and investments, and deferred compensation.

Pursuant to California Government Code Section 53646(b)(3), the City certifies that the reported cash and investment balances are sufficient to meet anticipated expenditures for the next six months.

In summary, cash and investments as of June 30, 2026 totaled just over $175 million. The City's balances by fund are presented in the table below.

Fund Categories	Amount	
General Fund	35,134,200	20%
Special Revenue Fund	37,346,406	21%
Enterprise Fund	45,103,587	26%
Capital Project Fund	25,460,435	15%
Internal Service Fund	9,301,140	5%
Other Funds	22,804,108	13%
	175,149,876	100.0%



The City invests a large portion of its portfolio in Federal Agency Securities and U.S. Treasury Notes due to safety and preservation of capital to prevent loss. The City also invests a portion of its funds in LAIF which offers same day liquidity. Additionally, the City invests in high quality corporate notes, asset backed securities, negotiable CDs, and supranational agency bonds to obtain higher yields and add diversity to the portfolio. As of June 30, 2026 the City investments consisted of the following and are compliant with the Investment Policy.

Cash Transactions:

The City's total cash and investment increased by approximately $11.4 million from the last quarter, bringing the total to just over $175 million. Total cash fluctuates over the course of the fiscal year due to cyclical events. All cash disbursements are within the FY 2025-26 budget and all check registers are presented to the City Council monthly.

Investment Type	Book Value as of June 30, 2026	Percentage of Portfolio Investment by Type
Federal Agency Securities	25,479,553	62.86%
Corporate Notes	30,139,466	
Commercial Paper	2,192,599	
U.S. Treasury Notes	35,055,400	
Asset Backed Securities	11,017,154	
Supranational	2,608,095	
Money Market Fund	313,863	
Negotiable CD	2,896,957	
Chandler Custodial Cash	403,647	
Local Agency Investment Fund City (LAIF 604)	41,177,229	26.94%
Local Agency Investment Fund Successor (LAIF 007)	6,009,026	
Checking Account/Custodial Cash (WF14)	632,734	10.20%
Checking Account/Custodial Cash (WF15)	120,022	
Checking Account/Custodial Cash (WF12)	17,104,131	
Total Investments	**175,149,876**	**100%**

Treasurers' Comments:

Our investment portfolio is in full compliance and staying at a healthy yield. Bond yields over the last quarter had a modest positive return. I am hopeful this trend continues into the end of our calendar year 2026.

7. ATTACHMENTS

- Attachment 1 Chandler Monthly Investment Report April 2026
- Attachment 2 Chandler Monthly Investment Report May 2026
- Attachment 3 Chandler Monthly Investment Report June 2026
- Attachment 4 Chandler Investment Report for the Period Ending June 30, 2026

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of April 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of April 30, 2026

Portfolio Characteristics

Average Modified Duration	2.51
Average Coupon	3.80%
Average Purchase YTM	4.00%
Average Market YTM	4.08%
Average Credit Quality*	AA+
Average Final Maturity	2.97
Average Life	2.76

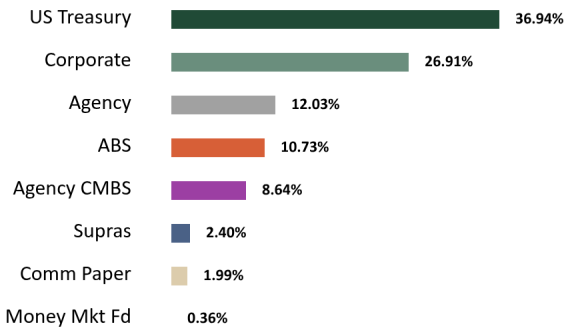
Account Summary

	End Values as of 03/31/2026	End Values as of 04/30/2026
Market Value	109,020,479.89	109,220,511.92
Accrued Interest	735,162.22	737,436.98
Total Market Value	**109,755,642.11**	**109,957,948.89**
Income Earned	583,399.84	366,641.83
Cont/WD	0.00	0.00
Par	109,290,271.84	109,624,378.86
Book Value	108,860,229.58	109,211,048.93
Cost Value	108,719,033.72	109,053,085.20

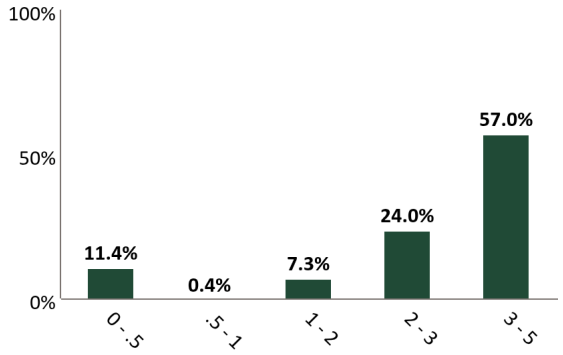
Top Issuers

United States	36.94%
Federal Home Loan Mortgage Corp	8.64%
Federal Home Loan Banks	8.22%
Farm Credit System	3.81%
International Bank for Recon and Dev	2.40%
Morgan Stanley	2.01%
Mitsubishi UFJ Financial Group, Inc.	1.99%
Chase Issuance Trust	1.80%

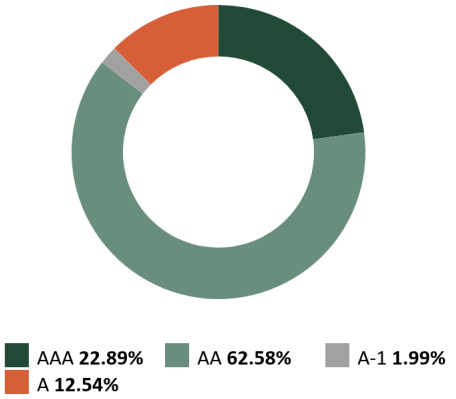
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.19%	0.23%	0.46%	3.44%	5.16%	4.44%	--	--	2.07%
Benchmark Return	0.15%	0.18%	0.34%	3.01%	5.15%	3.83%	--	--	1.89%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of April 30, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(21,985,000.00)**

Principal Paydowns

Month to Date	**(168,927.46)**
Fiscal Year to Date	**(793,567.23)**

Purchases

Month to Date	**916,413.49**
Fiscal Year to Date	**70,446,970.30**

Sales

Month to Date	**(407,238.16)**
Fiscal Year to Date	**(44,063,904.83)**

Interest Received

Month to Date	**347,570.39**
Fiscal Year to Date	**3,276,647.22**

Purchased / Sold Interest

Month to Date	**0.00**
Fiscal Year to Date	**(81,315.76)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	108,860,229.58	105,399,801.80
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(168,927.46)	(793,567.23)
Purchases	916,413.49	70,446,970.30
Sales	(407,238.16)	(44,063,904.83)
Change in Cash, Payables, Receivables	(6,225.21)	(1,005.78)
Amortization/Accretion	16,796.68	164,375.50
Realized Gain (Loss)	0.01	43,379.18
Ending Book Value	109,211,048.93	109,211,048.93

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	109,020,479.89	105,780,134.31
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(168,927.46)	(793,567.23)
Purchases	916,413.49	70,446,970.30
Sales	(407,238.16)	(44,063,904.83)
Change in Cash, Payables, Receivables	(6,225.21)	(1,005.78)
Amortization/Accretion	16,796.68	164,375.50
Change in Net Unrealized Gain (Loss)	(150,787.32)	(370,869.53)
Realized Gain (Loss)	0.01	43,379.18
Ending Market Value	109,220,511.92	109,220,511.92

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	11,457.43	02/16/2023 5.09%	11,455.30 11,456.93	100.09 3.84%	11,468.13 16.04	0.01% 11.20	Aaa/NA AAA	0.97 0.08
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	89,749.66	02/22/2023 3.39%	89,733.31 89,744.30	100.23 4.24%	89,958.51 199.84	0.08% 214.20	Aaa/NA AAA	1.54 0.28
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,969.62	100.45 3.98%	431,922.96 612.27	0.40% 1,953.34	NA/AAA AAA	1.81 0.61
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	46,828.64	07/11/2023 5.47%	46,820.34 46,825.36	100.47 3.78%	47,050.10 42.69	0.04% 224.73	NA/AAA AAA	1.82 0.27
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,980.27	100.44 4.10%	331,435.83 664.40	0.30% 1,455.56	NA/AAA AAA	1.97 0.91
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,999.60	100.05 3.69%	350,163.80 757.56	0.32% 164.20	NA/AAA AAA	0.04 0.04
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,307.02	100.44 4.08%	989,311.35 1,378.45	0.91% 4,004.32	NA/AAA AAA	2.06 0.81
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	166,122.98	11/01/2023 5.74%	166,093.72 166,109.42	100.85 4.07%	167,532.03 261.64	0.15% 1,422.61	Aaa/NA AAA	2.14 0.49
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,860.40	100.45 3.98%	1,064,749.86 2,430.93	0.97% 4,889.46	NA/AAA AAA	2.38 0.36
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,994.08	100.49 3.92%	1,060,212.76 2,452.29	0.97% 5,218.67	NA/AAA AAA	0.38 0.36
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	329,803.03	06/04/2024 5.18%	329,752.94 329,773.00	100.79 3.88%	332,392.32 284.73	0.30% 2,619.32	Aaa/AAA NA	2.83 0.58
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	470,769.52	06/11/2024 5.81%	470,677.49 470,713.75	100.90 4.11%	475,028.57 1,088.00	0.43% 4,314.82	Aaa/NA AAA	2.87 0.78
44934QAD3	HART 2024-B A3 4.84 03/15/2029	271,255.88	07/16/2024 5.45%	271,214.95 271,230.55	100.59 3.96%	272,861.45 583.50	0.25% 1,630.90	NA/AAA AAA	2.87 0.64
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	564,634.15	08/09/2024 4.66%	564,545.45 564,578.22	100.37 4.05%	566,747.01 716.77	0.52% 2,168.80	Aaa/NA AAA	2.89 0.65
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,951.02	100.63 4.22%	533,360.73 1,085.91	0.49% 3,409.71	NA/AAA AAA	2.96 1.46
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,982.57	100.97 4.01%	509,880.83 1,106.51	0.47% 4,898.26	Aaa/AAA NA	3.04 0.99
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,976.47	100.20 4.14%	500,988.50 940.00	0.46% 1,012.03	Aaa/NA AAA	3.38 1.56

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
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,981.97	100.54 4.07%	799,266.77 1,009.21	0.73% 4,284.80	NA/AAA AAA	3.39 0.98
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,950.62	100.51 4.05%	683,477.52 516.80	0.63% 3,526.90	Aaa/AAA NA	3.41 0.93
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,942.15	100.34 4.08%	561,919.68 1,067.73	0.51% 1,977.53	Aaa/AAA NA	3.46 1.38
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,929.50	100.31 4.07%	636,998.98 1,219.20	0.58% 2,069.48	NA/AAA AAA	3.46 1.10
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 909,358.36	100.08 4.16%	900,675.00 1,664.00	0.82% (8,683.36)	NA/AAA AAA	4.21 2.06
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	400,000.00	04/14/2026 4.27%	399,915.64 399,916.14	99.84 4.24%	399,360.40 458.89	0.37% (555.74)	Aaa/AAA NA	4.63 2.25
Total ABS		**11,665,621.29**	**4.80%**	**11,675,012.03** **11,674,531.32**	**100.44** **4.05%**	**11,716,763.06** **20,557.38**	**10.73%** **42,231.74**		**2.68** **0.95**
AGENCY									
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	99.29 3.81%	4,964,650.00 11,500.00	4.55% (35,350.00)	Aa1/AA+ AA+	0.25 0.24
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 2,014,063.38	100.67 3.86%	2,013,440.00 11,180.56	1.84% (623.38)	Aa1/AA+ AA+	1.38 1.32
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,965,922.85	98.69 3.90%	1,973,886.00 25,638.89	1.81% 7,963.15	Aa1/AA+ AA+	2.11 1.99
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,032,552.60	102.00 3.93%	2,039,938.00 37,736.11	1.87% 7,385.40	Aa1/AA+ AA+	2.61 2.39
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,102,556.40	102.30 3.93%	2,148,388.20 277.08	1.97% 45,831.80	Aa1/AA+ AA+	3.00 2.78
Total Agency		**13,100,000.00**	**2.95%**	**13,141,823.00** **13,115,095.24**	**100.33** **3.87%**	**13,140,302.20** **86,332.64**	**12.03%** **25,206.96**		**1.52** **1.42**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,200,000.00	02/11/2026 3.70%	2,202,750.00 2,202,500.31	99.24 4.15%	2,183,275.60 7,058.33	2.00% (19,224.71)	Aa1/AA+ AAA	2.07 1.87
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,923,492.90	94.90 4.19%	1,898,076.00 4,180.00	1.74% (25,416.90)	Aaa/AA+ AA+	3.24 3.01

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
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,391,540.11	92.62 4.22%	1,389,352.50 2,586.25	1.27% (2,187.61)	Aa1/AA+ AAA	3.74 3.49
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,038,780.77	100.30 4.29%	2,006,002.00 7,333.33	1.84% (32,778.77)	Aa1/AA+ AAA	4.49 3.90
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,985,976.05	89.11 4.27%	1,960,422.20 2,971.83	1.79% (25,553.85)	Aa1/AA+ AAA	4.65 4.29
Total Agency CMBS		**9,900,000.00**	**3.88%**	**9,504,671.88** **9,542,290.14**	**95.51** **4.22%**	**9,437,128.30** **24,129.75**	**8.64%** **(105,161.84)**		**3.60** **3.27**
CASH									
CCYUSD	Receivable	725.36	--	725.36 725.36	1.00	725.36 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**725.36**		**725.36** **725.36**	**1.00**	**725.36** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00	02/13/2026 3.73%	2,162,545.61 2,178,917.89	99.00 3.92%	2,177,960.40 0.00	1.99% (957.49)	P-1/A-1 NA	0.26 0.19
Total Commercial Paper		**2,200,000.00**	**3.73%**	**2,162,545.61** **2,178,917.89**	**99.00** **3.92%**	**2,177,960.40** **0.00**	**1.99%** **(957.49)**		**0.26** **0.19**
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,957.47	100.39 3.99%	506,990.21 3,828.88	0.46% 2,032.73	A1/A A+	0.36 0.35
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,981.93	100.46 4.23%	381,736.98 9,250.63	0.35% 1,755.05	A1/A+ NA	0.53 0.42
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,285.92	101.09 4.22%	1,010,902.00 14,836.11	0.93% 11,616.08	A1/A AA-	1.70 1.59
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,237,639.10	99.61 5.04%	1,245,177.50 13,410.56	1.14% 7,538.40	A1/A- AA-	1.73 0.69
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,478,129.14	99.16 4.09%	1,487,419.50 10,950.00	1.36% 9,290.37	A1/A+ NA	1.80 1.71
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.61 4.18%	1,292,793.53 10,200.33	1.18% 7,793.53	Aa3/A AA-	1.83 1.65

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 1,256,504.37	100.06 4.02%	1,250,786.25 23,062.50	1.15% (5,718.12)	Aa3/A+ NA	2.05 1.91
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 980,796.81	99.88 4.29%	998,811.00 12,513.89	0.91% 18,014.19	A2/A+ A	2.71 2.50
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,978.59	101.20 4.13%	1,214,433.60 13,953.33	1.11% 17,455.01	A1/A+ NA	2.76 2.53
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,362.88	101.65 4.22%	1,270,631.25 10,946.18	1.16% 20,268.37	A1/AA- NA	2.83 2.52
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,539.23	98.63 4.21%	986,316.00 5,344.44	0.90% (12,223.23)	Aa3/A+ NA	2.86 2.67
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,466.60	101.55 4.22%	1,269,355.00 20,781.25	1.16% 21,888.40	A2/A A	3.15 2.79
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,984.51	99.92 4.23%	704,407.10 6,333.25	0.64% 422.58	Aa3/AA- NA	3.29 3.01
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,270,535.94	100.90 4.35%	1,261,280.00 12,270.83	1.15% (9,255.94)	A2/A A	3.29 2.92
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,280,490.92	99.12 4.46%	1,288,562.60 5,281.79	1.18% 8,071.68	Aa1/AA+ NA	3.41 3.12
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,659.55	100.60 4.42%	834,982.49 15,484.11	0.76% 5,322.94	Aa1/AA+ AAA	3.60 3.22
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,632.22	102.35 4.11%	982,528.32 14,464.00	0.90% 23,896.10	A1/A A+	3.69 3.31
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,752.06	100.90 4.63%	827,373.44 12,500.44	0.76% 8,621.38	Aa3/AA- AA-	3.70 3.30
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,920.43	101.28 4.57%	1,215,385.20 18,315.00	1.11% 13,464.78	Aa3/AA+ AA+	3.70 3.30
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,160,350.55	96.71 4.27%	1,160,464.80 3,908.33	1.06% 114.25	Aa3/A+ NA	3.90 3.60
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,468.21	99.84 4.41%	998,429.00 1,944.44	0.91% 960.79	A1/A A+	4.46 4.00
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,234,320.99	99.83 4.72%	2,196,260.00 3,697.34	2.01% (38,060.99)	A1/A- A+	4.47 3.16
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,761.86	98.60 4.63%	1,380,341.20 18,060.00	1.26% (23,420.66)	A3/A NA	4.71 4.16
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,340,923.78	101.78 4.62%	1,323,098.40 18,004.28	1.21% (17,825.38)	A1/A AA-	4.74 3.32

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
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,015,743.75	101.77 4.59%	1,017,700.00 12,853.75	0.93% 1,956.25	A2/A- A	4.75 3.34
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,072.26	98.83 4.37%	1,284,745.80 11,548.33	1.18% (15,326.46)	Aa2/AA+ NA	4.80 4.26
Total Corporate		**29,335,000.00**	**4.52%**	**29,266,587.82** **29,332,259.09**	**100.21** **4.38%**	**29,390,911.16** **303,744.01**	**26.91%** **58,652.06**		**3.26** **2.77**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	388,032.21	-- 3.27%	388,032.21 388,032.21	1.00 3.27%	388,032.21 0.00	0.36% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**388,032.21**	**3.27%**	**388,032.21** **388,032.21**	**1.00** **3.27%**	**388,032.21** **0.00**	**0.36%** **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 1,972,707.74	99.12 3.92%	1,982,390.00 21,194.44	1.82% 9,682.26	Aaa/AAA NA	2.20 2.07
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,238.33	100.48 3.99%	638,035.94 2,983.18	0.58% 4,797.60	Aaa/AAA NA	3.89 3.54
Total Supranational		**2,635,000.00**	**4.20%**	**2,571,113.05** **2,605,946.08**	**99.45** **3.94%**	**2,620,425.94** **24,177.62**	**2.40%** **14,479.86**		**2.61** **2.43**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,998,380.68	98.84 3.71%	2,965,218.00 2,223.36	2.71% (33,162.68)	Aa1/AA+ AA+	0.42 0.41
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,500,000.00	03/27/2024 4.18%	1,504,511.72 1,502,594.62	100.89 3.91%	1,513,359.00 10,740.49	1.39% 10,764.38	Aa1/AA+ AA+	2.83 2.63
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,176,588.23	100.57 3.92%	2,212,460.80 7,686.48	2.03% 35,872.57	Aa1/AA+ AA+	2.92 2.72
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,027,014.22	101.98 3.92%	2,039,532.00 251.36	1.87% 12,517.78	Aa1/AA+ AA+	3.00 2.78
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,215,273.16	101.66 3.92%	2,236,524.40 41,340.66	2.05% 21,251.24	Aa1/AA+ AA+	3.08 2.81

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,527,819.14	100.20 3.93%	2,504,882.50 24,861.88	2.29% (22,936.64)	Aa1/AA+ AA+	3.25 2.99
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,941,450.60	97.46 3.94%	1,949,218.00 10,529.89	1.78% 7,767.40	Aa1/AA+ AA+	3.34 3.11
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,184,584.68	99.77 3.95%	2,194,843.20 7,220.63	2.01% 10,258.52	Aa1/AA+ AA+	3.42 3.16
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,518,298.77	100.15 3.95%	2,503,807.50 271.74	2.29% (14,491.27)	Aa1/AA+ AA+	3.50 3.23
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,375,264.93	100.56 3.95%	2,413,500.00 41,340.66	2.21% 38,235.07	Aa1/AA+ AA+	3.59 3.25
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,539,849.99	100.97 3.97%	2,524,317.50 26,415.75	2.31% (15,532.49)	Aa1/AA+ AA+	3.76 3.41
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,808.88	100.11 3.97%	2,702,848.50 18,195.65	2.47% 5,039.62	Aa1/AA+ AA+	3.83 3.50
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,484,604.46	98.74 3.98%	2,468,457.50 7,675.89	2.26% (16,146.96)	Aa1/AA+ AA+	3.92 3.60
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,684,995.96	99.62 3.98%	2,689,664.40 284.31	2.46% 4,668.44	Aa1/AA+ AA+	4.00 3.67
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,590,871.41	99.12 3.98%	2,577,148.60 40,714.29	2.36% (13,722.81)	Aa1/AA+ AA+	4.08 3.69
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,518,753.17	99.54 3.99%	2,488,575.00 24,084.94	2.28% (30,178.17)	Aa1/AA+ AA+	4.25 3.85
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,389,098.71	98.50 4.01%	2,363,906.40 14,657.61	2.16% (25,192.31)	Aa1/AA+ AA+	4.34 3.94
Total US Treasury		**40,400,000.00**	**3.77%**	**40,342,574.24 40,373,251.60**	**99.88 3.94%**	**40,348,263.30 278,495.57**	**36.94% (24,988.30)**		**3.38 3.09**
Total Portfolio		**109,624,378.86**	**4.00%**	**109,053,085.20 109,211,048.93**	**99.33 4.08%**	**109,220,511.92 737,436.98**	**100.00% 9,462.99**		**2.97 2.51**
Total Market Value + Accrued						**109,957,948.89**			

TRANSACTION LEDGER

City of Orange | Account #10888 | As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/02/2026	31846V203	6,950.57	FIRST AMER:GVT OBLG Y	1.000	3.27%	(6,950.57)	0.00	(6,950.57)	0.00
Purchase	04/15/2026	31846V203	15,301.34	FIRST AMER:GVT OBLG Y	1.000	3.27%	(15,301.34)	0.00	(15,301.34)	0.00
Purchase	04/15/2026	31846V203	100,186.91	FIRST AMER:GVT OBLG Y	1.000	3.27%	(100,186.91)	0.00	(100,186.91)	0.00
Purchase	04/20/2026	31846V203	56,623.24	FIRST AMER:GVT OBLG Y	1.000	3.27%	(56,623.24)	0.00	(56,623.24)	0.00
Purchase	04/21/2026	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(399,915.64)	0.00	(399,915.64)	0.00
Purchase	04/21/2026	31846V203	74,514.35	FIRST AMER:GVT OBLG Y	1.000	3.26%	(74,514.35)	0.00	(74,514.35)	0.00
Purchase	04/27/2026	31846V203	49,998.78	FIRST AMER:GVT OBLG Y	1.000	3.28%	(49,998.78)	0.00	(49,998.78)	0.00
Purchase	04/28/2026	31846V203	14,485.16	FIRST AMER:GVT OBLG Y	1.000	3.29%	(14,485.16)	0.00	(14,485.16)	0.00
Purchase	04/30/2026	31846V203	46,250.00	FIRST AMER:GVT OBLG Y	1.000	3.27%	(46,250.00)	0.00	(46,250.00)	0.00
Purchase	04/30/2026	31846V203	152,187.50	FIRST AMER:GVT OBLG Y	1.000	3.27%	(152,187.50)	0.00	(152,187.50)	0.00
Total Purchase			**916,497.85**				**(916,413.49)**	**0.00**	**(916,413.49)**	**0.00**
TOTAL ACQUISITIONS			**916,497.85**				**(916,413.49)**	**0.00**	**(916,413.49)**	**0.00**
DISPOSITIONS										
Sale	04/13/2026	31846V203	(6,589.11)	FIRST AMER:GVT OBLG Y	1.000	3.25%	6,589.11	0.00	6,589.11	0.00
Sale	04/21/2026	31846V203	(399,915.64)	FIRST AMER:GVT OBLG Y	1.000	3.26%	399,915.64	0.00	399,915.64	0.00
Sale	04/24/2026	31846V203	(733.41)	FIRST AMER:GVT OBLG Y	1.000	3.28%	733.41	0.00	733.41	0.00
Total Sale			**(407,238.16)**				**407,238.16**	**0.00**	**407,238.16**	**0.00**

TRANSACTION LEDGER

City of Orange | Account #10888 | As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
TOTAL DISPOSITIONS			**(407,238.16)**				**407,238.16**	**0.00**	**407,238.16**	**0.00**
OTHER TRANSACTIONS										
Coupon	04/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	04/01/2026	3137F8ZV8	0.00	FHMS K-123 A2 1.621 12/25/2030		3.98%	2,971.83	0.00	2,971.83	0.00
Coupon	04/01/2026	3137HB2L7	0.00	FHMS K-753 A2 4.4 10/25/2030		3.87%	7,333.33	0.00	7,333.33	0.00
Coupon	04/01/2026	3137FNX54	0.00	FHMS K-097 A2 2.508 07/25/2029		3.76%	4,180.00	0.00	4,180.00	0.00
Coupon	04/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		3.70%	7,058.33	0.00	7,058.33	0.00
Coupon	04/15/2026	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,201.89	0.00	2,201.89	0.00
Coupon	04/15/2026	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,149.50	0.00	1,149.50	0.00
Coupon	04/15/2026	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	04/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	04/15/2026	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	04/15/2026	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	04/15/2026	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	04/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00
Coupon	04/15/2026	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00

TRANSACTION LEDGER

City of Orange | Account #10888 | As of April 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	04/15/2026	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	04/15/2026	24422EYF0	0.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		4.44%	21,875.00	0.00	21,875.00	0.00
Coupon	04/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	04/15/2026	161571HZ0	0.00	CHAIT 2025-1 A 4.16 07/15/2030		3.70%	3,120.00	0.00	3,120.00	0.00
Coupon	04/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	431.58	0.00	431.58	0.00
Coupon	04/18/2026	61747YFU4	0.00	MORGAN STANLEY 4.654 10/18/2030		4.16%	51,194.00	0.00	51,194.00	0.00
Coupon	04/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00
Coupon	04/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	04/21/2026	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	863.45	0.00	863.45	0.00
Coupon	04/21/2026	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	85.28	0.00	85.28	0.00
Coupon	04/21/2026	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,313.15	0.00	2,313.15	0.00
Coupon	04/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00
Coupon	04/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	250.36	0.00	250.36	0.00
Coupon	04/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,544.01	0.00	1,544.01	0.00
Coupon	04/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Coupon	04/30/2026	3133ERDH1	0.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		4.70%	49,875.00	0.00	49,875.00	0.00

TRANSACTION LEDGER

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	04/30/2026	91282CKP5	0.00	UNITED STATES TREASURY 4.625 04/30/2029		4.13%	46,250.00	0.00	46,250.00	0.00
Coupon	04/30/2026	91282CMZ1	0.00	UNITED STATES TREASURY 3.875 04/30/2030		4.03%	52,312.50	0.00	52,312.50	0.00
Coupon	04/30/2026	91282CFT3	0.00	UNITED STATES TREASURY 4.0 10/31/2029		3.77%	50,000.00	0.00	50,000.00	0.00
Total Coupon			**0.00**				**340,619.82**	**0.00**	**340,619.82**	**0.00**
Custody Fee	04/24/2026	CCYUSD	(733.41)	Cash		0.00%	(733.41)	0.00	(733.41)	0.00
Total Custody Fee			**(733.41)**				**(733.41)**	**0.00**	**(733.41)**	**0.00**
Dividend	04/30/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.27%	725.36	0.00	725.36	0.00
Total Dividend			**0.00**				**725.36**	**0.00**	**725.36**	**0.00**
Management Fee	04/13/2026	CCYUSD	(6,589.11)	Cash		0.00%	(6,589.11)	0.00	(6,589.11)	0.00
Total Management Fee			**(6,589.11)**				**(6,589.11)**	**0.00**	**(6,589.11)**	**0.00**
Principal Paydown	04/15/2026	47786WAD2	37,358.65	JDOT 2024-B A3 5.2 03/15/2029		5.81%	37,358.65	--	37,358.65	(0.00)
Principal Paydown	04/15/2026	44934QAD3	13,744.12	HART 2024-B A3 4.84 03/15/2029		5.45%	13,744.12	--	13,744.12	0.00
Principal Paydown	04/15/2026	47800CAC0	13,624.01	JDOT 2023 A3 5.01 11/15/2027		3.39%	13,624.01	--	13,624.01	0.00
Principal Paydown	04/21/2026	438123AC5	16,618.60	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	16,618.60	--	16,618.60	0.00
Principal Paydown	04/21/2026	43815JAC7	8,848.14	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	8,848.14	--	8,848.14	0.00
Principal Paydown	04/21/2026	43813YAC6	42,758.11	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	42,758.11	--	42,758.11	0.00
Principal Paydown	04/25/2026	05592XAD2	8,093.92	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	8,093.92	--	8,093.92	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	04/25/2026	096919AD7	27,881.91	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	27,881.91	--	27,881.91	(0.00)
Total Principal Paydown			**168,927.46**				**168,927.46**	**--**	**168,927.46**	**0.01**
TOTAL OTHER TRANSACTIONS			**161,604.94**				**502,950.12**	**0.00**	**502,950.12**	**0.01**

INCOME EARNED

City of Orange | Account #10888 | As of April 30, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	388,032.21	278,772.52 516,497.85 (407,238.16) 388,032.21	0.00 6,950.57 0.00 6,950.57	0.00 0.00 0.00 6,950.57	6,950.57
CCYUSD	Receivable	725.36	6,950.57 0.00 0.00 725.36	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**388,757.57**	**285,723.09** **516,497.85** **(407,238.16)** **388,757.57**	**0.00** **6,950.57** **0.00** **6,950.57**	**0.00** **0.00** **0.00** **6,950.57**	**6,950.57**
FIXED INCOME						
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	03/09/2026 1,000,000.00	998,497.21 0.00 0.00 998,539.23	2,261.11 0.00 5,344.44 3,083.33	42.02 0.00 42.02 3,125.35	3,125.35
02079KBK2	ALPHABET INC 4.1 02/15/2031	02/12/2026 02/17/2026 1,300,000.00	1,300,073.60 0.00 0.00 1,300,072.26	7,106.67 0.00 11,548.33 4,441.67	4.32 (5.66) (1.34) 4,440.33	4,440.33
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	03/30/2026 03/31/2026 1,000,000.00	1,016,088.51 0.00 0.00 1,015,743.75	8,616.25 0.00 12,853.75 4,237.50	0.00 (344.75) (344.75) 3,892.75	3,892.75
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 350,000.00	349,998.72 0.00 0.00 349,999.60	757.56 1,420.42 757.56 1,420.42	0.87 0.00 0.87 1,421.29	1,421.29
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,992.79 0.00 0.00 1,054,994.08	2,452.29 4,598.04 2,452.29 4,598.04	1.30 0.00 1.30 4,599.34	4,599.34

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,982.09 0.00 0.00 504,982.57	1,106.51 2,074.71 1,106.51 2,074.71	0.47 0.00 0.47 2,075.18	2,075.18
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 46,828.64	54,918.54 0.00 (8,093.92) 46,825.36	50.07 250.36 42.69 242.98	0.74 0.00 0.74 243.72	243.72
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024 06/28/2024 1,250,000.00	1,236,234.46 0.00 0.00 1,237,639.10	9,427.22 0.00 13,410.56 3,983.33	1,404.65 0.00 1,404.65 5,387.98	5,387.98
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024 06/11/2024 329,803.03	357,651.42 0.00 (27,881.91) 329,773.00	308.80 1,544.01 284.73 1,519.94	3.49 0.00 3.49 1,523.43	1,523.43
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025 02/12/2025 680,000.00	679,949.43 0.00 0.00 679,950.62	516.80 2,584.00 516.80 2,584.00	1.19 0.00 1.19 2,585.19	2,585.19
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025 01/08/2025 960,000.00	958,601.78 0.00 0.00 958,632.22	10,624.00 0.00 14,464.00 3,840.00	30.44 0.00 30.44 3,870.44	3,870.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 1,060,000.00	1,059,855.58 0.00 0.00 1,059,860.40	2,430.93 4,558.00 2,430.93 4,558.00	4.82 0.00 4.82 4,562.82	4,562.82
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	02/26/2026 02/27/2026 900,000.00	909,706.68 0.00 0.00 909,358.36	1,664.00 3,120.00 1,664.00 3,120.00	0.00 (348.33) (348.33) 2,771.67	2,771.67
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,271,062.06 0.00 0.00 1,270,535.94	7,427.08 0.00 12,270.83 4,843.75	0.00 (526.11) (526.11) 4,317.64	4,317.64

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,373.76 0.00 0.00 1,250,362.88	5,894.10 0.00 10,946.18 5,052.08	0.00 (10.88) (10.88) 5,041.21	5,041.21
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,947.66 0.00 0.00 504,957.47	1,661.59 0.00 3,828.88 2,167.29	9.81 0.00 9.81 2,177.11	2,177.11
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	03/30/2026 03/31/2026 1,000,000.00	997,421.56 0.00 0.00 997,468.21	20,173.61 21,875.00 1,944.44 3,645.83	46.65 0.00 46.65 3,692.49	3,692.49
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,964,595.17 0.00 0.00 1,965,922.85	20,222.22 0.00 25,638.89 5,416.67	1,327.68 0.00 1,327.68 6,744.35	6,744.35
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	7,750.00 0.00 11,500.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,033,578.42 0.00 0.00 2,032,552.60	29,819.44 0.00 37,736.11 7,916.67	0.00 (1,025.82) (1,025.82) 6,890.85	6,890.85
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,014,903.82 0.00 0.00 2,014,063.38	3,888.89 0.00 11,180.56 7,291.67	0.00 (840.44) (840.44) 6,451.23	6,451.23
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,102,626.44 0.00 0.00 2,102,556.40	41,839.58 49,875.00 277.08 8,312.50	0.00 (70.04) (70.04) 8,242.46	8,242.46
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	02/11/2026 02/17/2026 2,200,000.00	1,982,142.79 0.00 0.00 1,985,976.05	2,971.83 2,971.83 2,971.83 2,971.83	3,833.26 0.00 3,833.26 6,805.09	6,805.09

INCOME EARNED

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3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	02/11/2026 02/17/2026 2,200,000.00	2,202,602.92 0.00 0.00 2,202,500.31	7,058.33 7,058.33 7,058.33 7,058.33	0.00 (102.61) (102.61) 6,955.72	6,955.72
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	02/18/2026 02/23/2026 2,000,000.00	1,921,509.14 0.00 0.00 1,923,492.90	4,180.00 4,180.00 4,180.00 4,180.00	1,983.76 0.00 1,983.76 6,163.76	6,163.76
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,389,113.71 0.00 0.00 1,391,540.11	2,586.25 2,586.25 2,586.25 2,586.25	2,426.40 0.00 2,426.40 5,012.65	5,012.65
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	02/18/2026 02/23/2026 2,000,000.00	2,039,501.60 0.00 0.00 2,038,780.77	7,333.33 7,333.33 7,333.33 7,333.33	0.00 (720.83) (720.83) 6,612.50	6,612.50
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,968.24 0.00 0.00 429,969.62	612.27 1,669.83 612.27 1,669.83	1.38 0.00 1.38 1,671.21	1,671.21
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,329.40 0.00 0.00 985,307.02	1,378.45 3,759.41 1,378.45 3,759.41	0.22 (22.60) (22.37) 3,737.04	3,737.04
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,280,020.44 0.00 0.00 1,280,490.92	754.54 0.00 5,281.79 4,527.25	470.48 0.00 470.48 4,997.73	4,997.73
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,247,400.57 0.00 0.00 1,247,466.60	15,833.33 0.00 20,781.25 4,947.92	66.03 0.00 66.03 5,013.95	5,013.95
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 166,122.98	182,726.09 0.00 (16,618.60) 166,109.42	287.82 863.45 261.64 837.28	1.93 0.00 1.93 839.20	839.20

INCOME EARNED

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43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 564,634.15	607,330.38 0.00 (42,758.11) 564,578.22	771.05 2,313.15 716.77 2,258.87	5.95 0.00 5.95 2,264.82	2,264.82
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,981.53 0.00 0.00 794,981.97	1,009.21 3,027.62 1,009.21 3,027.62	0.44 0.00 0.44 3,028.06	3,028.06
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 11,457.43	20,304.61 0.00 (8,848.14) 11,456.93	28.43 85.28 16.04 72.89	0.46 0.00 0.46 73.35	73.35
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 271,255.88	284,972.62 0.00 (13,744.12) 271,230.55	613.07 1,149.50 583.50 1,119.93	2.04 0.00 2.04 1,121.98	1,121.98
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,927.83 0.00 0.00 634,929.50	1,219.20 2,286.00 1,219.20 2,286.00	1.67 0.00 1.67 2,287.67	2,287.67
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,979.45 0.00 0.00 329,980.27	664.40 1,245.75 664.40 1,245.75	0.83 0.00 0.83 1,246.58	1,246.58
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,971,688.11 0.00 0.00 1,972,707.74	15,361.11 0.00 21,194.44 5,833.33	1,019.64 0.00 1,019.64 6,852.97	6,852.97
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	633,201.09 0.00 0.00 633,238.33	800.36 0.00 2,983.18 2,182.81	37.24 0.00 37.24 2,220.06	2,220.06
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	02/11/2026 02/12/2026 1,300,000.00	1,341,823.87 0.00 0.00 1,340,923.78	12,435.94 0.00 18,004.28 5,568.33	0.00 (900.08) (900.08) 4,668.25	4,668.25

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 470,769.52	508,066.25 0.00 (37,358.65) 470,713.75	1,174.34 2,201.89 1,088.00 2,115.55	6.15 0.00 6.15 2,121.70	2,121.70
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 89,749.66	103,367.17 0.00 (13,624.01) 89,744.30	230.18 431.58 199.84 401.24	1.14 0.00 1.14 402.39	402.39
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,975.90 0.00 0.00 499,976.47	940.00 1,762.50 940.00 1,762.50	0.57 0.00 0.57 1,763.07	1,763.07
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,959.14 0.00 0.00 703,984.51	3,865.75 0.00 6,333.25 2,467.50	25.37 0.00 25.37 2,492.87	2,492.87
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,201,963.10 0.00 0.00 1,201,920.43	13,365.00 0.00 18,315.00 4,950.00	7.89 (50.56) (42.68) 4,907.32	4,907.32
57636QAP9	MASTERCARD INC 3.35 03/26/2030	03/30/2026 03/31/2026 1,200,000.00	1,159,515.82 0.00 0.00 1,160,350.55	558.33 0.00 3,908.33 3,350.00	834.73 0.00 834.73 4,184.73	4,184.73
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,949.66 0.00 0.00 529,951.02	1,085.91 2,036.08 1,085.91 2,036.08	1.36 0.00 1.36 2,037.44	2,037.44
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,256,776.52 0.00 0.00 1,256,504.37	18,843.75 0.00 23,062.50 4,218.75	0.00 (272.15) (272.15) 3,946.60	3,946.60
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,724.31 0.00 0.00 818,752.06	9,152.11 0.00 12,500.44 3,348.33	27.75 0.00 27.75 3,376.09	3,376.09

INCOME EARNED

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61747YFU4	MORGAN STANLEY 4.654 10/18/2030	02/13/2026 02/17/2026 2,200,000.00	2,235,134.28 0.00 0.00 2,234,320.99	46,359.01 51,194.00 3,697.34 8,532.33	0.00 (813.29) (813.29) 7,719.04	7,719.04
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	02/13/2026 02/17/2026 2,200,000.00	2,172,189.55 0.00 0.00 2,178,917.89	0.00 0.00 0.00 0.00	6,728.33 0.00 6,728.33 6,728.33	6,728.33
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,651.78 0.00 0.00 829,659.55	12,302.44 0.00 15,484.11 3,181.67	7.77 0.00 7.77 3,189.44	3,189.44
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,196,888.49 0.00 0.00 1,196,978.59	9,353.33 0.00 13,953.33 4,600.00	90.10 0.00 90.10 4,690.10	4,690.10
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,477,131.98 0.00 0.00 1,478,129.14	6,450.00 0.00 10,950.00 4,500.00	997.15 0.00 997.15 5,497.15	5,497.15
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,979.12 0.00 0.00 379,981.93	7,627.71 0.00 9,250.63 1,622.92	2.81 0.00 2.81 1,625.73	1,625.73
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 1,000,000.00	999,251.42 0.00 0.00 999,285.92	10,752.78 0.00 14,836.11 4,083.33	34.50 0.00 34.50 4,117.83	4,117.83
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	02/18/2026 02/19/2026 1,400,000.00	1,403,828.68 0.00 0.00 1,403,761.86	13,043.33 0.00 18,060.00 5,016.67	0.00 (66.82) (66.82) 4,949.85	4,949.85
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	1,285,000.00 0.00 0.00 1,285,000.00	5,343.03 0.00 10,200.33 4,857.30	0.00 0.00 0.00 4,857.30	4,857.30

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	04/14/2026 04/21/2026 400,000.00	0.00 399,915.64 0.00 399,916.14	0.00 0.00 458.89 458.89	0.50 0.00 0.50 459.39	459.39
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,998,061.08 0.00 0.00 2,998,380.68	71.72 0.00 2,223.36 2,151.64	319.60 0.00 319.60 2,471.24	2,471.24
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,940,008.50 0.00 0.00 1,941,450.60	5,434.78 0.00 10,529.89 5,095.11	1,442.10 0.00 1,442.10 6,537.21	6,537.21
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,184,214.12 0.00 0.00 2,184,584.68	232.92 0.00 7,220.63 6,987.70	370.56 0.00 370.56 7,358.27	7,358.27
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,518,727.98 0.00 0.00 2,518,298.77	41,988.95 50,000.00 271.74 8,282.79	0.00 (429.21) (429.21) 7,853.58	7,853.58
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,761.89 0.00 0.00 2,697,808.88	9,391.30 0.00 18,195.65 8,804.35	46.99 0.00 46.99 8,851.33	8,851.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,484,281.47 0.00 0.00 2,484,604.46	247.61 0.00 7,675.89 7,428.28	322.98 0.00 322.98 7,751.26	7,751.26
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,590,687.74 0.00 0.00 2,590,871.41	32,678.57 0.00 40,714.29 8,035.71	195.07 (11.40) 183.67 8,219.39	8,219.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 1,500,000.00	1,502,669.89 0.00 0.00 1,502,594.62	5,543.48 0.00 10,740.49 5,197.01	0.00 (75.28) (75.28) 5,121.73	5,121.73

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,175,928.75 0.00 0.00 2,176,588.23	247.95 0.00 7,686.48 7,438.52	659.49 0.00 659.49 8,098.01	8,098.01
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	2,027,754.34 0.00 0.00 2,027,014.22	38,839.78 46,250.00 251.36 7,661.58	0.00 (740.12) (740.12) 6,921.46	6,921.46
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,215,680.09 0.00 0.00 2,215,273.16	33,181.32 0.00 41,340.66 8,159.34	0.00 (406.92) (406.92) 7,752.42	7,752.42
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	2,528,522.23 0.00 0.00 2,527,819.14	16,574.59 0.00 24,861.88 8,287.29	0.00 (703.10) (703.10) 7,584.20	7,584.20
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,374,698.04 0.00 0.00 2,375,264.93	33,181.32 0.00 41,340.66 8,159.34	566.88 0.00 566.88 8,726.23	8,726.23
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,540,721.98 0.00 0.00 2,539,849.99	17,610.50 0.00 26,415.75 8,805.25	0.00 (871.99) (871.99) 7,933.26	7,933.26
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,684,687.65 0.00 0.00 2,684,995.96	43,930.94 52,312.50 284.31 8,665.87	308.30 0.00 308.30 8,974.17	8,974.17
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	2,519,115.67 0.00 0.00 2,518,753.17	16,056.63 0.00 24,084.94 8,028.31	22.58 (385.08) (362.50) 7,665.82	7,665.82
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,388,892.11 0.00 0.00 2,389,098.71	7,565.22 0.00 14,657.61 7,092.39	206.59 0.00 206.59 7,298.99	7,298.99

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	980,214.89 0.00 0.00 980,796.81	8,972.22 0.00 12,513.89 3,541.67	581.91 0.00 581.91 4,123.58	4,123.58
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,940.78 0.00 0.00 559,942.15	1,067.73 2,002.00 1,067.73 2,002.00	1.37 0.00 1.37 2,003.37	2,003.37
Total Fixed Income		**109,235,621.29**	**108,574,506.49** **399,915.64** **(168,927.45)** **108,822,291.36**	**735,162.22** **340,619.82** **737,436.98** **342,894.58**	**26,540.74** **(9,744.06)** **16,796.68** **359,691.26**	**359,691.26**
TOTAL PORTFOLIO		**109,624,378.86**	**108,860,229.58** **916,413.49** **(576,165.61)** **109,211,048.93**	**735,162.22** **347,570.39** **737,436.98** **349,845.15**	**26,540.74** **(9,744.06)** **16,796.68** **366,641.83**	**366,641.83**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
MAY 2026							
05/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	725.36		725.36
05/11/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		9,737.50	9,737.50
05/15/2026	Coupon	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		1,420.42	1,420.42
05/15/2026	Final Maturity	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00		350,000.00
05/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
05/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
05/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
05/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		1,094.07	1,094.07
05/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	15,499.92		15,499.92
05/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
05/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
05/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		2,040.00	2,040.00
05/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	30,480.48		30,480.48
05/15/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		395.78	395.78
05/15/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	14,976.79		14,976.79
05/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
05/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
05/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,125.33	1,125.33
05/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/18/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
05/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
05/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		816.11	816.11
05/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	14,758.93		14,758.93
05/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		2,329.61	2,329.61
05/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	37,522.75		37,522.75
05/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
05/21/2026	Coupon	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027		79.39	79.39
05/21/2026	Principal Paydown	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027	8,556.61		8,556.61
05/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		238.13	238.13

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	6,312.18		6,312.18
05/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,521.00	1,521.00
05/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	21,829.22		21,829.22
05/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
05/26/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
05/26/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
05/26/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
05/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
05/26/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
May 2026 Total					**500,662.24**	**104,963.54**	**605,625.77**
JUNE 2026							
06/01/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
06/01/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/05/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
06/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
06/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		1,031.55	1,031.55
06/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	15,131.90		15,131.90
06/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
06/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
06/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,907.92	1,907.92
06/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	19,963.08		19,963.08
06/15/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		333.25	333.25
06/15/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	13,100.06		13,100.06
06/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
06/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/22/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/22/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
06/22/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		746.37	746.37
06/22/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	12,416.46		12,416.46
06/22/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		2,186.71	2,186.71
06/22/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	36,833.76		36,833.76
06/22/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
06/22/2026	Coupon	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		209.36	209.36
06/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	6,199.18		6,199.18
06/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,426.77	1,426.77
06/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	21,454.06		21,454.06
06/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
06/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
06/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
06/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
06/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
06/25/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
June 2026 Total					**133,451.54**	**344,673.25**	**478,124.80**
JULY 2026							
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00

CASH FLOW REPORT

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/13/2026	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
07/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		970.52	970.52
07/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	14,839.41		14,839.41
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,821.41	1,821.41
07/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	22,297.72		22,297.72
07/15/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		278.56	278.56
07/15/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	13,573.30		13,573.30
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,434.44	30,434.44
07/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	9,347.29		9,347.29
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		687.70	687.70
07/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	12,141.75		12,141.75
07/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2026	Coupon	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	11,457.43	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/24/2026	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
07/27/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		181.10	181.10

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/27/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	6,078.71		6,078.71
07/27/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,334.16	1,334.16
07/27/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	21,093.61		21,093.61
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
07/27/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
07/27/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/27/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00
07/30/2026	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
07/31/2026	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
July 2026 Total					**5,137,423.47**	**536,000.57**	**5,673,424.04**
AUGUST 2026							
08/03/2026	Final Maturity	62479MH30	2,200,000.00	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00		2,200,000.00
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,946.11	26,946.11
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/17/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		910.66	910.66
08/17/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	14,428.37		14,428.37
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,724.79	1,724.79
08/17/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	23,521.60		23,521.60

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City of Orange | Account #10888 | As of April 30, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		221.89	221.89
08/17/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	12,616.20		12,616.20
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/17/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,633.53	1,633.53
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	50,663.44		50,663.44
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		630.33	630.33
08/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	11,812.31		11,812.31
08/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		153.39	153.39
08/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	5,932.13		5,932.13
08/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,243.11	1,243.11
08/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	20,547.40		20,547.40
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	19,386.21		19,386.21
08/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
08/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
08/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CKD2	1,500,000.00	UNITED STATES TREASURY 4.25 02/28/2029		31,875.00	31,875.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
August 2026 Total					**2,393,922.57**	**384,912.27**	**2,778,834.84**
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/09/2026	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00
09/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		852.47	852.47
09/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	14,186.00		14,186.00
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,622.86	1,622.86
09/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	25,615.41		25,615.41
09/15/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		169.22	169.22
09/15/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	12,206.40		12,206.40
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,436.79	1,436.79
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	62,024.38		62,024.38
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		574.52	574.52
09/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	11,567.46		11,567.46
09/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		126.35	126.35
09/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	5,823.62		5,823.62
09/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,154.41	1,154.41
09/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	20,179.14		20,179.14
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,510.33	2,510.33
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	37,607.86		37,607.86
09/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
09/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
09/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/28/2026	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
09/30/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2026	Final Maturity	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00		3,000,000.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2026 Total					**5,859,176.44**	**348,280.88**	**6,207,457.32**
OCTOBER 2026							
10/13/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		8,114.58	8,114.58
10/13/2026	Effective Maturity	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026	380,000.00		380,000.00
10/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
10/15/2026	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
10/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		795.25	795.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	13,652.22		13,652.22
10/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,511.86	1,511.86
10/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	24,301.74		24,301.74
10/15/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		118.25	118.25
10/15/2026	Principal Paydown	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	14,878.76		14,878.76
10/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
10/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/19/2026	Coupon	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030		51,194.00	51,194.00
10/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,195.93	1,195.93
10/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	62,483.81		62,483.81
10/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
10/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	108,820.97		108,820.97
10/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		519.86	519.86
10/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	11,168.99		11,168.99
10/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,645.25	1,645.25
10/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	32,970.33		32,970.33
10/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,967.84	2,967.84
10/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	45,456.41		45,456.41
10/26/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		99.81	99.81
10/26/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	5,112.32		5,112.32
10/26/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		1,067.31	1,067.31
10/26/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	18,471.98		18,471.98
10/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,367.42	2,367.42
10/26/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	36,162.51		36,162.51
10/26/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
10/26/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
10/26/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
10/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/26/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
10/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
October 2026 Total					**753,480.05**	**187,170.25**	**940,650.31**
NOVEMBER 2026							
11/02/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
11/02/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
11/02/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
11/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/16/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
11/16/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		740.19	740.19
11/16/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	13,389.89		13,389.89
11/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
11/16/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	15,856.74		15,856.74
11/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
11/16/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	18,948.73		18,948.73
11/16/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,406.55	1,406.55
11/16/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	28,807.37		28,807.37
11/16/2026	Coupon	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027		56.14	56.14
11/16/2026	Effective Maturity	47800CAC0	89,749.66	JDOT 2023 A3 5.01 11/15/2027	13,445.69		13,445.69
11/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
11/16/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
11/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/17/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		953.28	953.28
11/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	56,513.56		56,513.56
11/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,344.08	3,344.08
11/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	106,222.01		106,222.01
11/23/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		467.09	467.09
11/23/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	10,921.25		10,921.25
11/23/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,519.69	1,519.69

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/23/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	32,171.22		32,171.22
11/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,794.73	2,794.73
11/23/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	44,380.59		44,380.59
11/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		76.50	76.50
11/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	4,881.78		4,881.78
11/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		987.57	987.57
11/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	18,115.48		18,115.48
11/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,230.01	2,230.01
11/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	35,454.00		35,454.00
11/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
11/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
11/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
11/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
11/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
11/30/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
11/30/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
11/30/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
November 2026 Total					**399,108.30**	**376,264.29**	**775,372.60**
DECEMBER 2026							
12/07/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
12/15/2026	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		686.18	686.18
12/15/2026	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	12,715.58		12,715.58
12/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,228.92	2,228.92
12/15/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,884.20		35,884.20
12/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,174.22	1,174.22
12/15/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,006.35		44,006.35

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2026	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,281.72	1,281.72
12/15/2026	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	19,045.35		19,045.35
12/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
12/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
12/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		733.82	733.82
12/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	47,056.18		47,056.18
12/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		2,938.67	2,938.67
12/21/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	135,135.17		135,135.17
12/21/2026	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		415.49	415.49
12/21/2026	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	10,466.47		10,466.47
12/21/2026	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,397.17	1,397.17
12/21/2026	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	30,680.06		30,680.06
12/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,625.71	2,625.71
12/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	42,069.04		42,069.04
12/25/2026	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		54.25	54.25
12/25/2026	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	4,700.18		4,700.18
12/25/2026	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		909.37	909.37
12/25/2026	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	17,288.17		17,288.17
12/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,095.28	2,095.28
12/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	32,310.29		32,310.29
12/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
12/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
12/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
12/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
12/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
12/28/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
December 2026 Total					**431,357.03**	**181,850.01**	**613,207.04**
JANUARY 2027							

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/08/2027	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/11/2027	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/11/2027	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2027	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/12/2027	Coupon	78016FZW7	1,000,000.00	ROYAL BANK OF CANADA 4.9 01/12/2028		24,500.00	24,500.00
01/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
01/15/2027	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		634.90	634.90
01/15/2027	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	12,504.92		12,504.92
01/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,099.73	2,099.73
01/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,145.65		35,145.65
01/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,008.09	1,008.09
01/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	38,570.67		38,570.67
01/15/2027	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,199.19	1,199.19
01/15/2027	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	27,286.89		27,286.89
01/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	4,189.40		4,189.40
01/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2027	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,100.00	30,100.00
01/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
01/15/2027	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2027	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2027	Effective Maturity	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00		1,250,000.00
01/20/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		551.09	551.09
01/20/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	42,883.87		42,883.87
01/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		2,422.90	2,422.90
01/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	138,454.58		138,454.58

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2027	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		366.03	366.03
01/21/2027	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	10,258.79		10,258.79
01/21/2027	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,280.33	1,280.33
01/21/2027	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	30,037.78		30,037.78
01/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,465.50	2,465.50
01/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	41,224.95		41,224.95
01/25/2027	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		32.83	32.83
01/25/2027	Principal Paydown	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	4,626.89		4,626.89
01/25/2027	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		834.74	834.74
01/25/2027	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	17,001.63		17,001.63
01/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,972.50	1,972.50
01/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,773.33		31,773.33
01/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
01/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
01/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
01/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
01/25/2027	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
January 2027 Total					**1,683,959.35**	**292,389.55**	**1,976,348.90**
FEBRUARY 2027							
02/01/2027	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
02/01/2027	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/01/2027	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
02/01/2027	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/01/2027	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
02/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
02/15/2027	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		584.46	584.46
02/15/2027	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	11,866.27		11,866.27
02/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,973.21	1,973.21
02/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	34,808.16		34,808.16
02/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		862.49	862.49

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	41,713.43		41,713.43
02/15/2027	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		1,080.95	1,080.95
02/15/2027	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	24,728.01		24,728.01
02/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,747.73	1,747.73
02/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	34,107.44		34,107.44
02/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
02/16/2027	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,650.00	26,650.00
02/16/2027	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/16/2027	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/16/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2027	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		384.56	384.56
02/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	41,913.43		41,913.43
02/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,894.47	1,894.47
02/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	112,062.74		112,062.74
02/22/2027	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		317.56	317.56
02/22/2027	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	10,089.26		10,089.26
02/22/2027	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,165.94	1,165.94
02/22/2027	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	29,520.74		29,520.74
02/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,308.50	2,308.50
02/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	40,606.86		40,606.86
02/25/2027	Coupon	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028		11.73	11.73
02/25/2027	Effective Maturity	05592XAD2	46,828.64	BMWOT 2023-A A3 5.47 02/25/2028	2,574.36		2,574.36
02/25/2027	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		761.35	761.35
02/25/2027	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	16,802.64		16,802.64
02/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,851.76	1,851.76
02/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,451.56		31,451.56
02/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
02/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
02/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
02/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
02/26/2027	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2027 Total					**432,244.89**	**382,131.42**	**814,376.31**
MARCH 2027							
03/01/2027	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
03/01/2027	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/01/2027	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
03/01/2027	Coupon	91282CKD2	1,500,000.00	UNITED STATES TREASURY 4.25 02/28/2029		31,875.00	31,875.00
03/01/2027	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2027	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
03/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
03/15/2027	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/15/2027	Coupon	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029		536.60	536.60
03/15/2027	Principal Paydown	44934QAD3	271,255.88	HART 2024-B A3 4.84 03/15/2029	11,264.15		11,264.15
03/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,847.90	1,847.90
03/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	33,795.79		33,795.79
03/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		705.02	705.02
03/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	39,283.93		39,283.93
03/15/2027	Coupon	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029		973.79	973.79
03/15/2027	Principal Paydown	47786WAD2	470,769.52	JDOT 2024-B A3 5.2 03/15/2029	24,382.98		24,382.98
03/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,627.50	1,627.50
03/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	24,825.67		24,825.67
03/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/15/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	32,588.72		32,588.72
03/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,406.67	1,406.67
03/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		221.79	221.79
03/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	46,862.84		46,862.84
03/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,466.76	1,466.76

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	99,585.53		99,585.53
03/22/2027	Coupon	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028		269.89	269.89
03/22/2027	Principal Paydown	438123AC5	166,122.98	HAROT 2023-4 A3 5.67 06/21/2028	9,819.24		9,819.24
03/22/2027	Coupon	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029		1,053.51	1,053.51
03/22/2027	Principal Paydown	43813YAC6	564,634.15	HAROT 2024-3 A3 4.57 03/21/2029	28,667.15		28,667.15
03/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,153.86	2,153.86
03/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	39,368.09		39,368.09
03/22/2027	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/25/2027	Coupon	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029		688.82	688.82
03/25/2027	Principal Paydown	096919AD7	329,803.03	BMWOT 2024-A A3 5.18 02/26/2029	14,837.90		14,837.90
03/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,732.25	1,732.25
03/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	30,544.94		30,544.94
03/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
03/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
03/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
03/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
03/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
03/26/2027	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/26/2027	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
March 2027 Total					**435,826.93**	**360,426.08**	**796,253.02**
Grand Total			**426,968,695.03**		**18,160,612.81**	**3,499,062.13**	**21,659,674.94**

IMPORTANT DISCLOSURES

City of Orange | Account #10888 | As of April 30, 2026

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

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

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

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of May 31, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of May 31, 2026

Portfolio Characteristics

Average Modified Duration	2.45
Average Coupon	3.79%
Average Purchase YTM	3.99%
Average Market YTM	4.16%
Average Credit Quality*	AA+
Average Final Maturity	2.91
Average Life	2.71

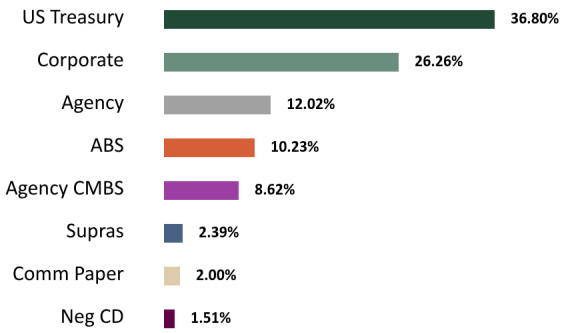
Account Summary

	End Values as of 04/30/2026	End Values as of 05/31/2026
Market Value	109,220,511.92	109,246,189.35
Accrued Interest	737,436.98	809,005.46
Total Market Value	**109,957,948.89**	**110,055,194.81**
Income Earned	366,641.83	213,978.71
Cont/WD	0.00	0.00
Par	109,624,378.86	109,931,826.75
Book Value	109,211,048.93	109,512,842.16
Cost Value	109,053,085.20	109,336,881.90

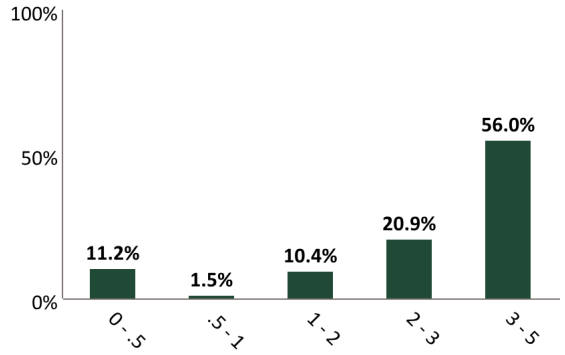
Top Issuers

United States	36.80%
Federal Home Loan Mortgage Corp	8.62%
Federal Home Loan Banks	8.22%
Farm Credit System	3.80%
International Bank for Recon and Dev	2.39%
Morgan Stanley	2.01%
Mitsubishi UFJ Financial Group, Inc.	2.00%
Chase Issuance Trust	1.80%

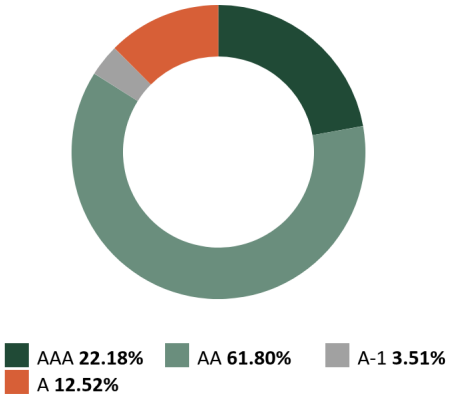
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.10%	(0.46%)	0.56%	3.75%	4.80%	4.60%	--	--	2.06%
Benchmark Return	0.03%	(0.57%)	0.38%	3.41%	4.71%	4.03%	--	--	1.86%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of May 31, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(21,985,000.00)**

Principal Paydowns

Month to Date	**(522,992.82)**
Fiscal Year to Date	**(1,316,560.05)**

Purchases

Month to Date	**5,177,749.74**
Fiscal Year to Date	**75,624,720.04**

Sales

Month to Date	**(4,182,033.73)**
Fiscal Year to Date	**(48,245,938.56)**

Interest Received

Month to Date	**105,280.04**
Fiscal Year to Date	**3,381,927.26**

Purchased / Sold Interest

Month to Date	**19,756.41**
Fiscal Year to Date	**(61,559.35)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	109,211,048.93	105,399,801.80
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(522,992.82)	(1,316,560.05)
Purchases	5,177,749.74	75,624,720.04
Sales	(4,182,033.73)	(48,245,938.56)
Change in Cash, Payables, Receivables	(204,480.57)	(205,486.35)
Amortization/Accretion	17,373.77	181,749.27
Realized Gain (Loss)	16,176.83	59,556.01
Ending Book Value	109,512,842.16	109,512,842.16

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	109,220,511.92	105,780,134.31
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(522,992.82)	(1,316,560.05)
Purchases	5,177,749.74	75,624,720.04
Sales	(4,182,033.73)	(48,245,938.56)
Change in Cash, Payables, Receivables	(204,480.57)	(205,486.35)
Amortization/Accretion	17,373.77	181,749.27
Change in Net Unrealized Gain (Loss)	(276,115.79)	(646,985.32)
Realized Gain (Loss)	16,176.83	59,556.01
Ending Market Value	109,246,189.35	109,246,189.35

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	3,261.11	02/16/2023 5.09%	3,260.51 3,260.99	100.07 3.82%	3,263.37 4.57	0.00% 2.38	Aaa/NA AAA	0.89 0.05
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	71,621.50	02/22/2023 3.39%	71,608.46 71,617.47	100.21 3.95%	71,773.84 159.48	0.07% 156.38	Aaa/NA AAA	1.46 0.18
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,971.05	100.30 4.11%	431,302.04 612.27	0.39% 1,330.99	NA/AAA AAA	1.73 0.51
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	39,536.24	07/11/2023 5.47%	39,529.23 39,533.60	100.42 3.95%	39,703.79 36.04	0.04% 170.19	NA/AAA AAA	1.74 0.27
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,981.12	100.36 4.13%	331,185.53 664.40	0.30% 1,204.40	NA/AAA AAA	1.88 0.82
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,283.90	100.41 4.04%	989,000.09 1,378.45	0.91% 3,716.18	NA/AAA AAA	1.98 0.70
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	150,491.08	11/01/2023 5.74%	150,464.58 150,479.28	100.75 4.15%	151,626.38 237.02	0.14% 1,147.10	Aaa/NA AAA	2.06 0.45
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,865.39	100.36 3.95%	1,063,788.44 2,430.93	0.97% 3,923.05	NA/AAA AAA	2.29 0.28
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,995.42	100.39 3.89%	1,059,138.77 2,452.29	0.97% 4,143.34	NA/AAA AAA	0.29 0.28
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	303,683.61	06/04/2024 5.18%	303,637.48 303,656.78	100.64 4.07%	305,613.21 262.18	0.28% 1,956.43	Aaa/AAA NA	2.74 0.55
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	430,629.19	06/11/2024 5.81%	430,545.01 430,579.68	100.84 3.97%	434,243.46 995.23	0.40% 3,663.78	Aaa/NA AAA	2.79 0.65
44934QAD3	HART 2024-B A3 4.84 03/15/2029	252,628.28	07/16/2024 5.45%	252,590.16 252,605.38	100.51 4.10%	253,924.70 543.43	0.23% 1,319.31	NA/AAA AAA	2.79 0.65
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	525,777.46	08/09/2024 4.66%	525,694.86 525,726.90	100.30 4.17%	527,336.39 667.45	0.48% 1,609.48	Aaa/NA AAA	2.80 0.66
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,952.43	100.55 4.26%	532,889.03 1,085.91	0.49% 2,936.60	NA/AAA AAA	2.88 1.38
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,983.05	100.86 4.04%	509,345.47 1,106.51	0.47% 4,362.42	Aaa/AAA NA	2.96 0.91
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,977.06	100.09 4.19%	500,464.00 940.00	0.46% 486.94	Aaa/NA AAA	3.30 1.18
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,982.42	100.45 4.15%	798,590.06 1,009.21	0.73% 3,607.64	NA/AAA AAA	3.31 0.96

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
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,951.85	100.42 4.08%	682,859.06 516.80	0.63% 2,907.21	Aaa/AAA NA	3.32 0.80
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,943.57	100.27 4.12%	561,523.20 1,067.73	0.51% 1,579.63	Aaa/AAA NA	3.38 1.31
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,931.23	100.13 4.23%	635,855.98 1,219.20	0.58% 924.75	NA/AAA AAA	3.38 1.02
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 908,998.42	99.81 4.29%	898,284.60 1,664.00	0.82% (10,713.82)	NA/AAA AAA	4.12 1.99
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	400,000.00	04/14/2026 4.27%	399,915.64 399,917.67	99.55 4.37%	398,212.24 734.22	0.36% (1,705.43)	Aaa/AAA NA	4.54 2.21
Total ABS		**11,142,628.47**	**4.79%**	**11,152,079.85** **11,151,194.68**	**100.34** **4.10%**	**11,179,923.64** **19,787.33**	**10.23%** **28,728.96**		**2.68** **0.89**
AGENCY									
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	99.53 3.79%	4,976,745.00 15,250.00	4.56% (23,255.00)	Aa1/AA+ AA+	0.16 0.16
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 2,013,194.93	100.50 3.97%	2,009,950.00 18,472.22	1.84% (3,244.93)	Aa1/AA+ AA+	1.29 1.23
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,967,294.79	98.51 4.03%	1,970,142.00 31,055.56	1.80% 2,847.21	Aa1/AA+ AA+	2.02 1.90
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,031,492.59	101.65 4.05%	2,033,004.00 45,652.78	1.86% 1,511.41	Aa1/AA+ AA+	2.52 2.31
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 2,102,484.03	101.88 4.06%	2,139,576.60 8,589.58	1.96% 37,092.57	Aa1/AA+ AA+	2.91 2.69
Total Agency		**13,100,000.00**	**2.94%**	**13,141,823.00** **13,114,466.34**	**100.24** **3.94%**	**13,129,417.60** **119,020.14**	**12.02%** **14,951.26**		**1.43** **1.33**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,200,000.00	02/11/2026 3.70%	2,202,750.00 2,202,394.28	99.13 4.23%	2,180,804.78 7,058.33	2.00% (21,589.50)	Aa1/AA+ AAA	1.99 1.79
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,925,542.79	94.68 4.32%	1,893,696.00 4,180.00	1.73% (31,846.79)	Aaa/AA+ AA+	3.15 2.94
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,394,047.38	92.41 4.34%	1,386,100.50 2,586.25	1.27% (7,946.88)	Aa1/AA+ AAA	3.65 3.41

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
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,038,035.91	99.88 4.40%	1,997,545.20 7,333.33	1.83% (40,490.71)	Aa1/AA+ AAA	4.40 3.83
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,989,937.09	88.85 4.39%	1,954,707.26 2,971.83	1.79% (35,229.83)	Aa1/AA+ AAA	4.57 4.21
Total Agency CMBS		**9,900,000.00**	**3.88%**	**9,504,671.88** **9,549,957.45**	**95.27** **4.33%**	**9,412,853.74** **24,129.75**	**8.62%** **(137,103.71)**		**3.52** **3.20**
CASH									
CCYUSD	Payable	(355,000.00)	--	(355,000.00) (355,000.00)	1.00	(355,000.00) 0.00	(0.32%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	151,244.79	--	151,244.79 151,244.79	1.00	151,244.79 0.00	0.14% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**(203,755.21)**		**(203,755.21)** **(203,755.21)**	**1.00**	**(203,755.21)** **0.00**	**(0.19%)** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00	02/13/2026 3.73%	2,162,545.61 2,185,870.50	99.30 4.00%	2,184,692.40 0.00	2.00% (1,178.10)	P-1/A-1 NA	0.18 0.17
Total Commercial Paper		**2,200,000.00**	**3.73%**	**2,162,545.61** **2,185,870.50**	**99.30** **4.00%**	**2,184,692.40** **0.00**	**2.00%** **(1,178.10)**		**0.18** **0.17**
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,967.61	100.34 3.85%	506,693.77 5,996.17	0.46% 1,726.16	A1/A A+	0.27 0.27
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,984.83	100.35 4.31%	381,328.48 1,136.04	0.35% 1,343.65	A1/A+ NA	0.45 0.35
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,239,090.57	99.68 5.06%	1,245,990.00 17,393.89	1.14% 6,899.43	A1/A- AA-	1.64 0.61
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,479,159.53	99.09 4.15%	1,486,362.00 15,450.00	1.36% 7,202.47	A1/A+ NA	1.72 1.63
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.60 4.17%	1,292,706.15 15,057.63	1.18% 7,706.15	Aa3/A AA-	1.75 1.57
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,256,223.15	99.83 4.14%	1,247,861.25 1,968.75	1.14% (8,361.90)	Aa3/A+ NA	1.96 1.86

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
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 981,398.12	99.70 4.37%	996,995.00 16,055.56	0.91% 15,596.88	A2/A+ A	2.63 2.42
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,197,071.69	101.29 4.08%	1,215,501.60 18,553.33	1.11% 18,429.91	A1/A+ NA	2.67 2.45
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,351.65	101.52 4.25%	1,269,041.25 15,998.26	1.16% 18,689.60	A1/AA- NA	2.74 2.44
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,582.65	98.33 4.34%	983,303.00 8,427.78	0.90% (15,279.65)	Aa3/A+ NA	2.77 2.58
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	355,000.00	05/27/2026 4.57%	355,000.00 355,000.00	100.13 4.52%	355,451.92 0.00	0.33% 451.92	A1/A+ AA-	3.01 1.89
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,534.83	101.27 4.30%	1,265,933.75 25,729.17	1.16% 18,398.92	A2/A A	3.07 2.70
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 704,010.72	99.86 4.25%	703,979.87 8,800.75	0.64% (30.86)	Aa3/AA- NA	3.21 2.93
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,269,992.29	100.75 4.40%	1,259,355.63 17,114.58	1.15% (10,636.67)	A2/A A	3.21 2.84
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,280,977.08	98.99 4.51%	1,286,844.00 9,809.04	1.18% 5,866.92	Aa1/AA+ NA	3.32 3.04
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,667.59	100.27 4.52%	832,236.02 18,665.78	0.76% 2,568.43	Aa1/AA+ AAA	3.51 3.14
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,663.67	101.96 4.21%	978,828.48 18,304.00	0.90% 20,164.81	A1/A A+	3.61 3.23
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,780.74	100.88 4.63%	827,206.98 15,848.78	0.76% 8,426.24	Aa3/AA- AA-	3.61 3.21
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,876.33	100.87 4.68%	1,210,434.00 23,265.00	1.11% 8,557.67	Aa3/AA+ AA+	3.61 3.21
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,161,213.10	96.47 4.36%	1,157,656.80 7,258.33	1.06% (3,556.30)	Aa3/A+ NA	3.82 3.51
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,516.42	99.61 4.47%	996,075.07 5,590.28	0.91% (1,441.35)	A1/A A+	4.38 3.92
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,233,480.58	99.65 4.76%	2,192,242.95 12,229.68	2.01% (41,237.63)	A1/A- A+	4.38 3.08
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,692.82	98.59 4.64%	1,380,275.37 23,076.67	1.26% (23,417.45)	A3/A NA	4.63 4.07
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,339,993.70	101.57 4.66%	1,320,356.70 23,572.61	1.21% (19,637.00)	A1/A AA-	4.65 3.24

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
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,015,387.51	101.53 4.63%	1,015,307.00 17,091.25	0.93% (80.51)	A2/A- A	4.67 3.26
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,070.88	98.66 4.42%	1,282,526.30 15,990.00	1.17% (17,544.58)	Aa2/AA+ NA	4.71 4.18
Total Corporate		**28,690,000.00**	**4.51%**	**28,623,597.82** **28,689,688.06**	**100.02** **4.43%**	**28,690,493.32** **358,383.33**	**26.26%** **805.26**		**3.23** **2.72**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	392,953.49	-- 3.26%	392,953.49 392,953.49	1.00 0.00%	392,953.49 0.00	0.36% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**392,953.49**	**3.26%**	**392,953.49** **392,953.49**	**1.00** **0.00%**	**392,953.49** **0.00**	**0.36%** **0.00**		**0.00** **0.00**
NEGOTIABLE CD									
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00	05/28/2026 4.00%	1,649,758.64 1,649,761.63	99.89 4.11%	1,648,218.00 7,700.00	1.51% (1,543.63)	P-1/A-1+ NA	0.88 0.85
Total Negotiable CD		**1,650,000.00**	**4.00%**	**1,649,758.64** **1,649,761.63**	**99.89** **4.11%**	**1,648,218.00** **7,700.00**	**1.51%** **(1,543.63)**		**0.88** **0.85**
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 1,973,761.37	98.91 4.04%	1,978,242.00 27,027.78	1.81% 4,480.63	Aaa/AAA NA	2.11 1.99
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,276.82	100.02 4.12%	635,097.79 5,165.99	0.58% 1,820.97	Aaa/AAA NA	3.80 3.46
Total Supranational		**2,635,000.00**	**4.20%**	**2,571,113.05** **2,607,038.19**	**99.18** **4.06%**	**2,613,339.79** **32,193.77**	**2.39%** **6,301.60**		**2.53** **2.35**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,998,710.94	99.07 3.73%	2,971,992.18 4,446.72	2.72% (26,718.76)	Aa1/AA+ AA+	0.33 0.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,177,269.70	100.18 4.05%	2,204,039.07 15,372.95	2.02% 26,769.37	Aa1/AA+ AA+	2.83 2.63

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,026,249.44	101.54 4.06%	2,030,782.00 8,043.48	1.86% 4,532.56	Aa1/AA+ AA+	2.91 2.70
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,214,852.68	101.22 4.06%	2,226,899.40 270.49	2.04% 12,046.72	Aa1/AA+ AA+	3.00 2.78
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,527,092.61	99.80 4.07%	2,495,019.53 33,425.41	2.28% (32,073.08)	Aa1/AA+ AA+	3.17 2.91
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,942,940.78	97.13 4.08%	1,942,578.00 15,794.84	1.78% (362.78)	Aa1/AA+ AA+	3.25 3.03
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,184,967.60	99.37 4.08%	2,186,164.20 14,441.26	2.00% 1,196.60	Aa1/AA+ AA+	3.33 3.07
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,517,855.25	99.74 4.08%	2,493,457.03 8,695.65	2.28% (24,398.22)	Aa1/AA+ AA+	3.42 3.15
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,375,850.71	100.13 4.09%	2,403,000.00 270.49	2.20% 27,149.29	Aa1/AA+ AA+	3.50 3.23
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,538,948.93	100.52 4.10%	2,512,890.00 35,514.50	2.30% (26,058.93)	Aa1/AA+ AA+	3.67 3.32
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,857.43	99.66 4.10%	2,690,929.67 27,293.48	2.46% (6,927.76)	Aa1/AA+ AA+	3.75 3.41
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,484,938.21	98.32 4.10%	2,458,105.00 15,351.78	2.25% (26,833.21)	Aa1/AA+ AA+	3.83 3.52
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,685,314.53	99.18 4.10%	2,677,851.90 9,097.83	2.45% (7,462.63)	Aa1/AA+ AA+	3.91 3.58
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,591,061.21	98.69 4.11%	2,565,976.56 266.39	2.35% (25,084.65)	Aa1/AA+ AA+	4.00 3.67
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,518,378.59	99.09 4.11%	2,477,245.00 32,380.87	2.27% (41,133.59)	Aa1/AA+ AA+	4.17 3.76
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,389,312.19	98.08 4.12%	2,353,875.00 21,986.41	2.15% (35,437.19)	Aa1/AA+ AA+	4.25 3.86
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	1,525,000.00	05/28/2026 4.19%	1,504,031.25 1,504,066.26	98.84 4.14%	1,507,248.05 5,138.59	1.38% 3,181.80	Aa1/AA+ AA+	4.91 4.41
Total US Treasury		**40,425,000.00**	**3.77%**	**40,342,093.77 40,375,667.03**	**99.45 4.06%**	**40,198,052.58 247,791.14**	**36.80% (177,614.45)**		**3.37 3.09**
Total Portfolio		**109,931,826.75**	**3.99%**	**109,336,881.90 109,512,842.16**	**99.25 4.16%**	**109,246,189.35 809,005.46**	**100.00% (266,652.80)**		**2.91 2.45**

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
Total Market Value + Accrued						**110,055,194.81**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/04/2026	31846V203	725.36	FIRST AMER:GVT OBLG Y	1.000	3.26%	(725.36)	0.00	(725.36)	0.00
Purchase	05/08/2026	31846V203	1,027,748.89	FIRST AMER:GVT OBLG Y	1.000	3.24%	(1,027,748.89)	0.00	(1,027,748.89)	0.00
Purchase	05/11/2026	31846V203	9,737.50	FIRST AMER:GVT OBLG Y	1.000	3.24%	(9,737.50)	0.00	(9,737.50)	0.00
Purchase	05/15/2026	31846V203	369,721.67	FIRST AMER:GVT OBLG Y	1.000	3.23%	(369,721.67)	0.00	(369,721.67)	0.00
Purchase	05/15/2026	31846V203	86,888.02	FIRST AMER:GVT OBLG Y	1.000	3.23%	(86,888.02)	0.00	(86,888.02)	0.00
Purchase	05/18/2026	31846V203	25,312.50	FIRST AMER:GVT OBLG Y	1.000	3.22%	(25,312.50)	0.00	(25,312.50)	0.00
Purchase	05/20/2026	31846V203	5,429.24	FIRST AMER:GVT OBLG Y	1.000	3.21%	(5,429.24)	0.00	(5,429.24)	0.00
Purchase	05/21/2026	31846V203	68,695.89	FIRST AMER:GVT OBLG Y	1.000	3.20%	(68,695.89)	0.00	(68,695.89)	0.00
Purchase	05/26/2026	31846V203	57,582.68	FIRST AMER:GVT OBLG Y	1.000	3.25%	(57,582.68)	0.00	(57,582.68)	0.00
Purchase	05/26/2026	31846V203	4,180.00	FIRST AMER:GVT OBLG Y	1.000	3.25%	(4,180.00)	0.00	(4,180.00)	0.00
Purchase	05/28/2026	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	99.985	4.00%	(1,649,758.64)	(6,966.67)	(1,656,725.31)	0.00
Purchase	05/29/2026	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.625	4.19%	(1,504,031.25)	(4,656.84)	(1,508,688.09)	0.00
Purchase	05/29/2026	31846V203	12,938.10	FIRST AMER:GVT OBLG Y	1.000	3.26%	(12,938.10)	0.00	(12,938.10)	0.00
Total Purchase			**4,843,959.85**				**(4,822,749.74)**	**(11,623.51)**	**(4,834,373.25)**	**0.00**
TOTAL ACQUISITIONS			**4,843,959.85**				**(4,822,749.74)**	**(11,623.51)**	**(4,834,373.25)**	**0.00**

TRANSACTION LEDGER

City of Orange | Account #10888 | As of May 31, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	05/15/2026	02582JJZ4	(350,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.92%	0.00	0.00	0.00	0.00
Total Maturity			**(350,000.00)**				**0.00**	**0.00**	**0.00**	**0.00**
Sale	05/08/2026	78016FZW7	(1,000,000.00)	ROYAL BANK OF CANADA 4.9 01/12/2028	101.196	4.95%	1,011,960.00	(15,788.89)	1,027,748.89	12,666.03
Sale	05/14/2026	31846V203	(6,578.56)	FIRST AMER:GVT OBLG Y	1.000	3.24%	6,578.56	0.00	6,578.56	0.00
Sale	05/22/2026	31846V203	(734.70)	FIRST AMER:GVT OBLG Y	1.000	3.21%	734.70	0.00	734.70	0.00
Sale	05/28/2026	31846V203	(1,656,725.31)	FIRST AMER:GVT OBLG Y	1.000	3.27%	1,656,725.31	0.00	1,656,725.31	0.00
Sale	05/29/2026	91282CKD2	(1,500,000.00)	UNITED STATES TREASURY 4.25 02/28/2029	100.402	4.18%	1,506,035.16	(15,591.03)	1,521,626.19	3,510.80
Total Sale			**(4,164,038.57)**				**4,182,033.73**	**(31,379.92)**	**4,213,413.65**	**16,176.83**
TOTAL DISPOSITIONS			**(4,514,038.57)**				**4,182,033.73**	**(31,379.92)**	**4,213,413.65**	**16,176.83**
OTHER TRANSACTIONS										
Coupon	05/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	05/01/2026	3137F8ZV8	0.00	FHMS K-123 A2 1.621 12/25/2030		3.98%	2,971.83	0.00	2,971.83	0.00
Coupon	05/01/2026	3137HB2L7	0.00	FHMS K-753 A2 4.4 10/25/2030		3.87%	7,333.33	0.00	7,333.33	0.00
Coupon	05/01/2026	3137FNX54	0.00	FHMS K-097 A2 2.508 07/25/2029		3.76%	4,180.00	0.00	4,180.00	0.00
Coupon	05/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		3.70%	7,058.33	0.00	7,058.33	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	05/10/2026	713448FW3	0.00	PEPSICO INC 5.125 11/10/2026		5.13%	9,737.50	0.00	9,737.50	0.00
Coupon	05/15/2026	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	2,040.00	0.00	2,040.00	0.00
Coupon	05/15/2026	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,094.07	0.00	1,094.07	0.00
Coupon	05/15/2026	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	05/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	05/15/2026	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	05/15/2026	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	05/15/2026	02582JJZ4	0.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	1,420.42	0.00	1,420.42	0.00
Coupon	05/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00
Coupon	05/15/2026	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00
Coupon	05/15/2026	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	05/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	05/15/2026	89240QAD7	0.00	TAOT 2026-B A3 4.13 12/16/2030		4.27%	1,101.33	0.00	1,101.33	0.00
Coupon	05/15/2026	161571HZ0	0.00	CHAIT 2025-1 A 4.16 07/15/2030		3.70%	3,120.00	0.00	3,120.00	0.00
Coupon	05/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	374.70	0.00	374.70	0.00
Coupon	05/17/2026	58933YBH7	0.00	MERCK & CO INC 4.05 05/17/2028		3.76%	25,312.50	0.00	25,312.50	0.00
Coupon	05/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	05/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	05/21/2026	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	784.93	0.00	784.93	0.00
Coupon	05/21/2026	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	48.12	0.00	48.12	0.00
Coupon	05/21/2026	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,150.32	0.00	2,150.32	0.00
Coupon	05/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00
Coupon	05/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	213.46	0.00	213.46	0.00
Coupon	05/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,423.65	0.00	1,423.65	0.00
Coupon	05/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Coupon	05/31/2026	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		4.45%	49,500.00	0.00	49,500.00	0.00
Coupon	05/31/2026	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		4.25%	49,500.00	0.00	49,500.00	0.00
Coupon	05/31/2026	91282CHF1	0.00	UNITED STATES TREASURY 3.75 05/31/2030		3.84%	48,750.00	0.00	48,750.00	0.00
Total Coupon			**0.00**				**252,304.68**	**0.00**	**252,304.68**	**0.00**
Custody Fee	05/22/2026	CCYUSD	(734.70)	Cash		0.00%	(734.70)	0.00	(734.70)	0.00
Total Custody Fee			**(734.70)**				**(734.70)**	**0.00**	**(734.70)**	**0.00**
Dividend	05/31/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.26%	3,494.79	0.00	3,494.79	0.00
Total Dividend			**0.00**				**3,494.79**	**0.00**	**3,494.79**	**0.00**
Management Fee	05/14/2026	CCYUSD	(6,578.56)	Cash		0.00%	(6,578.56)	0.00	(6,578.56)	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Management Fee			**(6,578.56)**				**(6,578.56)**	**0.00**	**(6,578.56)**	**0.00**
Principal Paydown	05/15/2026	47786WAD2	40,140.33	JDOT 2024-B A3 5.2 03/15/2029		5.81%	40,140.33	--	40,140.33	0.00
Principal Paydown	05/15/2026	44934QAD3	18,627.60	HART 2024-B A3 4.84 03/15/2029		5.45%	18,627.60	--	18,627.60	(0.00)
Principal Paydown	05/15/2026	02582JJZ4	350,000.00	AMXCA 2023-1 A 4.87 05/15/2026		4.92%	350,000.00	--	350,000.00	0.00
Principal Paydown	05/15/2026	47800CAC0	18,128.16	JDOT 2023 A3 5.01 11/15/2027		3.39%	18,128.16	--	18,128.16	0.01
Principal Paydown	05/21/2026	438123AC5	15,631.90	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	15,631.90	--	15,631.90	0.00
Principal Paydown	05/21/2026	43815JAC7	8,196.31	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	8,196.31	--	8,196.31	(0.00)
Principal Paydown	05/21/2026	43813YAC6	38,856.69	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	38,856.69	--	38,856.69	(0.00)
Principal Paydown	05/25/2026	05592XAD2	7,292.40	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	7,292.40	--	7,292.40	(0.00)
Principal Paydown	05/25/2026	096919AD7	26,119.43	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	26,119.43	--	26,119.43	0.00
Total Principal Paydown			**522,992.82**				**522,992.82**	**--**	**522,992.82**	**(0.00)**
TOTAL OTHER TRANSACTIONS			**515,679.56**				**771,479.03**	**0.00**	**771,479.03**	**(0.00)**

INCOME EARNED

City of Orange | Account #10888 | As of May 31, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	392,953.49	388,032.21 1,668,959.85 (1,664,038.57) 392,953.49	0.00 725.36 0.00 725.36	0.00 0.00 0.00 725.36	725.36
CCYUSD	Payable	(355,000.00)	0.00 0.00 0.00 (355,000.00)	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	151,244.79	725.36 0.00 0.00 151,244.79	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**189,198.28**	**388,757.57** **1,668,959.85** **(1,664,038.57)** **189,198.28**	**0.00** **725.36** **0.00** **725.36**	**0.00** **0.00** **0.00** **725.36**	**725.36**
FIXED INCOME						
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	03/09/2026 1,000,000.00	998,539.23 0.00 0.00 998,582.65	5,344.44 0.00 8,427.78 3,083.33	43.42 0.00 43.42 3,126.75	3,126.75
02079KBK2	ALPHABET INC 4.1 02/15/2031	02/12/2026 02/17/2026 1,300,000.00	1,300,072.26 0.00 0.00 1,300,070.88	11,548.33 0.00 15,990.00 4,441.67	4.47 (5.85) (1.38) 4,440.28	4,440.28
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	03/30/2026 03/31/2026 1,000,000.00	1,015,743.75 0.00 0.00 1,015,387.51	12,853.75 0.00 17,091.25 4,237.50	0.00 (356.25) (356.25) 3,881.25	3,881.25
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	06/07/2023 06/14/2023 0.00	349,999.60 0.00 (350,000.00) 0.00	757.56 1,420.42 0.00 662.86	0.41 (0.01) 0.40 663.27	663.27

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,994.08 0.00 0.00 1,054,995.42	2,452.29 4,598.04 2,452.29 4,598.04	1.34 0.00 1.34 4,599.38	4,599.38
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,982.57 0.00 0.00 504,983.05	1,106.51 2,074.71 1,106.51 2,074.71	0.49 0.00 0.49 2,075.20	2,075.20
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 39,536.24	46,825.36 0.00 (7,292.40) 39,533.60	42.69 213.46 36.04 206.81	0.64 0.00 0.64 207.45	207.45
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024 06/28/2024 1,250,000.00	1,237,639.10 0.00 0.00 1,239,090.57	13,410.56 0.00 17,393.89 3,983.33	1,451.47 0.00 1,451.47 5,434.80	5,434.80
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024 06/11/2024 303,683.61	329,773.00 0.00 (26,119.43) 303,656.78	284.73 1,423.65 262.18 1,401.10	3.21 0.00 3.21 1,404.31	1,404.31
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025 02/12/2025 680,000.00	679,950.62 0.00 0.00 679,951.85	516.80 2,584.00 516.80 2,584.00	1.23 0.00 1.23 2,585.23	2,585.23
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025 01/08/2025 960,000.00	958,632.22 0.00 0.00 958,663.67	14,464.00 0.00 18,304.00 3,840.00	31.45 0.00 31.45 3,871.45	3,871.45
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 1,060,000.00	1,059,860.40 0.00 0.00 1,059,865.39	2,430.93 4,558.00 2,430.93 4,558.00	4.99 0.00 4.99 4,562.99	4,562.99
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	02/26/2026 02/27/2026 900,000.00	909,358.36 0.00 0.00 908,998.42	1,664.00 3,120.00 1,664.00 3,120.00	0.00 (359.94) (359.94) 2,760.06	2,760.06

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,270,535.94 0.00 0.00 1,269,992.29	12,270.83 0.00 17,114.58 4,843.75	0.00 (543.65) (543.65) 4,300.10	4,300.10
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,362.88 0.00 0.00 1,250,351.65	10,946.18 0.00 15,998.26 5,052.08	0.00 (11.24) (11.24) 5,040.85	5,040.85
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,957.47 0.00 0.00 504,967.61	3,828.88 0.00 5,996.17 2,167.29	10.14 0.00 10.14 2,177.43	2,177.43
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	03/30/2026 03/31/2026 1,000,000.00	997,468.21 0.00 0.00 997,516.42	1,944.44 0.00 5,590.28 3,645.83	48.21 0.00 48.21 3,694.04	3,694.04
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,965,922.85 0.00 0.00 1,967,294.79	25,638.89 0.00 31,055.56 5,416.67	1,371.94 0.00 1,371.94 6,788.60	6,788.60
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	11,500.00 0.00 15,250.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,032,552.60 0.00 0.00 2,031,492.59	37,736.11 0.00 45,652.78 7,916.67	0.00 (1,060.01) (1,060.01) 6,856.66	6,856.66
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,014,063.38 0.00 0.00 2,013,194.93	11,180.56 0.00 18,472.22 7,291.67	0.00 (868.46) (868.46) 6,423.21	6,423.21
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,102,556.40 0.00 0.00 2,102,484.03	277.08 0.00 8,589.58 8,312.50	0.00 (72.37) (72.37) 8,240.13	8,240.13

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3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	02/11/2026 02/17/2026 2,200,000.00	1,985,976.05 0.00 0.00 1,989,937.09	2,971.83 2,971.83 2,971.83 2,971.83	3,961.04 0.00 3,961.04 6,932.87	6,932.87
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	02/11/2026 02/17/2026 2,200,000.00	2,202,500.31 0.00 0.00 2,202,394.28	7,058.33 7,058.33 7,058.33 7,058.33	0.00 (106.03) (106.03) 6,952.30	6,952.30
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	02/18/2026 02/23/2026 2,000,000.00	1,923,492.90 0.00 0.00 1,925,542.79	4,180.00 4,180.00 4,180.00 4,180.00	2,049.89 0.00 2,049.89 6,229.89	6,229.89
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,391,540.11 0.00 0.00 1,394,047.38	2,586.25 2,586.25 2,586.25 2,586.25	2,507.28 0.00 2,507.28 5,093.53	5,093.53
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	02/18/2026 02/23/2026 2,000,000.00	2,038,780.77 0.00 0.00 2,038,035.91	7,333.33 7,333.33 7,333.33 7,333.33	0.00 (744.86) (744.86) 6,588.47	6,588.47
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,969.62 0.00 0.00 429,971.05	612.27 1,669.83 612.27 1,669.83	1.42 0.00 1.42 1,671.25	1,671.25
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,307.02 0.00 0.00 985,283.90	1,378.45 3,759.41 1,378.45 3,759.41	0.23 (23.35) (23.12) 3,736.29	3,736.29
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	05/27/2026 06/03/2026 355,000.00	0.00 355,000.00 0.00 355,000.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,280,490.92 0.00 0.00 1,280,977.08	5,281.79 0.00 9,809.04 4,527.25	486.16 0.00 486.16 5,013.41	5,013.41

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437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,247,466.60 0.00 0.00 1,247,534.83	20,781.25 0.00 25,729.17 4,947.92	68.23 0.00 68.23 5,016.15	5,016.15
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 150,491.08	166,109.42 0.00 (15,631.90) 150,479.28	261.64 784.93 237.02 760.31	1.76 0.00 1.76 762.07	762.07
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 525,777.46	564,578.22 0.00 (38,856.69) 525,726.90	716.77 2,150.32 667.45 2,100.99	5.38 0.00 5.38 2,106.37	2,106.37
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,981.97 0.00 0.00 794,982.42	1,009.21 3,027.62 1,009.21 3,027.62	0.45 0.00 0.45 3,028.07	3,028.07
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 3,261.11	11,456.93 0.00 (8,196.31) 3,260.99	16.04 48.12 4.57 36.65	0.37 0.00 0.37 37.01	37.01
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 252,628.28	271,230.55 0.00 (18,627.60) 252,605.38	583.50 1,094.07 543.43 1,054.00	2.44 0.00 2.44 1,056.44	1,056.44
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,929.50 0.00 0.00 634,931.23	1,219.20 2,286.00 1,219.20 2,286.00	1.73 0.00 1.73 2,287.73	2,287.73
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,980.27 0.00 0.00 329,981.12	664.40 1,245.75 664.40 1,245.75	0.85 0.00 0.85 1,246.60	1,246.60
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,972,707.74 0.00 0.00 1,973,761.37	21,194.44 0.00 27,027.78 5,833.33	1,053.62 0.00 1,053.62 6,886.96	6,886.96

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459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	633,238.33 0.00 0.00 633,276.82	2,983.18 0.00 5,165.99 2,182.81	38.49 0.00 38.49 2,221.30	2,221.30
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	02/11/2026 02/12/2026 1,300,000.00	1,340,923.78 0.00 0.00 1,339,993.70	18,004.28 0.00 23,572.61 5,568.33	0.00 (930.09) (930.09) 4,638.25	4,638.25
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 430,629.19	470,713.75 0.00 (40,140.33) 430,579.68	1,088.00 2,040.00 995.23 1,947.23	6.26 0.00 6.26 1,953.49	1,953.49
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 71,621.50	89,744.30 0.00 (18,128.15) 71,617.47	199.84 374.70 159.48 334.33	1.32 0.00 1.32 335.65	335.65
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,976.47 0.00 0.00 499,977.06	940.00 1,762.50 940.00 1,762.50	0.59 0.00 0.59 1,763.09	1,763.09
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	703,984.51 0.00 0.00 704,010.72	6,333.25 0.00 8,800.75 2,467.50	26.21 0.00 26.21 2,493.71	2,493.71
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,201,920.43 0.00 0.00 1,201,876.33	18,315.00 0.00 23,265.00 4,950.00	8.15 (52.25) (44.10) 4,905.90	4,905.90
57636QAP9	MASTERCARD INC 3.35 03/26/2030	03/30/2026 03/31/2026 1,200,000.00	1,160,350.55 0.00 0.00 1,161,213.10	3,908.33 0.00 7,258.33 3,350.00	862.55 0.00 862.55 4,212.55	4,212.55
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,951.02 0.00 0.00 529,952.43	1,085.91 2,036.08 1,085.91 2,036.08	1.40 0.00 1.40 2,037.48	2,037.48

City of Orange | Account #10888 | As of May 31, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,256,504.37 0.00 0.00 1,256,223.15	23,062.50 25,312.50 1,968.75 4,218.75	0.00 (281.22) (281.22) 3,937.53	3,937.53
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,752.06 0.00 0.00 818,780.74	12,500.44 0.00 15,848.78 3,348.33	28.68 0.00 28.68 3,377.01	3,377.01
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	02/13/2026 02/17/2026 2,200,000.00	2,234,320.99 0.00 0.00 2,233,480.58	3,697.34 0.00 12,229.68 8,532.33	0.00 (840.40) (840.40) 7,691.93	7,691.93
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	02/13/2026 02/17/2026 2,200,000.00	2,178,917.89 0.00 0.00 2,185,870.50	0.00 0.00 0.00 0.00	6,952.61 0.00 6,952.61 6,952.61	6,952.61
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,659.55 0.00 0.00 829,667.59	15,484.11 0.00 18,665.78 3,181.67	8.03 0.00 8.03 3,189.70	3,189.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,196,978.59 0.00 0.00 1,197,071.69	13,953.33 0.00 18,553.33 4,600.00	93.11 0.00 93.11 4,693.11	4,693.11
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,478,129.14 0.00 0.00 1,479,159.53	10,950.00 0.00 15,450.00 4,500.00	1,030.39 0.00 1,030.39 5,530.39	5,530.39
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,981.93 0.00 0.00 379,984.83	9,250.63 9,737.50 1,136.04 1,622.92	2.90 0.00 2.90 1,625.82	1,625.82
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	03/30/2023 03/31/2023 0.00	999,285.92 0.00 (999,293.97) 0.00	14,836.11 15,788.89 0.00 952.78	8.05 0.00 8.05 960.83	960.83

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	02/18/2026 02/19/2026 1,400,000.00	1,403,761.86 0.00 0.00 1,403,692.82	18,060.00 0.00 23,076.67 5,016.67	0.00 (69.05) (69.05) 4,947.62	4,947.62
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	1,285,000.00 0.00 0.00 1,285,000.00	10,200.33 0.00 15,057.63 4,857.30	0.00 0.00 0.00 4,857.30	4,857.30
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	04/14/2026 04/21/2026 400,000.00	399,916.14 0.00 0.00 399,917.67	458.89 1,101.33 734.22 1,376.66	1.54 0.00 1.54 1,378.20	1,378.20
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 3,000,000.00	2,998,380.68 0.00 0.00 2,998,710.94	2,223.36 0.00 4,446.72 2,223.36	330.26 0.00 330.26 2,553.62	2,553.62
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,941,450.60 0.00 0.00 1,942,940.78	10,529.89 0.00 15,794.84 5,264.95	1,490.17 0.00 1,490.17 6,755.12	6,755.12
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,184,584.68 0.00 0.00 2,184,967.60	7,220.63 0.00 14,441.26 7,220.63	382.91 0.00 382.91 7,603.54	7,603.54
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,518,298.77 0.00 0.00 2,517,855.25	271.74 0.00 8,695.65 8,423.91	0.00 (443.52) (443.52) 7,980.39	7,980.39
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,808.88 0.00 0.00 2,697,857.43	18,195.65 0.00 27,293.48 9,097.83	48.55 0.00 48.55 9,146.38	9,146.38
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,484,604.46 0.00 0.00 2,484,938.21	7,675.89 0.00 15,351.78 7,675.89	333.75 0.00 333.75 8,009.64	8,009.64

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	 2,600,000.00	2,590,871.41 0.00 0.00 2,591,061.21	40,714.29 0.00 266.39 (40,447.89)	201.57 (11.78) 189.80 (40,258.10)	(40,258.10)
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	03/27/2024 03/28/2024 0.00	1,502,594.62 0.00 (1,502,524.36) 0.00	10,740.49 15,591.03 0.00 4,850.54	0.00 (70.26) (70.26) 4,780.28	4,780.28
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 2,200,000.00	2,176,588.23 0.00 0.00 2,177,269.70	7,686.48 0.00 15,372.95 7,686.48	681.47 0.00 681.47 8,367.94	8,367.94
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	 2,000,000.00	2,027,014.22 0.00 0.00 2,026,249.44	251.36 0.00 8,043.48 7,792.12	0.00 (764.79) (764.79) 7,027.33	7,027.33
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,215,273.16 0.00 0.00 2,214,852.68	41,340.66 0.00 270.49 (41,070.17)	0.00 (420.49) (420.49) (41,490.65)	(41,490.65)
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	 2,500,000.00	2,527,819.14 0.00 0.00 2,527,092.61	24,861.88 0.00 33,425.41 8,563.54	0.00 (726.53) (726.53) 7,837.00	7,837.00
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,375,264.93 0.00 0.00 2,375,850.71	41,340.66 0.00 270.49 (41,070.17)	585.78 0.00 585.78 (40,484.39)	(40,484.39)
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,539,849.99 0.00 0.00 2,538,948.93	26,415.75 0.00 35,514.50 9,098.76	0.00 (901.06) (901.06) 8,197.70	8,197.70
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,684,995.96 0.00 0.00 2,685,314.53	284.31 0.00 9,097.83 8,813.52	318.58 0.00 318.58 9,132.10	9,132.10

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	 2,500,000.00	2,518,753.17 0.00 0.00 2,518,378.59	24,084.94 0.00 32,380.87 8,295.93	23.33 (397.91) (374.58) 7,921.35	7,921.35
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,389,098.71 0.00 0.00 2,389,312.19	14,657.61 0.00 21,986.41 7,328.80	213.48 0.00 213.48 7,542.29	7,542.29
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	05/28/2026 05/29/2026 1,525,000.00	0.00 1,504,031.25 0.00 1,504,066.26	0.00 (4,656.84) 5,138.59 481.75	35.01 0.00 35.01 516.75	516.75
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	980,796.81 0.00 0.00 981,398.12	12,513.89 0.00 16,055.56 3,541.67	601.31 0.00 601.31 4,142.98	4,142.98
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,942.15 0.00 0.00 559,943.57	1,067.73 2,002.00 1,067.73 2,002.00	1.42 0.00 1.42 2,003.42	2,003.42
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	05/28/2026 05/28/2026 1,650,000.00	0.00 1,649,758.64 0.00 1,649,761.63	0.00 (6,966.67) 7,700.00 733.33	2.99 0.00 2.99 736.32	736.32
Total Fixed Income		**109,742,628.47**	**108,822,291.36 3,508,789.89 (3,024,811.15) 109,323,643.88**	**737,436.98 124,311.09 809,005.46 195,879.57**	**27,435.11 (10,061.34) 17,373.77 213,253.35**	**213,253.35**
TOTAL PORTFOLIO		**109,931,826.75**	**109,211,048.93 5,177,749.74 (4,688,849.72) 109,512,842.16**	**737,436.98 125,036.45 809,005.46 196,604.93**	**27,435.11 (10,061.34) 17,373.77 213,978.71**	**213,978.71**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JUNE 2026							
06/01/2026	Coupon	91282CMA6	0.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CKT7	0.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
06/01/2026	Coupon	91282CHF1	0.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
06/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	3,494.79		3,494.79
06/05/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
06/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
06/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
06/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
06/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
06/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
06/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
06/15/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		1,031.55	1,031.55
06/15/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	15,131.90		15,131.90
06/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
06/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
06/15/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,866.06	1,866.06
06/15/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	18,545.44		18,545.44
06/15/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		299.02	299.02
06/15/2026	Principal Paydown	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	11,960.64		11,960.64
06/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
06/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
06/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
06/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
06/22/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
06/22/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
06/22/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		746.37	746.37
06/22/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	12,416.46		12,416.46
06/22/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		2,186.71	2,186.71
06/22/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	36,833.76		36,833.76
06/22/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/22/2026	Coupon	43815JAC7	3,261.11	HAROT 2023-1 A3 5.04 04/21/2027		43.45	43.45
06/22/2026	Principal Paydown	43815JAC7	3,261.11	HAROT 2023-1 A3 5.04 04/21/2027	8,353.05		8,353.05
06/25/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		209.36	209.36
06/25/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	6,199.18		6,199.18
06/25/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		1,426.77	1,426.77
06/25/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	21,454.06		21,454.06
06/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
06/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
06/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
06/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
06/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
06/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
06/25/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
June 2026 Total					**134,389.27**	**344,567.16**	**478,956.43**
JULY 2026							
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
07/15/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		970.52	970.52
07/15/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	14,839.41		14,839.41
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,785.70	1,785.70

CASH FLOW REPORT

City of Orange | Account #10888 | As of May 31, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	21,783.25		21,783.25
07/15/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		249.08	249.08
07/15/2026	Principal Paydown	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	12,983.16		12,983.16
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,434.44	30,434.44
07/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		687.70	687.70
07/21/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	12,141.75		12,141.75
07/21/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/21/2026	Coupon	43815JAC7	3,261.11	HAROT 2023-1 A3 5.04 04/21/2027		8.37	8.37
07/21/2026	Effective Maturity	43815JAC7	3,261.11	HAROT 2023-1 A3 5.04 04/21/2027	1,992.11		1,992.11
07/24/2026	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
07/27/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		181.10	181.10
07/27/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	6,078.71		6,078.71
07/27/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		1,334.16	1,334.16
07/27/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	21,093.61		21,093.61
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
07/27/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
07/27/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/27/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/30/2026	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
07/31/2026	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
July 2026 Total					**5,126,971.58**	**511,405.38**	**5,638,376.96**
AUGUST 2026							
08/03/2026	Final Maturity	62479MH30	2,200,000.00	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00		2,200,000.00
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,946.11	26,946.11
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
08/17/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		910.66	910.66
08/17/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	14,428.37		14,428.37
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,691.30	1,691.30
08/17/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	22,853.29		22,853.29
08/17/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		194.88	194.88
08/17/2026	Principal Paydown	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	12,053.56		12,053.56
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/17/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	50,982.80		50,982.80
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		630.33	630.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	11,812.31		11,812.31
08/21/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		153.39	153.39
08/25/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	5,932.13		5,932.13
08/25/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		1,243.11	1,243.11
08/25/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	20,547.40		20,547.40
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	19,386.21		19,386.21
08/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
08/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
08/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
August 2026 Total					**2,393,010.98**	**352,983.07**	**2,745,994.05**
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/09/2026	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00
09/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00

CASH FLOW REPORT

City of Orange | Account #10888 | As of May 31, 2026

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		852.47	852.47
09/15/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	14,186.00		14,186.00
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,592.27	1,592.27
09/15/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	25,262.14		25,262.14
09/15/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		144.56	144.56
09/15/2026	Principal Paydown	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	11,749.13		11,749.13
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
09/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,471.85	1,471.85
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	56,743.48		56,743.48
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		574.52	574.52
09/21/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	11,567.46		11,567.46
09/21/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		126.35	126.35
09/25/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	5,823.62		5,823.62
09/25/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		1,154.41	1,154.41
09/25/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	20,179.14		20,179.14
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,510.33	2,510.33
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	37,607.86		37,607.86
09/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
09/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/28/2026	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
09/30/2026	Coupon	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026		13,125.00	13,125.00
09/30/2026	Final Maturity	91282CCZ2	3,000,000.00	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00		3,000,000.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
September 2026 Total					**5,853,085.00**	**348,230.69**	**6,201,315.69**
OCTOBER 2026							
10/13/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		8,114.58	8,114.58
10/13/2026	Effective Maturity	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026	380,000.00		380,000.00
10/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
10/15/2026	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
10/15/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		795.25	795.25
10/15/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	13,652.22		13,652.22
10/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,482.80	1,482.80
10/15/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	23,966.59		23,966.59
10/15/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		95.50	95.50
10/15/2026	Principal Paydown	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	14,326.05		14,326.05
10/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
10/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/19/2026	Coupon	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030		51,194.00	51,194.00
10/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,251.50	1,251.50
10/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	63,890.03		63,890.03
10/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
10/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	90,515.74		90,515.74
10/21/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		519.86	519.86
10/21/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	11,168.99		11,168.99
10/21/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,645.25	1,645.25
10/21/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	32,970.33		32,970.33
10/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,967.84	2,967.84
10/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	45,456.41		45,456.41
10/26/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		99.81	99.81
10/26/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	5,112.32		5,112.32
10/26/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		1,067.31	1,067.31
10/26/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	18,471.98		18,471.98
10/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,367.42	2,367.42
10/26/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	36,162.51		36,162.51
10/26/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
10/26/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
10/26/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
10/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/26/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
10/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
October 2026 Total					**735,693.17**	**187,144.01**	**922,837.18**
NOVEMBER 2026							
11/02/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
11/02/2026	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
11/02/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
11/02/2026	Coupon	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031		29,546.88	29,546.88
11/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/16/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		740.19	740.19
11/16/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	13,389.89		13,389.89
11/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
11/16/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	19,889.52		19,889.52
11/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
11/16/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	11,186.18		11,186.18
11/16/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,378.95	1,378.95
11/16/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	28,411.11		28,411.11
11/16/2026	Coupon	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027		35.69	35.69
11/16/2026	Effective Maturity	47800CAC0	71,621.50	JDOT 2023 A3 5.01 11/15/2027	8,548.97		8,548.97
11/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
11/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
11/16/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
11/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/17/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,003.39	1,003.39
11/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	57,785.42		57,785.42
11/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,413.95	3,413.95
11/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	107,601.38		107,601.38
11/23/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		467.09	467.09
11/23/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	10,921.25		10,921.25
11/23/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,519.69	1,519.69
11/23/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	32,171.22		32,171.22
11/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,794.73	2,794.73
11/23/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	44,380.59		44,380.59
11/25/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		76.50	76.50
11/25/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	4,881.78		4,881.78
11/25/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		987.57	987.57
11/25/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	18,115.48		18,115.48
11/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,230.01	2,230.01
11/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	35,454.00		35,454.00
11/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
11/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
11/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
11/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
11/30/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
11/30/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
11/30/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
November 2026 Total					**392,736.76**	**405,853.09**	**798,589.85**
DECEMBER 2026							
12/03/2026	Coupon	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029		8,264.40	8,264.40
12/07/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
12/15/2026	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		686.18	686.18
12/15/2026	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	12,715.58		12,715.58
12/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,214.40	2,214.40
12/15/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,720.82		35,720.82
12/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,203.52	1,203.52
12/15/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,642.91		44,642.91
12/15/2026	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,255.83	1,255.83
12/15/2026	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	18,782.27		18,782.27
12/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
12/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
12/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		778.99	778.99
12/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	48,115.19		48,115.19
12/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,003.27	3,003.27

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	136,668.29		136,668.29
12/21/2026	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		415.49	415.49
12/21/2026	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	10,466.47		10,466.47
12/21/2026	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,397.17	1,397.17
12/21/2026	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	30,680.06		30,680.06
12/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,625.71	2,625.71
12/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	42,069.04		42,069.04
12/25/2026	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		54.25	54.25
12/25/2026	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	4,700.18		4,700.18
12/25/2026	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		909.37	909.37
12/25/2026	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	17,288.17		17,288.17
12/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,095.28	2,095.28
12/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	32,310.29		32,310.29
12/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
12/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
12/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
12/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
12/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
12/28/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
December 2026 Total					**434,159.27**	**190,183.07**	**624,342.34**
JANUARY 2027							
01/08/2027	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/11/2027	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/11/2027	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2027	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
01/15/2027	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		634.90	634.90

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	12,504.92		12,504.92
01/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,085.80	2,085.80
01/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	34,985.67		34,985.67
01/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,035.00	1,035.00
01/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	39,128.60		39,128.60
01/15/2027	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,174.44	1,174.44
01/15/2027	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	26,911.78		26,911.78
01/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	4,189.40		4,189.40
01/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2027	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,100.00	30,100.00
01/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
01/15/2027	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2027	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2027	Effective Maturity	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00		1,250,000.00
01/20/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		592.14	592.14
01/20/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	43,848.98		43,848.98
01/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		2,481.65	2,481.65
01/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	140,025.37		140,025.37
01/21/2027	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		366.03	366.03
01/21/2027	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	10,258.79		10,258.79
01/21/2027	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,280.33	1,280.33
01/21/2027	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	30,037.78		30,037.78
01/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,465.50	2,465.50
01/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	41,224.95		41,224.95
01/25/2027	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		32.83	32.83
01/25/2027	Principal Paydown	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	4,626.89		4,626.89
01/25/2027	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		834.74	834.74
01/25/2027	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	17,001.63		17,001.63
01/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,972.50	1,972.50
01/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,773.33		31,773.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
01/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
01/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
01/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
01/25/2027	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
January 2027 Total					**1,686,518.09**	**267,947.57**	**1,954,465.66**
FEBRUARY 2027							
02/01/2027	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
02/01/2027	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/01/2027	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
02/01/2027	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/01/2027	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
02/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
02/15/2027	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		584.46	584.46
02/15/2027	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	11,866.27		11,866.27
02/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,959.85	1,959.85
02/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	34,649.65		34,649.65
02/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		887.28	887.28
02/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	42,316.82		42,316.82
02/15/2027	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		1,057.82	1,057.82
02/15/2027	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	24,387.98		24,387.98
02/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,747.73	1,747.73
02/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	34,107.44		34,107.44
02/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
02/16/2027	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,650.00	26,650.00
02/16/2027	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/16/2027	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/16/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2027	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		421.86	421.86
02/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	42,856.71		42,856.71
02/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,947.22	1,947.22
02/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	113,334.11		113,334.11
02/22/2027	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		317.56	317.56
02/22/2027	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	10,089.26		10,089.26
02/22/2027	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,165.94	1,165.94
02/22/2027	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	29,520.74		29,520.74
02/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,308.50	2,308.50
02/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	40,606.86		40,606.86
02/25/2027	Coupon	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028		11.73	11.73
02/25/2027	Effective Maturity	05592XAD2	39,536.24	BMWOT 2023-A A3 5.47 02/25/2028	2,574.36		2,574.36
02/25/2027	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		761.35	761.35
02/25/2027	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	16,802.64		16,802.64
02/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,851.76	1,851.76
02/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,451.56		31,451.56
02/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
02/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
02/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
02/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
02/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
02/26/2027	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2027 Total					**434,564.38**	**382,179.80**	**816,744.18**
MARCH 2027							
03/01/2027	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
03/01/2027	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/01/2027	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
03/01/2027	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2027	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
03/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2027	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/15/2027	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		536.60	536.60
03/15/2027	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	11,264.15		11,264.15
03/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,835.12	1,835.12
03/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	33,641.78		33,641.78
03/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		727.54	727.54
03/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	39,852.17		39,852.17
03/15/2027	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		952.14	952.14
03/15/2027	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	24,047.88		24,047.88
03/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,627.50	1,627.50
03/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	24,825.67		24,825.67
03/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/15/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	25,442.70		25,442.70
03/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
03/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		255.44	255.44
03/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	47,917.51		47,917.51
03/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,514.66	1,514.66
03/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	100,715.34		100,715.34
03/22/2027	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		269.89	269.89
03/22/2027	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	9,819.24		9,819.24
03/22/2027	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		1,053.51	1,053.51
03/22/2027	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	28,667.15		28,667.15
03/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,153.86	2,153.86
03/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	39,368.09		39,368.09
03/22/2027	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/25/2027	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		688.82	688.82
03/25/2027	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	14,837.90		14,837.90
03/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,732.25	1,732.25
03/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	30,544.94		30,544.94

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
03/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
03/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
03/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
03/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
03/26/2027	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/26/2027	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
03/31/2027	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2027	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
03/31/2027	Coupon	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029		45,375.00	45,375.00
March 2027 Total					**430,944.53**	**461,903.21**	**892,847.74**
APRIL 2027							
04/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
04/15/2027	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
04/15/2027	Coupon	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029		491.17	491.17
04/15/2027	Principal Paydown	44934QAD3	252,628.28	HART 2024-B A3 4.84 03/15/2029	11,722.04		11,722.04
04/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,714.01	1,714.01
04/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,115.64		35,115.64
04/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		577.10	577.10
04/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,835.96		44,835.96
04/15/2027	Coupon	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029		847.94	847.94
04/15/2027	Principal Paydown	47786WAD2	430,629.19	JDOT 2024-B A3 5.2 03/15/2029	25,432.22		25,432.22
04/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,539.99	1,539.99
04/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	29,759.36		29,759.36
04/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		1,938.34	1,938.34
04/15/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	39,667.68		39,667.68
04/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
04/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/16/2027	Coupon	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027		66,183.33	66,183.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/16/2027	Final Maturity	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00		1,650,000.00
04/19/2027	Coupon	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030		51,194.00	51,194.00
04/20/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		69.36	69.36
04/20/2027	Effective Maturity	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	17,859.90		17,859.90
04/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,130.27	1,130.27
04/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	98,492.52		98,492.52
04/21/2027	Coupon	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028		223.49	223.49
04/21/2027	Principal Paydown	438123AC5	150,491.08	HAROT 2023-4 A3 5.67 06/21/2028	9,901.15		9,901.15
04/21/2027	Coupon	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029		944.34	944.34
04/21/2027	Principal Paydown	43813YAC6	525,777.46	HAROT 2024-3 A3 4.57 03/21/2029	22,668.93		22,668.93
04/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,003.93	2,003.93
04/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	40,568.20		40,568.20
04/26/2027	Coupon	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029		624.77	624.77
04/26/2027	Principal Paydown	096919AD7	303,683.61	BMWOT 2024-A A3 5.18 02/26/2029	15,131.46		15,131.46
04/26/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,616.18	1,616.18
04/26/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,785.73		31,785.73
04/26/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
04/26/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
04/26/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
04/26/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
04/26/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
04/30/2027	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2027	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
04/30/2027	Coupon	91282CKP5	2,000,000.00	UNITED STATES TREASURY 4.625 04/30/2029		46,250.00	46,250.00
04/30/2027	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
04/30/2027	Coupon	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031		29,546.88	29,546.88
April 2027 Total					**2,072,940.81**	**413,660.70**	**2,486,601.51**
Grand Total			**437,139,766.31**		**19,695,013.83**	**3,866,057.76**	**23,561,071.58**

IMPORTANT DISCLOSURES

City of Orange | Account #10888 | As of May 31, 2026

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

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

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

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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.

CHANDLER ASSET MANAGEMENT

MONTHLY ACCOUNT STATEMENT

City of Orange | Account #10888 | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

Custodian:

US Bank

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY

City of Orange | Account #10888 | As of June 30, 2026

Portfolio Characteristics

Average Modified Duration	2.47
Average Coupon	3.83%
Average Purchase YTM	4.08%
Average Market YTM	4.29%
Average Credit Quality*	AA+
Average Final Maturity	2.94
Average Life	2.73

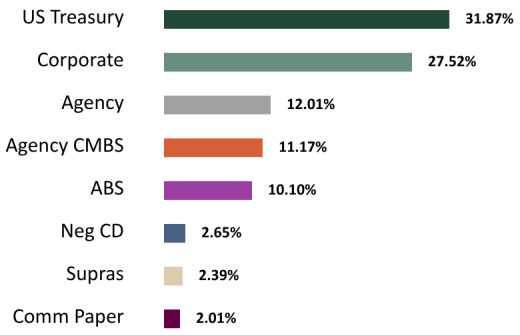
Account Summary

	End Values as of 05/31/2026	End Values as of 06/30/2026
Market Value	109,246,189.35	109,201,165.45
Accrued Interest	809,005.46	954,920.17
Total Market Value	**110,055,194.81**	**110,156,085.62**
Income Earned	213,978.71	511,746.23
Cont/WD	0.00	0.00
Par	109,931,826.75	110,324,552.79
Book Value	109,512,842.16	109,704,852.30
Cost Value	109,336,881.90	109,515,426.22

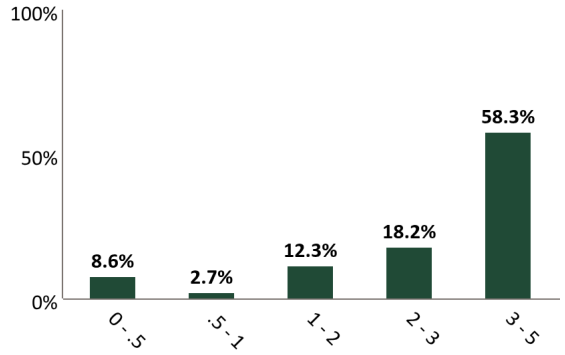
Top Issuers

United States	31.87%
Federal Home Loan Mortgage Corp	11.17%
Federal Home Loan Banks	8.22%
Farm Credit System	3.79%
International Bank for Recon and Dev	2.39%
Mitsubishi UFJ Financial Group, Inc.	2.01%
Morgan Stanley	2.00%
Chase Issuance Trust	1.79%

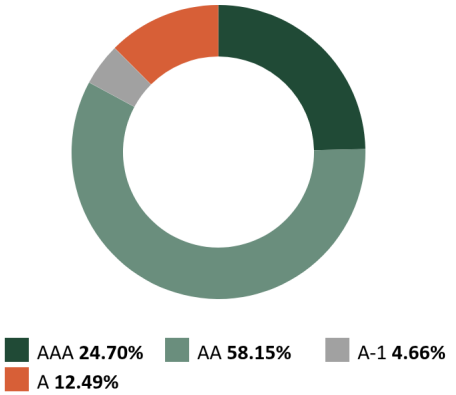
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/22)
City of Orange	0.10%	0.38%	0.66%	3.06%	4.57%	4.67%	--	--	2.04%
Benchmark Return	0.06%	0.24%	0.43%	2.71%	4.37%	4.30%	--	--	1.84%

*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.
**Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

RECONCILIATION SUMMARY

City of Orange | Account #10888 | As of June 30, 2026

Maturities / Calls

Month to Date	**0.00**
Fiscal Year to Date	**(21,985,000.00)**

Principal Paydowns

Month to Date	**(133,703.39)**
Fiscal Year to Date	**(1,450,263.44)**

Purchases

Month to Date	**9,159,853.19**
Fiscal Year to Date	**84,784,573.23**

Sales

Month to Date	**(9,040,046.37)**
Fiscal Year to Date	**(57,285,984.93)**

Interest Received

Month to Date	**347,654.88**
Fiscal Year to Date	**3,729,582.14**

Purchased / Sold Interest

Month to Date	**766.02**
Fiscal Year to Date	**(60,793.33)**

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	109,512,842.16	105,399,801.80
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(133,703.39)	(1,450,263.44)
Purchases	9,159,853.19	84,784,573.23
Sales	(9,040,046.37)	(57,285,984.93)
Change in Cash, Payables, Receivables	205,520.17	33.82
Amortization/Accretion	17,410.62	199,159.89
Realized Gain (Loss)	(17,024.08)	42,531.93
Ending Book Value	109,704,852.30	109,704,852.30

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	109,246,189.35	105,780,134.31
Maturities/Calls	0.00	(21,985,000.00)
Principal Paydowns	(133,703.39)	(1,450,263.44)
Purchases	9,159,853.19	84,784,573.23
Sales	(9,040,046.37)	(57,285,984.93)
Change in Cash, Payables, Receivables	205,520.17	33.82
Amortization/Accretion	17,410.62	199,159.89
Change in Net Unrealized Gain (Loss)	(237,034.05)	(884,019.37)
Realized Gain (Loss)	(17,024.08)	42,531.93
Ending Market Value	109,201,165.45	109,201,165.45

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									
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	60,198.38	02/22/2023 3.39%	60,187.41 60,195.17	100.16 4.26%	60,296.86 134.04	0.06% 101.69	Aaa/NA AAA	1.38 0.19
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,972.42	100.19 4.34%	430,798.51 612.27	0.39% 826.09	NA/AAA AAA	1.65 0.50
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	32,497.46	07/11/2023 5.47%	32,491.70 32,495.39	100.33 4.10%	32,604.18 29.63	0.03% 108.79	NA/AAA AAA	1.66 0.23
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,981.95	100.19 4.33%	330,616.77 664.40	0.30% 634.82	NA/AAA AAA	1.80 0.78
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,261.53	100.23 4.29%	987,236.94 1,378.45	0.90% 1,975.41	NA/AAA AAA	1.90 0.68
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	136,006.62	11/01/2023 5.74%	135,982.67 135,996.38	100.62 4.34%	136,843.06 214.21	0.13% 846.68	Aaa/NA AAA	1.98 0.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,870.21	100.25 3.96%	1,062,670.14 2,430.93	0.97% 2,799.93	NA/AAA AAA	2.21 0.20
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,996.72	100.28 3.89%	1,057,956.11 2,452.29	0.97% 2,959.39	NA/AAA AAA	0.21 0.20
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	279,385.24	06/04/2024 5.18%	279,342.80 279,361.30	100.51 4.33%	280,799.49 241.20	0.26% 1,438.19	Aaa/AAA NA	2.66 0.56
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	411,532.05	06/11/2024 5.81%	411,451.60 411,486.13	100.64 4.40%	414,162.15 951.10	0.38% 2,676.02	Aaa/NA AAA	2.71 0.74
44934QAD3	HART 2024-B A3 4.84 03/15/2029	235,078.32	07/16/2024 5.45%	235,042.85 235,057.64	100.30 4.40%	235,787.56 505.68	0.22% 729.91	NA/AAA AAA	2.71 0.61
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	489,227.01	08/09/2024 4.66%	489,150.16 489,181.35	100.20 4.31%	490,196.66 621.05	0.45% 1,015.31	Aaa/NA AAA	2.72 0.64
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,953.79	100.31 4.42%	531,658.90 1,085.91	0.49% 1,705.11	NA/AAA AAA	2.79 1.34
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,983.52	100.65 4.21%	508,259.78 1,106.51	0.47% 3,276.25	Aaa/AAA NA	2.87 0.84
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,977.64	99.88 4.35%	499,380.50 940.00	0.46% (597.14)	Aaa/NA AAA	3.22 1.47
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,982.86	100.28 4.32%	797,201.36 1,009.21	0.73% 2,218.50	NA/AAA AAA	3.23 0.94
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,953.04	100.25 4.28%	681,681.64 516.80	0.62% 1,728.60	Aaa/AAA NA	3.24 0.77

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,944.95	100.06 4.28%	560,337.12 1,067.73	0.51% 392.17	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,932.91	100.05 4.31%	635,292.10 1,219.20	0.58% 359.19	NA/AAA AAA	3.29 0.95
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 908,650.09	99.61 4.40%	896,485.50 1,664.00	0.82% (12,164.59)	NA/AAA AAA	4.04 1.91
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	400,000.00	04/14/2026 4.27%	399,915.64 399,919.16	99.42 4.46%	397,667.20 734.22	0.36% (2,251.96)	Aaa/AAA NA	4.46 1.97
Total ABS		**11,008,925.08**	**4.78%**	**11,018,398.75** **11,017,154.16**	**100.17** **4.25%**	**11,027,932.51** **19,578.84**	**10.10%** **10,778.34**		**2.60** **0.86**
AGENCY									
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	99.77 3.82%	4,988,615.00 19,000.00	4.57% (11,385.00)	Aa1/AA+ AA+	0.08 0.08
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 2,012,354.49	100.26 4.15%	2,005,150.00 25,763.89	1.84% (7,204.49)	Aa1/AA+ AA+	1.21 1.15
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,968,622.47	98.22 4.21%	1,964,404.00 3,972.22	1.80% (4,218.47)	Aa1/AA+ AA+	1.94 1.85
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,030,466.78	101.29 4.19%	2,025,812.00 6,069.44	1.86% (4,654.78)	Aa1/AA+ AA+	2.44 2.28
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 2,102,413.99	101.52 4.17%	2,132,022.90 16,902.08	1.95% 29,608.91	Aa1/AA+ AA+	2.83 2.61
Total Agency		**13,100,000.00**	**2.94%**	**13,141,823.00** **13,113,857.72**	**100.13** **4.04%**	**13,116,003.90** **71,707.64**	**12.01%** **2,146.18**		**1.34** **1.26**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,200,000.00	02/11/2026 3.70%	2,202,750.00 2,202,291.67	98.91 4.37%	2,175,995.80 7,058.33	1.99% (26,295.87)	Aa1/AA+ AAA	1.90 1.72
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,927,526.55	94.50 4.43%	1,890,048.00 4,180.00	1.73% (37,478.55)	Aaa/AA+ AA+	3.07 2.86
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,396,473.78	92.25 4.44%	1,383,717.00 2,586.25	1.27% (12,756.78)	Aa1/AA+ AAA	3.57 3.33
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	1,000,000.00	06/25/2026 4.38%	995,078.13 995,081.50	99.24 4.46%	992,417.00 3,570.00	0.91% (2,664.50)	Aa1/AA+ AAA	4.07 3.50

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
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,037,315.08	99.61 4.47%	1,992,260.00 7,333.33	1.82% (45,055.08)	Aa1/AA+ AAA	4.32 3.76
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,993,770.36	88.77 4.46%	1,952,880.60 2,971.83	1.79% (40,889.76)	Aa1/AA+ AAA	4.49 4.13
3137FXYV4	FHMS K-126 A2 2.074 01/27/2031	2,000,000.00	06/25/2026 4.39%	1,813,125.00 1,813,236.77	90.35 4.46%	1,807,050.00 3,456.67	1.65% (6,186.77)	Aa1/AA+ AAA	4.58 4.17
Total Agency CMBS		**12,900,000.00**	**4.00%**	**12,312,875.01** **12,365,695.70**	**94.72** **4.44%**	**12,194,368.40** **31,156.42**	**11.17%** **(171,327.30)**		**3.65** **3.31**
CASH									
CCYUSD	Receivable	1,764.96	--	1,764.96 1,764.96	1.00	1,764.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,764.96**		**1,764.96** **1,764.96**	**1.00**	**1,764.96** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00	02/13/2026 3.73%	2,162,545.61 2,192,598.83	99.66 3.75%	2,192,454.00 0.00	2.01% (144.83)	P-1/A-1 NA	0.09 0.09
Total Commercial Paper		**2,200,000.00**	**3.73%**	**2,162,545.61** **2,192,598.83**	**99.66** **3.75%**	**2,192,454.00** **0.00**	**2.01%** **(144.83)**		**0.09** **0.09**
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,977.43	100.21 3.97%	506,036.26 8,163.47	0.46% 1,058.83	A1/A A+	0.19 0.18
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,987.64	100.30 4.25%	381,130.88 2,758.96	0.35% 1,143.24	A1/A+ NA	0.36 0.27
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,240,495.22	99.65 5.20%	1,245,562.50 21,377.22	1.14% 5,067.28	A1/A- AA-	1.56 0.53
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,480,156.68	98.92 4.29%	1,483,798.50 19,950.00	1.36% 3,641.82	A1/A+ NA	1.64 1.54
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.38 4.29%	1,289,877.86 19,914.93	1.18% 4,877.86	Aa3/A AA-	1.67 1.48
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,255,951.00	99.71 4.21%	1,246,360.00 6,187.50	1.14% (9,591.00)	Aa3/A+ NA	1.88 1.78

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
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 981,980.04	99.50 4.46%	994,971.00 19,597.22	0.91% 12,990.96	A2/A+ A	2.54 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,197,161.80	100.64 4.33%	1,207,663.20 23,153.33	1.11% 10,501.40	A1/A+ NA	2.59 2.37
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,340.77	101.06 4.42%	1,263,273.75 21,050.35	1.16% 12,932.98	A1/AA- NA	2.66 2.36
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,624.66	98.08 4.46%	980,849.00 11,511.11	0.90% (17,775.66)	Aa3/A+ NA	2.69 2.50
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	355,000.00	05/27/2026 4.57%	355,000.00 355,000.00	100.06 4.54%	355,219.75 1,285.57	0.33% 219.75	A1/A+ AA-	2.93 1.81
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,600.86	100.99 4.39%	1,262,371.25 989.58	1.16% 14,770.39	A2/A A	2.99 2.68
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 704,036.09	99.48 4.38%	701,312.15 11,268.25	0.64% (2,723.94)	Aa3/AA- NA	3.12 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,269,466.18	100.49 4.48%	1,256,155.00 21,958.33	1.15% (13,311.18)	A2/A A	3.13 2.76
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,281,447.56	98.69 4.62%	1,282,981.70 14,336.29	1.17% 1,534.14	Aa1/AA+ NA	3.24 2.96
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,675.36	99.95 4.62%	829,562.59 2,757.44	0.76% (112.77)	Aa1/AA+ AAA	3.43 3.13
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,694.11	101.35 4.38%	972,974.40 22,144.00	0.89% 14,280.29	A1/A A+	3.53 3.14
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,808.49	100.57 4.72%	824,702.70 19,197.11	0.76% 5,894.21	Aa3/AA- AA-	3.53 3.13
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,833.65	100.70 4.73%	1,208,406.00 28,215.00	1.11% 6,572.35	Aa3/AA+ AA+	3.53 3.13
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,162,047.82	96.14 4.48%	1,153,731.60 10,608.33	1.06% (8,316.22)	Aa3/A+ NA	3.74 3.43
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,563.07	99.40 4.53%	993,959.00 9,236.11	0.91% (3,604.07)	A1/A A+	4.29 3.83
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,232,667.29	99.46 4.81%	2,188,142.00 20,762.01	2.00% (44,525.29)	A1/A- A+	4.30 2.99
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,626.00	98.34 4.71%	1,376,772.60 28,093.33	1.26% (26,853.40)	A3/A NA	4.54 3.99
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,339,093.61	101.12 4.76%	1,314,618.50 29,140.94	1.20% (24,475.11)	A1/A AA-	4.57 3.16

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
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,015,042.76	101.20 4.71%	1,011,989.00 21,328.75	0.93% (3,053.76)	A2/A- A	4.59 3.18
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,069.54	98.26 4.52%	1,277,354.00 20,431.67	1.17% (22,715.54)	Aa2/AA+ NA	4.63 4.10
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,450,000.00	-- 4.53%	1,448,108.30 1,448,118.17	99.65 4.58%	1,444,867.00 2,356.25	1.32% (3,251.17)	Aa1/AA NA	4.96 4.39
Total Corporate		**30,140,000.00**	**4.51%**	**30,071,706.12** **30,139,465.80**	**99.73** **4.54%**	**30,054,642.18** **417,773.08**	**27.52%** **(84,823.62)**		**3.24** **2.73**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	313,862.75	-- 3.27%	313,862.75 313,862.75	1.00 3.27%	313,862.75 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		**313,862.75**	**3.27%**	**313,862.75** **313,862.75**	**1.00** **3.27%**	**313,862.75** **0.00**	**0.29%** **0.00**		**0.00** **0.00**
NEGOTIABLE CD									
89115M3E4	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	1,250,000.00	06/25/2026 4.28%	1,247,117.38 1,247,173.03	99.83 4.19%	1,247,891.25 15,416.67	1.14% 718.22	P-1/NA F1+	0.70 0.69
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00	05/28/2026 4.00%	1,649,758.64 1,649,784.05	99.79 4.24%	1,646,478.90 13,200.00	1.51% (3,305.15)	P-1/A-1+ NA	0.79 0.78
Total Negotiable CD		**2,900,000.00**	**4.12%**	**2,896,876.02** **2,896,957.08**	**99.81** **4.22%**	**2,894,370.15** **28,616.67**	**2.65%** **(2,586.93)**		**0.75** **0.74**
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 1,974,781.00	98.71 4.17%	1,974,164.00 32,861.11	1.81% (617.00)	Aaa/AAA NA	2.03 1.91
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,314.06	99.70 4.21%	633,087.38 7,348.80	0.58% (226.68)	Aaa/AAA NA	3.72 3.38
Total Supranational		**2,635,000.00**	**4.20%**	**2,571,113.05** **2,608,095.07**	**98.95** **4.18%**	**2,607,251.38** **40,209.91**	**2.39%** **(843.69)**		**2.44** **2.26**
US TREASURY									

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
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,900,000.00	05/28/2024 4.53%	1,866,453.13 1,880,938.84	99.88 4.17%	1,897,773.20 19,700.82	1.74% 16,834.36	Aa1/AA+ AA+	2.75 2.55
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,214,445.76	100.91 4.17%	2,219,938.60 8,385.25	2.03% 5,492.84	Aa1/AA+ AA+	2.92 2.70
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,526,389.51	99.52 4.17%	2,488,085.00 41,712.71	2.28% (38,304.51)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,944,382.88	96.91 4.17%	1,938,282.00 20,889.95	1.77% (6,100.88)	Aa1/AA+ AA+	3.17 2.94
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,185,338.16	99.09 4.17%	2,180,063.60 21,428.96	2.00% (5,274.56)	Aa1/AA+ AA+	3.25 2.99
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,517,426.03	99.45 4.18%	2,486,230.00 16,847.83	2.28% (31,196.03)	Aa1/AA+ AA+	3.34 3.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,376,417.59	99.84 4.17%	2,396,251.20 8,385.25	2.19% 19,833.61	Aa1/AA+ AA+	3.42 3.14
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,538,076.94	100.22 4.18%	2,505,470.00 44,319.75	2.29% (32,606.94)	Aa1/AA+ AA+	3.59 3.24
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,904.42	99.39 4.18%	2,683,651.50 36,097.83	2.46% (14,252.92)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,485,261.19	98.06 4.19%	2,451,562.50 22,780.05	2.24% (33,698.69)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,685,622.84	98.92 4.18%	2,670,786.00 17,627.04	2.45% (14,836.84)	Aa1/AA+ AA+	3.83 3.50
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,591,244.88	98.42 4.19%	2,558,868.00 8,258.20	2.34% (32,376.88)	Aa1/AA+ AA+	3.92 3.59
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,518,016.09	98.82 4.19%	2,470,507.50 40,409.19	2.26% (47,508.59)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,389,518.78	97.83 4.20%	2,347,968.00 29,078.80	2.15% (41,550.78)	Aa1/AA+ AA+	4.17 3.77
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	1,525,000.00	05/28/2026 4.19%	1,504,031.25 1,504,416.32	98.56 4.21%	1,503,078.13 9,956.01	1.38% (1,338.19)	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**35,125,000.00**	**3.98%**	**35,024,460.95** **35,055,400.23**	**99.08** **4.18%**	**34,798,515.23** **345,877.62**	**31.87%** **(256,885.01)**		**3.58** **3.27**
Total Portfolio		**110,324,552.79**	**4.08%**	**109,515,426.22** **109,704,852.30**	**98.75** **4.29%**	**109,201,165.45** **954,920.17**	**100.00%** **(503,686.85)**		**2.94** **2.47**

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
Total Market Value + Accrued						**110,156,085.62**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2026	31846V203	147,750.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(147,750.00)	0.00	(147,750.00)	0.00
Purchase	06/02/2026	31846V203	3,494.79	FIRST AMER:GVT OBLG Y	1.000	3.25%	(3,494.79)	0.00	(3,494.79)	0.00
Purchase	06/05/2026	31846V203	19,090.00	FIRST AMER:GVT OBLG Y	1.000	3.24%	(19,090.00)	0.00	(19,090.00)	0.00
Purchase	06/08/2026	31846V203	47,500.00	FIRST AMER:GVT OBLG Y	1.000	3.25%	(47,500.00)	0.00	(47,500.00)	0.00
Purchase	06/09/2026	31846V203	32,500.00	FIRST AMER:GVT OBLG Y	1.000	3.26%	(32,500.00)	0.00	(32,500.00)	0.00
Purchase	06/15/2026	31846V203	74,937.32	FIRST AMER:GVT OBLG Y	1.000	3.26%	(74,937.32)	0.00	(74,937.32)	0.00
Purchase	06/15/2026	31846V203	1,376.67	FIRST AMER:GVT OBLG Y	1.000	3.26%	(1,376.67)	0.00	(1,376.67)	0.00
Purchase	06/16/2026	31846V203	302,720.67	FIRST AMER:GVT OBLG Y	1.000	3.28%	(302,720.67)	0.00	(302,720.67)	0.00
Purchase	06/18/2026	67066GAR5	560,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(558,936.00)	0.00	(558,936.00)	0.00
Purchase	06/22/2026	31846V203	60,037.04	FIRST AMER:GVT OBLG Y	1.000	3.25%	(60,037.04)	0.00	(60,037.04)	0.00
Purchase	06/22/2026	31846V203	5,442.94	FIRST AMER:GVT OBLG Y	1.000	3.25%	(5,442.94)	0.00	(5,442.94)	0.00
Purchase	06/25/2026	31846V203	66,952.10	FIRST AMER:GVT OBLG Y	1.000	3.26%	(66,952.10)	0.00	(66,952.10)	0.00
Purchase	06/25/2026	31846V203	21,543.49	FIRST AMER:GVT OBLG Y	1.000	3.26%	(21,543.49)	0.00	(21,543.49)	0.00
Purchase	06/26/2026	67066GAR5	890,000.00	NVIDIA CORP 4.5 06/15/2031	99.907	4.52%	(889,172.30)	(890.00)	(890,062.30)	0.00
Purchase	06/26/2026	89115M3E4	1,250,000.00	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	99.769	4.28%	(1,247,117.38)	(14,722.22)	(1,261,839.60)	0.00
Purchase	06/26/2026	31846V203	2,873,079.36	FIRST AMER:GVT OBLG Y	1.000	3.26%	(2,873,079.36)	0.00	(2,873,079.36)	0.00

TRANSACTION LEDGER

City of Orange | Account #10888 | As of June 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Purchase	06/30/2026	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031	90.656	4.39%	(1,813,125.00)	(3,341.44)	(1,816,466.44)	0.00
Purchase	06/30/2026	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030	99.508	4.38%	(995,078.13)	(3,451.00)	(998,529.13)	0.00
Total Purchase			**9,356,424.38**				**(9,159,853.19)**	**(22,404.66)**	**(9,182,257.85)**	**0.00**
TOTAL ACQUISITIONS			**9,356,424.38**				**(9,159,853.19)**	**(22,404.66)**	**(9,182,257.85)**	**0.00**
DISPOSITIONS										
Sale	06/03/2026	31846V203	(355,000.00)	FIRST AMER:GVT OBLG Y	1.000	3.25%	355,000.00	0.00	355,000.00	0.00
Sale	06/16/2026	91282CKG5	(300,000.00)	UNITED STATES TREASURY 4.125 03/31/2029	100.039	4.53%	300,117.19	(2,603.48)	302,720.67	3,171.81
Sale	06/18/2026	31846V203	(558,936.00)	FIRST AMER:GVT OBLG Y	1.000	3.27%	558,936.00	0.00	558,936.00	0.00
Sale	06/18/2026	31846V203	(6,583.55)	FIRST AMER:GVT OBLG Y	1.000	3.27%	6,583.55	0.00	6,583.55	0.00
Sale	06/26/2026	91282CKP5	(2,000,000.00)	UNITED STATES TREASURY 4.625 04/30/2029	101.352	4.13%	2,027,031.25	(14,327.45)	2,041,358.70	1,398.58
Sale	06/26/2026	91282CCZ2	(3,000,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	99.246	1.01%	2,977,382.81	(6,239.75)	2,983,622.56	(21,594.46)
Sale	06/30/2026	31846V203	(2,814,995.57)	FIRST AMER:GVT OBLG Y	1.000	3.27%	2,814,995.57	0.00	2,814,995.57	0.00
Total Sale			**(9,035,515.12)**				**9,040,046.37**	**(23,170.68)**	**9,063,217.05**	**(17,024.08)**
TOTAL DISPOSITIONS			**(9,035,515.12)**				**9,040,046.37**	**(23,170.68)**	**9,063,217.05**	**(17,024.08)**
OTHER TRANSACTIONS										

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	06/01/2026	3137FRUT6	0.00	FHMS K-106 A2 2.069 01/25/2030		4.23%	2,586.25	0.00	2,586.25	0.00
Coupon	06/01/2026	3137F8ZV8	0.00	FHMS K-123 A2 1.621 12/25/2030		3.98%	2,971.83	0.00	2,971.83	0.00
Coupon	06/01/2026	3137HB2L7	0.00	FHMS K-753 A2 4.4 10/25/2030		3.87%	7,333.33	0.00	7,333.33	0.00
Coupon	06/01/2026	3137FNX54	0.00	FHMS K-097 A2 2.508 07/25/2029		3.76%	4,180.00	0.00	4,180.00	0.00
Coupon	06/01/2026	3137FG6X8	0.00	FHMS K-077 A2 3.85 05/25/2028		3.70%	7,058.33	0.00	7,058.33	0.00
Coupon	06/05/2026	64952WFK4	0.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		4.61%	19,090.00	0.00	19,090.00	0.00
Coupon	06/08/2026	3130AXQK7	0.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		4.05%	47,500.00	0.00	47,500.00	0.00
Coupon	06/09/2026	3130AEB25	0.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		4.15%	32,500.00	0.00	32,500.00	0.00
Coupon	06/15/2026	47786WAD2	0.00	JDOT 2024-B A3 5.2 03/15/2029		5.81%	1,866.06	0.00	1,866.06	0.00
Coupon	06/15/2026	44934QAD3	0.00	HART 2024-B A3 4.84 03/15/2029		5.45%	1,018.93	0.00	1,018.93	0.00
Coupon	06/15/2026	02582JKD1	0.00	AMXCA 2023-3 A 5.23 09/15/2026		5.29%	4,598.04	0.00	4,598.04	0.00
Coupon	06/15/2026	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028		5.23%	4,558.00	0.00	4,558.00	0.00
Coupon	06/15/2026	47800DAD6	0.00	JDOT 2025 A3 4.23 09/17/2029		5.09%	1,762.50	0.00	1,762.50	0.00
Coupon	06/15/2026	05522RDJ4	0.00	BACCT 2024-1 A 4.93 05/15/2029		4.93%	2,074.71	0.00	2,074.71	0.00
Coupon	06/15/2026	44935CAD3	0.00	HART 2025-A A3 4.32 10/15/2029		4.84%	2,286.00	0.00	2,286.00	0.00

TRANSACTION LEDGER

City of Orange | Account #10888 | As of June 30, 2026

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Coupon	06/15/2026	58768YAD7	0.00	MBALT 2025-A A3 4.61 04/16/2029		4.66%	2,036.08	0.00	2,036.08	0.00
Coupon	06/15/2026	44935DAD1	0.00	HALST 2025-B A3 4.53 04/17/2028		4.53%	1,245.75	0.00	1,245.75	0.00
Coupon	06/15/2026	92970QAE5	0.00	WFCIT 2024-2 A 4.29 10/15/2029		4.29%	2,002.00	0.00	2,002.00	0.00
Coupon	06/15/2026	89240QAD7	0.00	TAOT 2026-B A3 4.13 12/16/2030		4.27%	1,376.67	0.00	1,376.67	0.00
Coupon	06/15/2026	161571HZ0	0.00	CHAIT 2025-1 A 4.16 07/15/2030		3.70%	3,120.00	0.00	3,120.00	0.00
Coupon	06/15/2026	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	299.02	0.00	299.02	0.00
Coupon	06/20/2026	362962AD4	0.00	GMALT 2025-2 A3 4.58 05/22/2028		4.80%	3,759.41	0.00	3,759.41	0.00
Coupon	06/20/2026	36271VAD9	0.00	GMALT 2025-1 A3 4.66 02/21/2028		4.66%	1,669.83	0.00	1,669.83	0.00
Coupon	06/21/2026	438123AC5	0.00	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	711.07	0.00	711.07	0.00
Coupon	06/21/2026	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	13.70	0.00	13.70	0.00
Coupon	06/21/2026	43813YAC6	0.00	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	2,002.34	0.00	2,002.34	0.00
Coupon	06/21/2026	43814VAC1	0.00	HAROT 2025-1 A3 4.57 09/21/2029		4.57%	3,027.62	0.00	3,027.62	0.00
Coupon	06/25/2026	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	180.22	0.00	180.22	0.00
Coupon	06/25/2026	096919AD7	0.00	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	1,310.90	0.00	1,310.90	0.00
Coupon	06/25/2026	437076DC3	0.00	HOME DEPOT INC 4.75 06/25/2029		4.82%	29,687.50	0.00	29,687.50	0.00
Coupon	06/25/2026	096924AD7	0.00	BMWOT 2025-A A3 4.56 09/25/2029		4.56%	2,584.00	0.00	2,584.00	0.00
Total Coupon			**0.00**				**196,410.09**	**0.00**	**196,410.09**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/ Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Custody Fee	06/25/2026	CCYUSD	(733.92)	Cash		0.00%	(733.92)	0.00	(733.92)	0.00
Total Custody Fee			**(733.92)**				**(733.92)**	**0.00**	**(733.92)**	**0.00**
Dividend	06/30/2026	31846V203	0.00	FIRST AMER:GVT OBLG Y		3.26%	1,764.96	0.00	1,764.96	0.00
Total Dividend			**0.00**				**1,764.96**	**0.00**	**1,764.96**	**0.00**
Management Fee	06/18/2026	CCYUSD	(6,583.55)	Cash		0.00%	(6,583.55)	0.00	(6,583.55)	0.00
Total Management Fee			**(6,583.55)**				**(6,583.55)**	**0.00**	**(6,583.55)**	**0.00**
Principal Paydown	06/15/2026	47786WAD2	19,097.14	JDOT 2024-B A3 5.2 03/15/2029		5.81%	19,097.14	--	19,097.14	0.00
Principal Paydown	06/15/2026	44934QAD3	17,549.96	HART 2024-B A3 4.84 03/15/2029		5.45%	17,549.96	--	17,549.96	0.00
Principal Paydown	06/15/2026	47800CAC0	11,423.13	JDOT 2023 A3 5.01 11/15/2027		3.39%	11,423.13	--	11,423.13	0.00
Principal Paydown	06/21/2026	438123AC5	14,484.46	HAROT 2023-4 A3 5.67 06/21/2028		5.74%	14,484.46	--	14,484.46	0.00
Principal Paydown	06/21/2026	43815JAC7	3,261.10	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	3,261.10	--	3,261.10	(0.01)
Principal Paydown	06/21/2026	43813YAC6	36,550.45	HAROT 2024-3 A3 4.57 03/21/2029		4.66%	36,550.45	--	36,550.45	0.00
Principal Paydown	06/25/2026	05592XAD2	7,038.78	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	7,038.78	--	7,038.78	(0.00)
Principal Paydown	06/25/2026	096919AD7	24,298.37	BMWOT 2024-A A3 5.18 02/26/2029		5.18%	24,298.37	--	24,298.37	0.00
Total Principal Paydown			**133,703.39**				**133,703.39**	**--**	**133,703.39**	**(0.00)**
TOTAL OTHER TRANSACTIONS			**126,385.92**				**324,560.97**	**0.00**	**324,560.97**	**(0.00)**

INCOME EARNED

City of Orange | Account #10888 | As of June 30, 2026

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENTS						
31846V203	FIRST AMER:GVT OBLG Y	313,862.75	392,953.49 3,656,424.38 (3,735,515.12) 313,862.75	0.00 3,494.79 0.00 3,494.79	0.00 0.00 0.00 3,494.79	3,494.79
CCYUSD	Payable	0.00	(355,000.00) 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	1,764.96	151,244.79 0.00 0.00 1,764.96	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalents		**315,627.71**	**189,198.28** **3,656,424.38** **(3,735,515.12)** **315,627.71**	**0.00** **3,494.79** **0.00** **3,494.79**	**0.00** **0.00** **0.00** **3,494.79**	**3,494.79**
FIXED INCOME						
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	03/09/2026 1,000,000.00	998,582.65 0.00 0.00 998,624.66	8,427.78 0.00 11,511.11 3,083.33	42.02 0.00 42.02 3,125.35	3,125.35
02079KBK2	ALPHABET INC 4.1 02/15/2031	02/12/2026 02/17/2026 1,300,000.00	1,300,070.88 0.00 0.00 1,300,069.54	15,990.00 0.00 20,431.67 4,441.67	4.32 (5.66) (1.34) 4,440.33	4,440.33
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	03/30/2026 03/31/2026 1,000,000.00	1,015,387.51 0.00 0.00 1,015,042.76	17,091.25 0.00 21,328.75 4,237.50	0.00 (344.75) (344.75) 3,892.75	3,892.75
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	09/12/2023 09/19/2023 1,055,000.00	1,054,995.42 0.00 0.00 1,054,996.72	2,452.29 4,598.04 2,452.29 4,598.04	1.30 0.00 1.30 4,599.34	4,599.34

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	06/06/2024 06/13/2024 505,000.00	504,983.05 0.00 0.00 504,983.52	1,106.51 2,074.71 1,106.51 2,074.71	0.47 0.00 0.47 2,075.18	2,075.18
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	07/11/2023 07/18/2023 32,497.46	39,533.60 0.00 (7,038.78) 32,495.39	36.04 180.22 29.63 173.80	0.57 0.00 0.57 174.38	174.38
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	06/27/2024 06/28/2024 1,250,000.00	1,239,090.57 0.00 0.00 1,240,495.22	17,393.89 0.00 21,377.22 3,983.33	1,404.65 0.00 1,404.65 5,387.98	5,387.98
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	06/04/2024 06/11/2024 279,385.24	303,656.78 0.00 (24,298.37) 279,361.30	262.18 1,310.90 241.20 1,289.92	2.89 0.00 2.89 1,292.81	1,292.81
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	02/04/2025 02/12/2025 680,000.00	679,951.85 0.00 0.00 679,953.04	516.80 2,584.00 516.80 2,584.00	1.19 0.00 1.19 2,585.19	2,585.19
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	01/06/2025 01/08/2025 960,000.00	958,663.67 0.00 0.00 958,694.11	18,304.00 0.00 22,144.00 3,840.00	30.44 0.00 30.44 3,870.44	3,870.44
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	09/07/2023 09/15/2023 1,060,000.00	1,059,865.39 0.00 0.00 1,059,870.21	2,430.93 4,558.00 2,430.93 4,558.00	4.82 0.00 4.82 4,562.82	4,562.82
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	02/26/2026 02/27/2026 900,000.00	908,998.42 0.00 0.00 908,650.09	1,664.00 3,120.00 1,664.00 3,120.00	0.00 (348.33) (348.33) 2,771.67	2,771.67
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	09/26/2024 09/27/2024 1,250,000.00	1,269,992.29 0.00 0.00 1,269,466.18	17,114.58 0.00 21,958.33 4,843.75	0.00 (526.11) (526.11) 4,317.64	4,317.64

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	02/27/2024 02/29/2024 1,250,000.00	1,250,351.65 0.00 0.00 1,250,340.77	15,998.26 0.00 21,050.35 5,052.08	0.00 (10.88) (10.88) 5,041.21	5,041.21
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	09/05/2023 09/08/2023 505,000.00	504,967.61 0.00 0.00 504,977.43	5,996.17 0.00 8,163.47 2,167.29	9.81 0.00 9.81 2,177.11	2,177.11
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	03/30/2026 03/31/2026 1,000,000.00	997,516.42 0.00 0.00 997,563.07	5,590.28 0.00 9,236.11 3,645.83	46.65 0.00 46.65 3,692.49	3,692.49
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	07/24/2023 07/25/2023 2,000,000.00	1,967,294.79 0.00 0.00 1,968,622.47	31,055.56 32,500.00 3,972.22 5,416.67	1,327.68 0.00 1,327.68 6,744.35	6,744.35
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	07/29/2021 07/29/2021 5,000,000.00	5,000,000.00 0.00 0.00 5,000,000.00	15,250.00 0.00 19,000.00 3,750.00	0.00 0.00 0.00 3,750.00	3,750.00
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	01/29/2024 01/30/2024 2,000,000.00	2,031,492.59 0.00 0.00 2,030,466.78	45,652.78 47,500.00 6,069.44 7,916.67	0.00 (1,025.82) (1,025.82) 6,890.85	6,890.85
3133EPDJ1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027	03/27/2023 03/28/2023 2,000,000.00	2,013,194.93 0.00 0.00 2,012,354.49	18,472.22 0.00 25,763.89 7,291.67	0.00 (840.44) (840.44) 6,451.23	6,451.23
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	04/29/2024 04/30/2024 2,100,000.00	2,102,484.03 0.00 0.00 2,102,413.99	8,589.58 0.00 16,902.08 8,312.50	0.00 (70.04) (70.04) 8,242.46	8,242.46
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	02/11/2026 02/17/2026 2,200,000.00	1,989,937.09 0.00 0.00 1,993,770.36	2,971.83 2,971.83 2,971.83 2,971.83	3,833.26 0.00 3,833.26 6,805.09	6,805.09

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	02/11/2026 02/17/2026 2,200,000.00	2,202,394.28 0.00 0.00 2,202,291.67	7,058.33 7,058.33 7,058.33 7,058.33	0.00 (102.61) (102.61) 6,955.72	6,955.72
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	02/18/2026 02/23/2026 2,000,000.00	1,925,542.79 0.00 0.00 1,927,526.55	4,180.00 4,180.00 4,180.00 4,180.00	1,983.76 0.00 1,983.76 6,163.76	6,163.76
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	06/12/2025 06/17/2025 1,500,000.00	1,394,047.38 0.00 0.00 1,396,473.78	2,586.25 2,586.25 2,586.25 2,586.25	2,426.40 0.00 2,426.40 5,012.65	5,012.65
3137FXYV4	FHMS K-126 A2 2.074 01/27/2031	06/25/2026 06/30/2026 2,000,000.00	0.00 1,813,125.00 0.00 1,813,236.77	0.00 (3,341.44) 3,456.67 115.23	111.77 0.00 111.77 226.99	226.99
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	06/25/2026 06/30/2026 1,000,000.00	0.00 995,078.13 0.00 995,081.50	0.00 (3,451.00) 3,570.00 119.00	3.37 0.00 3.37 122.37	122.37
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	02/18/2026 02/23/2026 2,000,000.00	2,038,035.91 0.00 0.00 2,037,315.08	7,333.33 7,333.33 7,333.33 7,333.33	0.00 (720.83) (720.83) 6,612.50	6,612.50
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	02/05/2025 02/12/2025 430,000.00	429,971.05 0.00 0.00 429,972.42	612.27 1,669.83 612.27 1,669.83	1.38 0.00 1.38 1,671.21	1,671.21
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	05/29/2025 985,000.00	985,283.90 0.00 0.00 985,261.53	1,378.45 3,759.41 1,378.45 3,759.41	0.22 (22.60) (22.37) 3,737.04	3,737.04
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	05/27/2026 06/03/2026 355,000.00	355,000.00 0.00 0.00 355,000.00	0.00 0.00 1,285.57 1,285.57	0.00 0.00 0.00 1,285.57	1,285.57

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	11/26/2024 11/27/2024 1,300,000.00	1,280,977.08 0.00 0.00 1,281,447.56	9,809.04 0.00 14,336.29 4,527.25	470.48 0.00 470.48 4,997.73	4,997.73
437076DC3	HOME DEPOT INC 4.75 06/25/2029	06/27/2024 06/28/2024 1,250,000.00	1,247,534.83 0.00 0.00 1,247,600.86	25,729.17 29,687.50 989.58 4,947.92	66.03 0.00 66.03 5,013.95	5,013.95
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	11/01/2023 11/08/2023 136,006.62	150,479.28 0.00 (14,484.46) 135,996.38	237.02 711.07 214.21 688.26	1.56 0.00 1.56 689.82	689.82
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	08/09/2024 08/21/2024 489,227.01	525,726.90 0.00 (36,550.45) 489,181.35	667.45 2,002.34 621.05 1,955.94	4.89 0.00 4.89 1,960.83	1,960.83
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	02/04/2025 02/11/2025 795,000.00	794,982.42 0.00 0.00 794,982.86	1,009.21 3,027.62 1,009.21 3,027.62	0.44 0.00 0.44 3,028.06	3,028.06
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 0.00	3,260.99 0.00 (3,261.11) 0.00	4.57 13.70 0.00 9.13	0.13 0.00 0.13 9.26	9.26
44934QAD3	HART 2024-B A3 4.84 03/15/2029	07/16/2024 07/24/2024 235,078.32	252,605.38 0.00 (17,549.96) 235,057.64	543.43 1,018.93 505.68 981.18	2.22 0.00 2.22 983.40	983.40
44935CAD3	HART 2025-A A3 4.32 10/15/2029	03/04/2025 03/12/2025 635,000.00	634,931.23 0.00 0.00 634,932.91	1,219.20 2,286.00 1,219.20 2,286.00	1.67 0.00 1.67 2,287.67	2,287.67
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	04/24/2025 04/30/2025 330,000.00	329,981.12 0.00 0.00 329,981.95	664.40 1,245.75 664.40 1,245.75	0.83 0.00 0.83 1,246.58	1,246.58

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	07/24/2023 07/26/2023 2,000,000.00	1,973,761.37 0.00 0.00 1,974,781.00	27,027.78 0.00 32,861.11 5,833.33	1,019.64 0.00 1,019.64 6,852.97	6,852.97
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	03/14/2025 03/20/2025 635,000.00	633,276.82 0.00 0.00 633,314.06	5,165.99 0.00 7,348.80 2,182.81	37.24 0.00 37.24 2,220.06	2,220.06
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	02/11/2026 02/12/2026 1,300,000.00	1,339,993.70 0.00 0.00 1,339,093.61	23,572.61 0.00 29,140.94 5,568.33	0.00 (900.08) (900.08) 4,668.25	4,668.25
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	06/11/2024 06/18/2024 411,532.05	430,579.68 0.00 (19,097.14) 411,486.13	995.23 1,866.06 951.10 1,821.92	3.59 0.00 3.59 1,825.51	1,825.51
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 60,198.38	71,617.47 0.00 (11,423.13) 60,195.17	159.48 299.02 134.04 273.58	0.84 0.00 0.84 274.42	274.42
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	03/04/2025 03/11/2025 500,000.00	499,977.06 0.00 0.00 499,977.64	940.00 1,762.50 940.00 1,762.50	0.57 0.00 0.57 1,763.07	1,763.07
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	08/12/2024 08/14/2024 705,000.00	704,010.72 0.00 0.00 704,036.09	8,800.75 0.00 11,268.25 2,467.50	25.37 0.00 25.37 2,492.87	2,492.87
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	1,201,876.33 0.00 0.00 1,201,833.65	23,265.00 0.00 28,215.00 4,950.00	7.89 (50.56) (42.68) 4,907.32	4,907.32
57636QAP9	MASTERCARD INC 3.35 03/26/2030	03/30/2026 03/31/2026 1,200,000.00	1,161,213.10 0.00 0.00 1,162,047.82	7,258.33 0.00 10,608.33 3,350.00	834.73 0.00 834.73 4,184.73	4,184.73

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	05/14/2025 05/21/2025 530,000.00	529,952.43 0.00 0.00 529,953.79	1,085.91 2,036.08 1,085.91 2,036.08	1.36 0.00 1.36 2,037.44	2,037.44
58933YBH7	MERCK & CO INC 4.05 05/17/2028	09/26/2024 09/27/2024 1,250,000.00	1,256,223.15 0.00 0.00 1,255,951.00	1,968.75 0.00 6,187.50 4,218.75	0.00 (272.15) (272.15) 3,946.60	3,946.60
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	01/02/2025 01/09/2025 820,000.00	818,780.74 0.00 0.00 818,808.49	15,848.78 0.00 19,197.11 3,348.33	27.75 0.00 27.75 3,376.09	3,376.09
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	02/13/2026 02/17/2026 2,200,000.00	2,233,480.58 0.00 0.00 2,232,667.29	12,229.68 0.00 20,762.01 8,532.33	0.00 (813.29) (813.29) 7,719.04	7,719.04
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	02/13/2026 02/17/2026 2,200,000.00	2,185,870.50 0.00 0.00 2,192,598.83	0.00 0.00 0.00 0.00	6,728.33 0.00 6,728.33 6,728.33	6,728.33
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	12/02/2024 12/05/2024 830,000.00	829,667.59 0.00 0.00 829,675.36	18,665.78 19,090.00 2,757.44 3,181.67	7.77 0.00 7.77 3,189.44	3,189.44
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,450,000.00	0.00 1,448,108.30 0.00 1,448,118.17	0.00 (890.00) 2,356.25 1,466.25	9.87 0.00 9.87 1,476.12	1,476.12
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	03/27/2024 03/28/2024 1,200,000.00	1,197,071.69 0.00 0.00 1,197,161.80	18,553.33 0.00 23,153.33 4,600.00	90.10 0.00 90.10 4,690.10	4,690.10
713448FL7	PEPSICO INC 3.6 02/18/2028	03/27/2024 03/28/2024 1,500,000.00	1,479,159.53 0.00 0.00 1,480,156.68	15,450.00 0.00 19,950.00 4,500.00	997.15 0.00 997.15 5,497.15	5,497.15

INCOME EARNED

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
713448FW3	PEPSICO INC 5.125 11/10/2026	11/08/2023 11/10/2023 380,000.00	379,984.83 0.00 0.00 379,987.64	1,136.04 0.00 2,758.96 1,622.92	2.81 0.00 2.81 1,625.73	1,625.73
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	02/18/2026 02/19/2026 1,400,000.00	1,403,692.82 0.00 0.00 1,403,626.00	23,076.67 0.00 28,093.33 5,016.67	0.00 (66.82) (66.82) 4,949.85	4,949.85
857477CU5	STATE STREET CORP 4.536 02/28/2028	02/25/2025 02/28/2025 1,285,000.00	1,285,000.00 0.00 0.00 1,285,000.00	15,057.63 0.00 19,914.93 4,857.30	0.00 0.00 0.00 4,857.30	4,857.30
89115M3E4	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	06/25/2026 06/26/2026 1,250,000.00	0.00 1,247,117.38 0.00 1,247,173.03	0.00 (14,722.22) 15,416.67 694.45	55.65 0.00 55.65 750.10	750.10
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	04/14/2026 04/21/2026 400,000.00	399,917.67 0.00 0.00 399,919.16	734.22 1,376.67 734.22 1,376.67	1.49 0.00 1.49 1,378.16	1,378.16
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	09/30/2021 09/30/2021 0.00	2,998,710.94 0.00 (2,998,977.27) 0.00	4,446.72 6,239.75 0.00 1,793.03	266.34 0.00 266.34 2,059.36	2,059.36
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	10/30/2024 10/31/2024 2,000,000.00	1,942,940.78 0.00 0.00 1,944,382.88	15,794.84 0.00 20,889.95 5,095.11	1,442.10 0.00 1,442.10 6,537.21	6,537.21
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	10/30/2024 10/31/2024 2,200,000.00	2,184,967.60 0.00 0.00 2,185,338.16	14,441.26 0.00 21,428.96 6,987.70	370.56 0.00 370.56 7,358.27	7,358.27
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	04/29/2025 04/30/2025 2,500,000.00	2,517,855.25 0.00 0.00 2,517,426.03	8,695.65 0.00 16,847.83 8,152.17	0.00 (429.21) (429.21) 7,722.96	7,722.96

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	2,697,857.43 0.00 0.00 2,697,904.42	27,293.48 0.00 36,097.83 8,804.35	46.99 0.00 46.99 8,851.33	8,851.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,484,938.21 0.00 0.00 2,485,261.19	15,351.78 0.00 22,780.05 7,428.28	322.98 0.00 322.98 7,751.26	7,751.26
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	2,591,061.21 0.00 0.00 2,591,244.88	266.39 48,750.00 8,258.20 56,741.80	195.07 (11.40) 183.67 56,925.48	56,925.48
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	05/28/2024 05/29/2024 1,900,000.00	2,177,269.70 0.00 (296,945.38) 1,880,938.84	15,372.95 2,603.48 19,700.82 6,931.35	614.52 0.00 614.52 7,545.87	7,545.87
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	0.00	2,026,249.44 0.00 (2,025,632.67) 0.00	8,043.48 14,327.45 0.00 6,283.97	0.00 (616.76) (616.76) 5,667.21	5,667.21
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	06/13/2024 06/14/2024 2,200,000.00	2,214,852.68 0.00 0.00 2,214,445.76	270.49 49,500.00 8,385.25 57,614.75	0.00 (406.92) (406.92) 57,207.83	57,207.83
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	2,527,092.61 0.00 0.00 2,526,389.51	33,425.41 0.00 41,712.71 8,287.29	0.00 (703.10) (703.10) 7,584.20	7,584.20
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/27/2024 12/30/2024 2,400,000.00	2,375,850.71 0.00 0.00 2,376,417.59	270.49 49,500.00 8,385.25 57,614.75	566.88 0.00 566.88 58,181.64	58,181.64
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	04/29/2025 04/30/2025 2,500,000.00	2,538,948.93 0.00 0.00 2,538,076.94	35,514.50 0.00 44,319.75 8,805.25	0.00 (871.99) (871.99) 7,933.26	7,933.26

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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	05/29/2025 05/30/2025 2,700,000.00	2,685,314.53 0.00 0.00 2,685,622.84	9,097.83 0.00 17,627.04 8,529.21	308.30 0.00 308.30 8,837.51	8,837.51
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	2,518,378.59 0.00 0.00 2,518,016.09	32,380.87 0.00 40,409.19 8,028.32	22.58 (385.08) (362.50) 7,665.82	7,665.82
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	09/29/2025 09/29/2025 2,400,000.00	2,389,312.19 0.00 0.00 2,389,518.78	21,986.41 0.00 29,078.80 7,092.39	206.59 0.00 206.59 7,298.99	7,298.99
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	05/28/2026 05/29/2026 1,525,000.00	1,504,066.26 0.00 0.00 1,504,416.32	5,138.59 0.00 9,956.01 4,817.43	350.06 0.00 350.06 5,167.49	5,167.49
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	05/28/2024 05/29/2024 1,000,000.00	981,398.12 0.00 0.00 981,980.04	16,055.56 0.00 19,597.22 3,541.67	581.91 0.00 581.91 4,123.58	4,123.58
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	10/17/2024 10/24/2024 560,000.00	559,943.57 0.00 0.00 559,944.95	1,067.73 2,002.00 1,067.73 2,002.00	1.37 0.00 1.37 2,003.37	2,003.37
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	05/28/2026 05/28/2026 1,650,000.00	1,649,761.63 0.00 0.00 1,649,784.05	7,700.00 0.00 13,200.00 5,500.00	22.42 0.00 22.42 5,522.42	5,522.42
Total Fixed Income		**110,008,925.08**	**109,323,643.88** **5,503,428.81** **(5,455,258.72)** **109,389,224.59**	**809,005.46** **344,926.11** **954,920.17** **490,840.82**	**26,956.05** **(9,545.43)** **17,410.62** **508,251.44**	**508,251.44**
TOTAL PORTFOLIO		**110,324,552.79**	**109,512,842.16** **9,159,853.19** **(9,190,773.84)** **109,704,852.30**	**809,005.46** **348,420.90** **954,920.17** **494,335.61**	**26,956.05** **(9,545.43)** **17,410.62** **511,746.23**	**511,746.23**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JULY 2026							
07/01/2026	Dividend	31846V203	0.00	FIRST AMER:GVT OBLG Y	1,764.96		1,764.96
07/08/2026	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
07/09/2026	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
07/10/2026	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
07/13/2026	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
07/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
07/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
07/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
07/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
07/15/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		970.52	970.52
07/15/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	14,839.41		14,839.41
07/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
07/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
07/15/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,785.70	1,785.70
07/15/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	21,783.25		21,783.25
07/15/2026	Coupon	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027		249.08	249.08
07/15/2026	Principal Paydown	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027	12,983.16		12,983.16
07/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
07/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
07/15/2026	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,434.44	30,434.44
07/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
07/15/2026	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
07/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
07/20/2026	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
07/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
07/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
07/21/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		642.63	642.63

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	11,745.52		11,745.52
07/21/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		2,046.43	2,046.43
07/21/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	36,059.58		36,059.58
07/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
07/24/2026	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
07/27/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		181.10	181.10
07/27/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	6,078.71		6,078.71
07/27/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		1,334.16	1,334.16
07/27/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	21,093.61		21,093.61
07/27/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
07/27/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
07/27/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
07/27/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
07/27/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
07/27/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
07/27/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
07/27/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
07/29/2026	Coupon	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026		22,500.00	22,500.00
07/29/2026	Final Maturity	3130ANDF4	5,000,000.00	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00		5,000,000.00
07/30/2026	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
07/31/2026	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
07/31/2026	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
07/31/2026	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
07/31/2026	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
July 2026 Total					**5,126,348.19**	**518,378.61**	**5,644,726.80**
AUGUST 2026							
08/03/2026	Final Maturity	62479MH30	2,200,000.00	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00		2,200,000.00
08/14/2026	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
08/17/2026	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,946.11	26,946.11
08/17/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
08/17/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
08/17/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/17/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
08/17/2026	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
08/17/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		910.66	910.66
08/17/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	14,428.37		14,428.37
08/17/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
08/17/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
08/17/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,691.30	1,691.30
08/17/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	22,853.29		22,853.29
08/17/2026	Coupon	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027		194.88	194.88
08/17/2026	Principal Paydown	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027	12,053.56		12,053.56
08/17/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
08/17/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
08/17/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
08/17/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
08/18/2026	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
08/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,669.83	1,669.83
08/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	50,982.80		50,982.80
08/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
08/21/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		587.13	587.13
08/21/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	11,456.73		11,456.73
08/21/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,909.10	1,909.10
08/21/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	35,014.90		35,014.90
08/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
08/25/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		153.39	153.39
08/25/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	5,932.13		5,932.13
08/25/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		1,243.11	1,243.11
08/25/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	20,547.40		20,547.40
08/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,584.00	2,584.00
08/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	33,787.32		33,787.32
08/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
08/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
08/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
08/25/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
08/25/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
08/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
08/26/2026	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
08/28/2026	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
08/31/2026	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
08/31/2026	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
08/31/2026	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
August 2026 Total					**2,407,056.50**	**359,966.54**	**2,767,023.04**
SEPTEMBER 2026							
09/08/2026	Coupon	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026		13,003.75	13,003.75
09/08/2026	Final Maturity	24422EXD6	505,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00		505,000.00
09/09/2026	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
09/15/2026	Coupon	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026		4,598.04	4,598.04
09/15/2026	Final Maturity	02582JKD1	1,055,000.00	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00		1,055,000.00
09/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
09/15/2026	Coupon	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028		4,558.00	4,558.00
09/15/2026	Effective Maturity	161571HT4	1,060,000.00	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00		1,060,000.00
09/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
09/15/2026	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
09/15/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		852.47	852.47
09/15/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	14,186.00		14,186.00
09/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
09/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
09/15/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,592.27	1,592.27
09/15/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	25,262.14		25,262.14
09/15/2026	Coupon	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027		144.56	144.56
09/15/2026	Principal Paydown	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027	11,749.13		11,749.13
09/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
09/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
09/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
09/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,471.85	1,471.85
09/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	56,743.48		56,743.48
09/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
09/21/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		533.00	533.00
09/21/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	11,221.58		11,221.58
09/21/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,775.76	1,775.76
09/21/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	34,268.55		34,268.55
09/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		3,027.63	3,027.63
09/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	15,697.64		15,697.64
09/21/2026	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
09/25/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		126.35	126.35
09/25/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	5,823.62		5,823.62
09/25/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		1,154.41	1,154.41
09/25/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	20,179.14		20,179.14
09/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,455.61	2,455.61
09/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	38,759.47		38,759.47
09/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
09/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
09/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
09/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
09/25/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
09/25/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
09/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
09/28/2026	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
09/28/2026	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
09/30/2026	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
09/30/2026	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
09/30/2026	Coupon	91282CKG5	1,900,000.00	UNITED STATES TREASURY 4.125 03/31/2029		39,187.50	39,187.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
September 2026 Total					**2,853,890.74**	**335,848.61**	**3,189,739.35**
OCTOBER 2026							
10/13/2026	Coupon	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026		8,114.58	8,114.58
10/13/2026	Effective Maturity	713448FW3	380,000.00	PEPSICO INC 5.125 11/10/2026	380,000.00		380,000.00
10/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
10/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
10/15/2026	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
10/15/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		795.25	795.25
10/15/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	13,652.22		13,652.22
10/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
10/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
10/15/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,482.80	1,482.80
10/15/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	23,966.59		23,966.59
10/15/2026	Coupon	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027		95.50	95.50
10/15/2026	Principal Paydown	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027	14,326.05		14,326.05
10/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
10/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
10/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
10/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
10/19/2026	Coupon	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030		51,194.00	51,194.00
10/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,251.50	1,251.50
10/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	63,890.03		63,890.03
10/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,759.42	3,759.42
10/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	90,515.74		90,515.74
10/21/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		479.98	479.98
10/21/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	10,813.54		10,813.54
10/21/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,645.25	1,645.25
10/21/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	32,970.33		32,970.33
10/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,967.84	2,967.84
10/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	45,456.41		45,456.41
10/26/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		99.81	99.81

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/26/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	5,112.32		5,112.32
10/26/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		1,067.31	1,067.31
10/26/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	18,471.98		18,471.98
10/26/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,308.32	2,308.32
10/26/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	37,302.65		37,302.65
10/26/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
10/26/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
10/26/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
10/26/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
10/26/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
10/26/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
10/26/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
10/30/2026	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
October 2026 Total					**736,477.86**	**194,071.69**	**930,549.55**
NOVEMBER 2026							
11/02/2026	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
11/02/2026	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50
11/02/2026	Coupon	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031		29,546.88	29,546.88
11/16/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
11/16/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
11/16/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		740.19	740.19
11/16/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	13,389.89		13,389.89
11/16/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,286.00	2,286.00
11/16/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	19,889.52		19,889.52
11/16/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,245.75	1,245.75
11/16/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	11,186.18		11,186.18
11/16/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,378.95	1,378.95
11/16/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	28,411.11		28,411.11
11/16/2026	Coupon	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027		35.69	35.69
11/16/2026	Effective Maturity	47800CAC0	60,198.38	JDOT 2023 A3 5.01 11/15/2027	8,548.97		8,548.97
11/16/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
11/16/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
11/16/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
11/17/2026	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
11/20/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		1,003.39	1,003.39
11/20/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	57,785.42		57,785.42
11/20/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,413.95	3,413.95
11/20/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	107,601.38		107,601.38
11/23/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		428.88	428.88
11/23/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	10,552.24		10,552.24
11/23/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,519.69	1,519.69
11/23/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	32,171.22		32,171.22
11/23/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,794.73	2,794.73
11/23/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	44,380.59		44,380.59
11/25/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		76.50	76.50
11/25/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	4,881.78		4,881.78
11/25/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		987.57	987.57
11/25/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	18,115.48		18,115.48
11/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,166.57	2,166.57
11/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	36,237.18		36,237.18
11/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
11/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
11/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
11/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
11/25/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
11/25/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
11/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
11/30/2026	Coupon	91282CHF1	2,600,000.00	UNITED STATES TREASURY 3.75 05/31/2030		48,750.00	48,750.00
11/30/2026	Coupon	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029		49,500.00	49,500.00
11/30/2026	Coupon	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029		49,500.00	49,500.00
November 2026 Total					**393,150.93**	**366,528.11**	**759,679.05**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
DECEMBER 2026							
12/03/2026	Coupon	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029		8,264.40	8,264.40
12/07/2026	Coupon	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029		19,090.00	19,090.00
12/08/2026	Coupon	3130AXQK7	2,000,000.00	FEDERAL HOME LOAN BANKS 4.75 12/08/2028		47,500.00	47,500.00
12/09/2026	Coupon	3130AEB25	2,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		32,500.00	32,500.00
12/15/2026	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
12/15/2026	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
12/15/2026	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		686.18	686.18
12/15/2026	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	12,715.58		12,715.58
12/15/2026	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,214.40	2,214.40
12/15/2026	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,720.82		35,720.82
12/15/2026	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,203.52	1,203.52
12/15/2026	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,642.91		44,642.91
12/15/2026	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,255.83	1,255.83
12/15/2026	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	18,782.27		18,782.27
12/15/2026	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
12/15/2026	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
12/15/2026	Coupon	67066GAR5	1,450,000.00	NVIDIA CORP 4.5 06/15/2031		32,081.25	32,081.25
12/15/2026	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
12/15/2026	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
12/21/2026	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		778.99	778.99
12/21/2026	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	48,115.19		48,115.19
12/21/2026	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		3,003.27	3,003.27
12/21/2026	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	136,668.29		136,668.29
12/21/2026	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		379.03	379.03
12/21/2026	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	10,092.82		10,092.82
12/21/2026	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,397.17	1,397.17
12/21/2026	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	30,680.06		30,680.06
12/21/2026	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,625.71	2,625.71
12/21/2026	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	42,069.04		42,069.04
12/25/2026	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		54.25	54.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2026	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	4,700.18		4,700.18
12/25/2026	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		909.37	909.37
12/25/2026	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	17,288.17		17,288.17
12/25/2026	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		2,028.87	2,028.87
12/25/2026	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	31,446.06		31,446.06
12/25/2026	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
12/25/2026	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
12/25/2026	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
12/25/2026	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
12/25/2026	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
12/25/2026	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
12/25/2026	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
12/28/2026	Coupon	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029		29,687.50	29,687.50
December 2026 Total					**432,921.39**	**229,188.12**	**662,109.51**
JANUARY 2027							
01/08/2027	Coupon	14913UAX8	960,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030		23,040.00	23,040.00
01/11/2027	Coupon	57629TBV8	1,200,000.00	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030		29,700.00	29,700.00
01/11/2027	Coupon	59217GFT1	820,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030		20,090.00	20,090.00
01/12/2027	Coupon	459058KT9	2,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028		35,000.00	35,000.00
01/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
01/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
01/15/2027	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		634.90	634.90
01/15/2027	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	12,504.92		12,504.92
01/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		2,085.80	2,085.80
01/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	34,985.67		34,985.67
01/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		1,035.00	1,035.00
01/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	39,128.60		39,128.60
01/15/2027	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,174.44	1,174.44

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2027	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	26,911.78		26,911.78
01/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,762.50	1,762.50
01/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	4,824.07		4,824.07
01/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
01/15/2027	Coupon	828807EB9	1,400,000.00	SIMON PROPERTY GROUP LP 4.3 01/15/2031		30,100.00	30,100.00
01/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
01/15/2027	Coupon	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029		21,250.00	21,250.00
01/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
01/20/2027	Coupon	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028		23,900.00	23,900.00
01/20/2027	Effective Maturity	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00		1,250,000.00
01/20/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		592.14	592.14
01/20/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	43,848.98		43,848.98
01/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		2,481.65	2,481.65
01/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	140,025.37		140,025.37
01/21/2027	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		331.34	331.34
01/21/2027	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	9,883.18		9,883.18
01/21/2027	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,280.33	1,280.33
01/21/2027	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	30,037.78		30,037.78
01/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,465.50	2,465.50
01/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	41,224.95		41,224.95
01/25/2027	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		32.83	32.83
01/25/2027	Principal Paydown	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	4,626.89		4,626.89
01/25/2027	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		834.74	834.74
01/25/2027	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	17,001.63		17,001.63
01/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,909.38	1,909.38
01/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	30,924.45		30,924.45
01/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
01/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
01/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
01/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
01/25/2027	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
01/25/2027	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
01/25/2027	Coupon	46647PEV4	1,300,000.00	JPMORGAN CHASE & CO 5.14 01/24/2031		33,410.00	33,410.00
January 2027 Total					**1,685,928.28**	**274,876.42**	**1,960,804.70**
FEBRUARY 2027							
02/01/2027	Coupon	025816DY2	1,000,000.00	AMERICAN EXPRESS CO 5.085 01/30/2031		25,425.00	25,425.00
02/01/2027	Coupon	69371RS80	1,200,000.00	PACCAR FINANCIAL CORP 4.6 01/31/2029		27,600.00	27,600.00
02/01/2027	Coupon	91282CLC3	2,500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		50,000.00	50,000.00
02/01/2027	Coupon	91282CMG3	2,500,000.00	UNITED STATES TREASURY 4.25 01/31/2030		53,125.00	53,125.00
02/01/2027	Coupon	91282CNN7	2,500,000.00	UNITED STATES TREASURY 3.875 07/31/2030		48,437.50	48,437.50
02/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
02/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
02/15/2027	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		584.46	584.46
02/15/2027	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	11,866.27		11,866.27
02/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,959.85	1,959.85
02/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	34,649.65		34,649.65
02/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		887.28	887.28
02/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	42,316.82		42,316.82
02/15/2027	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		1,057.82	1,057.82
02/15/2027	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	24,387.98		24,387.98
02/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,745.50	1,745.50
02/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	34,245.07		34,245.07
02/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
02/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
02/16/2027	Coupon	02079KBK2	1,300,000.00	ALPHABET INC 4.1 02/15/2031		26,650.00	26,650.00
02/16/2027	Coupon	171239AL0	1,250,000.00	CHUBB INA HOLDINGS LLC 4.65 08/15/2029		29,062.50	29,062.50
02/16/2027	Coupon	532457CQ9	705,000.00	ELI LILLY AND CO 4.2 08/14/2029		14,805.00	14,805.00
02/16/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
02/18/2027	Coupon	713448FL7	1,500,000.00	PEPSICO INC 3.6 02/18/2028		27,000.00	27,000.00
02/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		421.86	421.86
02/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	42,856.71		42,856.71
02/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,947.22	1,947.22
02/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	113,334.11		113,334.11

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/22/2027	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		284.64	284.64
02/22/2027	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	9,713.36		9,713.36
02/22/2027	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,165.94	1,165.94
02/22/2027	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	29,520.74		29,520.74
02/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,308.50	2,308.50
02/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	40,606.86		40,606.86
02/25/2027	Coupon	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028		11.73	11.73
02/25/2027	Effective Maturity	05592XAD2	32,497.46	BMWOT 2023-A A3 5.47 02/25/2028	2,574.36		2,574.36
02/25/2027	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		761.35	761.35
02/25/2027	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	16,802.64		16,802.64
02/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,791.86	1,791.86
02/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	30,613.33		30,613.33
02/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
02/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
02/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
02/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
02/25/2027	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
02/25/2027	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
02/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
02/26/2027	Coupon	17275RBR2	1,250,000.00	CISCO SYSTEMS INC 4.85 02/26/2029		30,312.50	30,312.50
February 2027 Total					**433,487.89**	**389,111.41**	**822,599.30**
MARCH 2027							
03/01/2027	Coupon	857477CU5	1,285,000.00	STATE STREET CORP 4.536 02/28/2028		29,143.80	29,143.80
03/01/2027	Coupon	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		31,250.00	31,250.00
03/01/2027	Coupon	91282CGQ8	2,700,000.00	UNITED STATES TREASURY 4.0 02/28/2030		54,000.00	54,000.00
03/01/2027	Coupon	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030		43,500.00	43,500.00
03/09/2027	Coupon	002824BR0	1,000,000.00	ABBOTT LABORATORIES 3.7 03/09/2029		18,500.00	18,500.00
03/12/2027	Coupon	89115M3E4	1,250,000.00	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027		50,694.44	50,694.44
03/12/2027	Final Maturity	89115M3E4	1,250,000.00	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	1,250,000.00		1,250,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
03/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
03/15/2027	Coupon	3133EPDJ1	2,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 09/15/2027		43,750.00	43,750.00
03/15/2027	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		536.60	536.60
03/15/2027	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	11,264.15		11,264.15
03/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,835.12	1,835.12
03/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	33,641.78		33,641.78
03/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		727.54	727.54
03/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	39,852.17		39,852.17
03/15/2027	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		952.14	952.14
03/15/2027	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	24,047.88		24,047.88
03/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,624.78	1,624.78
03/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	24,926.77		24,926.77
03/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		2,036.08	2,036.08
03/15/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	25,442.70		25,442.70
03/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
03/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
03/22/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		255.44	255.44
03/22/2027	Principal Paydown	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	47,917.51		47,917.51
03/22/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,514.66	1,514.66
03/22/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	100,715.34		100,715.34
03/22/2027	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		238.74	238.74
03/22/2027	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	9,447.20		9,447.20
03/22/2027	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		1,053.51	1,053.51
03/22/2027	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	28,667.15		28,667.15
03/22/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,153.86	2,153.86
03/22/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	39,368.09		39,368.09
03/22/2027	Coupon	459058LR2	635,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030		13,096.88	13,096.88
03/25/2027	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		688.82	688.82
03/25/2027	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	14,837.90		14,837.90

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,675.53	1,675.53
03/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	29,730.09		29,730.09
03/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
03/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
03/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
03/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
03/25/2027	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
03/25/2027	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
03/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
03/26/2027	Coupon	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029		27,163.50	27,163.50
03/26/2027	Coupon	57636QAP9	1,200,000.00	MASTERCARD INC 3.35 03/26/2030		20,100.00	20,100.00
03/31/2027	Coupon	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029		42,625.00	42,625.00
03/31/2027	Coupon	91282CGS4	2,500,000.00	UNITED STATES TREASURY 3.625 03/31/2030		45,312.50	45,312.50
03/31/2027	Coupon	91282CKG5	1,900,000.00	UNITED STATES TREASURY 4.125 03/31/2029		39,187.50	39,187.50
March 2027 Total					**1,679,858.75**	**513,346.24**	**2,193,204.99**
APRIL 2027							
04/15/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
04/15/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
04/15/2027	Coupon	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030		21,875.00	21,875.00
04/15/2027	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		491.17	491.17
04/15/2027	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	11,722.04		11,722.04
04/15/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,714.01	1,714.01
04/15/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	35,115.64		35,115.64
04/15/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		577.10	577.10
04/15/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,835.96		44,835.96
04/15/2027	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		847.94	847.94
04/15/2027	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	25,432.22		25,432.22
04/15/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,536.91	1,536.91
04/15/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	29,867.02		29,867.02
04/15/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		1,938.34	1,938.34
04/15/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	39,667.68		39,667.68

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
04/15/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
04/16/2027	Coupon	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027		66,183.33	66,183.33
04/16/2027	Final Maturity	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00		1,650,000.00
04/19/2027	Coupon	61747YFU4	2,200,000.00	MORGAN STANLEY 4.654 10/18/2030		51,194.00	51,194.00
04/20/2027	Coupon	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028		69.36	69.36
04/20/2027	Effective Maturity	36271VAD9	430,000.00	GMALT 2025-1 A3 4.66 02/21/2028	17,859.90		17,859.90
04/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		1,130.27	1,130.27
04/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	98,492.52		98,492.52
04/21/2027	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		194.11	194.11
04/21/2027	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	9,518.27		9,518.27
04/21/2027	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		944.34	944.34
04/21/2027	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	22,668.93		22,668.93
04/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		2,003.93	2,003.93
04/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	40,568.20		40,568.20
04/26/2027	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		624.77	624.77
04/26/2027	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	15,131.46		15,131.46
04/26/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,562.56	1,562.56
04/26/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	30,947.86		30,947.86
04/26/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
04/26/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
04/26/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
04/26/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
04/26/2027	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
04/26/2027	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
04/26/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
04/30/2027	Coupon	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029		49,875.00	49,875.00
04/30/2027	Coupon	91282CFT3	2,500,000.00	UNITED STATES TREASURY 4.0 10/31/2029		50,000.00	50,000.00
04/30/2027	Coupon	91282CMZ1	2,700,000.00	UNITED STATES TREASURY 3.875 04/30/2030		52,312.50	52,312.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2027	Coupon	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031		29,546.88	29,546.88
April 2027 Total					**2,071,827.71**	**374,351.29**	**2,446,179.00**
MAY 2027							
05/17/2027	Coupon	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029		2,074.71	2,074.71
05/17/2027	Effective Maturity	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 05/15/2029	505,000.00		505,000.00
05/17/2027	Coupon	161571HZ0	900,000.00	CHAIT 2025-1 A 4.16 07/15/2030		3,120.00	3,120.00
05/17/2027	Coupon	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029		443.89	443.89
05/17/2027	Principal Paydown	44934QAD3	235,078.32	HART 2024-B A3 4.84 03/15/2029	11,291.13		11,291.13
05/17/2027	Coupon	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029		1,587.59	1,587.59
05/17/2027	Principal Paydown	44935CAD3	635,000.00	HART 2025-A A3 4.32 10/15/2029	33,764.23		33,764.23
05/17/2027	Coupon	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028		407.84	407.84
05/17/2027	Principal Paydown	44935DAD1	330,000.00	HALST 2025-B A3 4.53 04/17/2028	44,363.44		44,363.44
05/17/2027	Coupon	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029		737.73	737.73
05/17/2027	Principal Paydown	47786WAD2	411,532.05	JDOT 2024-B A3 5.2 03/15/2029	22,403.37		22,403.37
05/17/2027	Coupon	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029		1,431.63	1,431.63
05/17/2027	Principal Paydown	47800DAD6	500,000.00	JDOT 2025 A3 4.23 09/17/2029	31,245.80		31,245.80
05/17/2027	Coupon	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029		1,785.95	1,785.95
05/17/2027	Principal Paydown	58768YAD7	530,000.00	MBALT 2025-A A3 4.61 04/16/2029	36,669.05		36,669.05
05/17/2027	Coupon	58933YBH7	1,250,000.00	MERCK & CO INC 4.05 05/17/2028		25,312.50	25,312.50
05/17/2027	Coupon	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030		1,376.67	1,376.67
05/17/2027	Coupon	92970QAE5	560,000.00	WFCIT 2024-2 A 4.29 10/15/2029		2,002.00	2,002.00
05/20/2027	Coupon	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028		754.35	754.35
05/20/2027	Principal Paydown	362962AD4	985,000.00	GMALT 2025-2 A3 4.58 05/22/2028	98,255.13		98,255.13
05/21/2027	Coupon	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028		149.13	149.13
05/21/2027	Principal Paydown	438123AC5	136,006.62	HAROT 2023-4 A3 5.67 06/21/2028	9,193.10		9,193.10
05/21/2027	Coupon	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029		858.01	858.01
05/21/2027	Principal Paydown	43813YAC6	489,227.01	HAROT 2024-3 A3 4.57 03/21/2029	21,805.82		21,805.82
05/21/2027	Coupon	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029		1,849.43	1,849.43
05/21/2027	Principal Paydown	43814VAC1	795,000.00	HAROT 2025-1 A3 4.57 09/21/2029	38,994.81		38,994.81
05/25/2027	Coupon	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029		559.45	559.45
05/25/2027	Principal Paydown	096919AD7	279,385.24	BMWOT 2024-A A3 5.18 02/26/2029	14,604.21		14,604.21
05/25/2027	Coupon	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029		1,444.96	1,444.96

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2027	Principal Paydown	096924AD7	680,000.00	BMWOT 2025-A A3 4.56 09/25/2029	29,768.80		29,768.80
05/25/2027	Coupon	3137F8ZV8	2,200,000.00	FHMS K-123 A2 1.621 12/25/2030		2,971.83	2,971.83
05/25/2027	Coupon	3137FG6X8	2,200,000.00	FHMS K-077 A2 3.85 05/25/2028		7,058.33	7,058.33
05/25/2027	Coupon	3137FNX54	2,000,000.00	FHMS K-097 A2 2.508 07/25/2029		4,180.00	4,180.00
05/25/2027	Coupon	3137FRUT6	1,500,000.00	FHMS K-106 A2 2.069 01/25/2030		2,586.25	2,586.25
05/25/2027	Coupon	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031		3,456.67	3,456.67
05/25/2027	Coupon	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030		3,570.00	3,570.00
05/25/2027	Coupon	3137HB2L7	2,000,000.00	FHMS K-753 A2 4.4 10/25/2030		7,333.33	7,333.33
May 2027 Total					**897,358.89**	**77,052.26**	**974,411.15**
Grand Total			**458,148,986.45**		**18,718,307.14**	**3,632,719.30**	**22,351,026.44**

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

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

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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.

CHANDLER ASSET MANAGEMENT

INVESTMENT REPORT

City of Orange | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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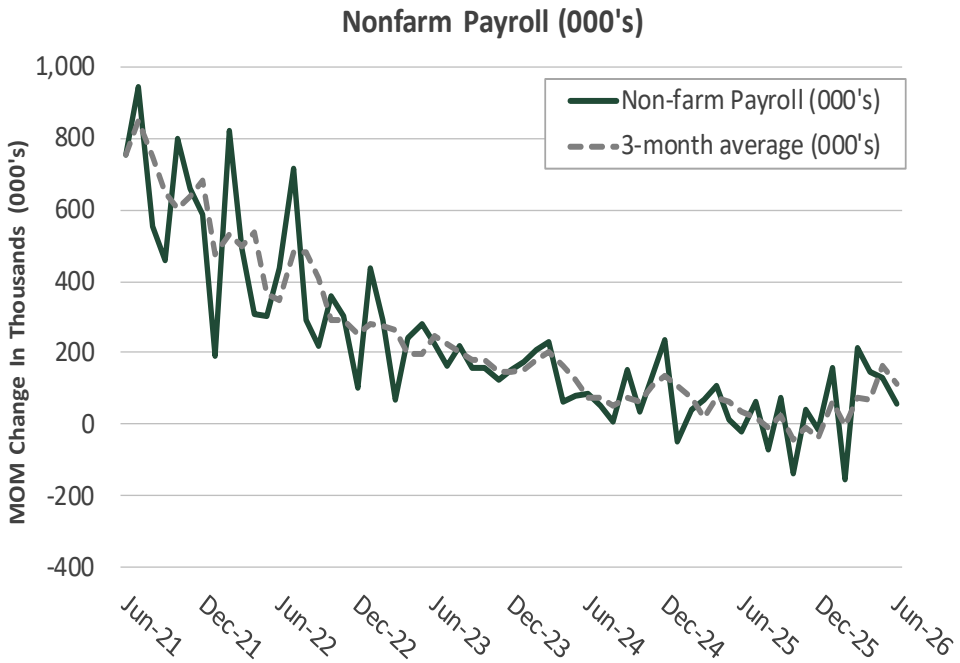
CHANDLER ASSET MANAGEMENT

ECONOMIC UPDATE

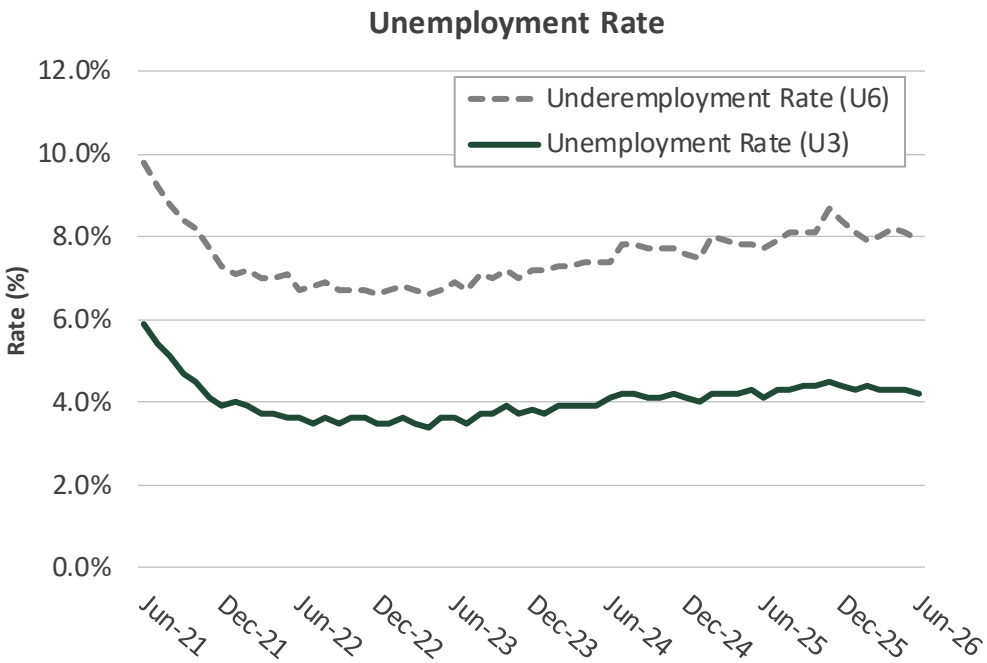
- Energy prices and inflation remained the primary drivers of the macro backdrop as the U.S.-Israel-Iran conflict entered its third month, disrupting global oil supply. Headline CPI accelerated at the fastest pace in more than three years, reflecting volatility in the energy component. Crude oil, however, retraced roughly 20% from its May–early June peak as diplomatic progress between the United States and Iran pointed to a potential framework for de-escalation. The labor market remained resilient, with continued payroll growth and subdued jobless claims. Risk assets held firm, as equities hovered near record highs and credit spreads remained historically tight amid broadly better-than-expected corporate earnings. Taken together, the current market environment has further constrained the case for near-term monetary policy easing, leading the Chandler team to push out its expected timing for rate cuts beyond the six-month investment horizon.

- The Federal Reserve's June FOMC meeting ended with policymakers unanimously holding the target range at 3.50%–3.75%, a notable shift from the 8–4 split at April's meeting, which marked Jerome Powell's final session as Chair. Under new Chair Kevin Warsh, sworn in on May 22, the Committee released an unusually concise statement that referenced Middle East tensions and energy supply disruptions while removing prior forward guidance that had suggested a bias toward rate cuts. Updated projections leaned more hawkish, with 9 of 18 officials expecting at least one rate hike this year and 6 anticipating multiple increases. The shift signals that restoring price stability has reemerged as the central focus of monetary policy deliberations.

- The Treasury yield curve flattened modestly in June as short-term yields responded to a more hawkish shift in Federal Reserve guidance. The 2-year yield rose to 4.15% from 3.98% the prior month, while the 10-year yield edged down slightly to 4.44% from 4.45%. As a result, the 2s/10s spread narrowed to 29 basis points, down from roughly 47 basis points a month earlier and significantly below the 69 basis point spread at the start of the year. Meanwhile, the 3-month/10-year spread remained positive at 64 basis points. Front-end rates absorbed the bulk of the Fed's updated rate outlook, while longer maturities were partly anchored by a late-month decline in oil prices.

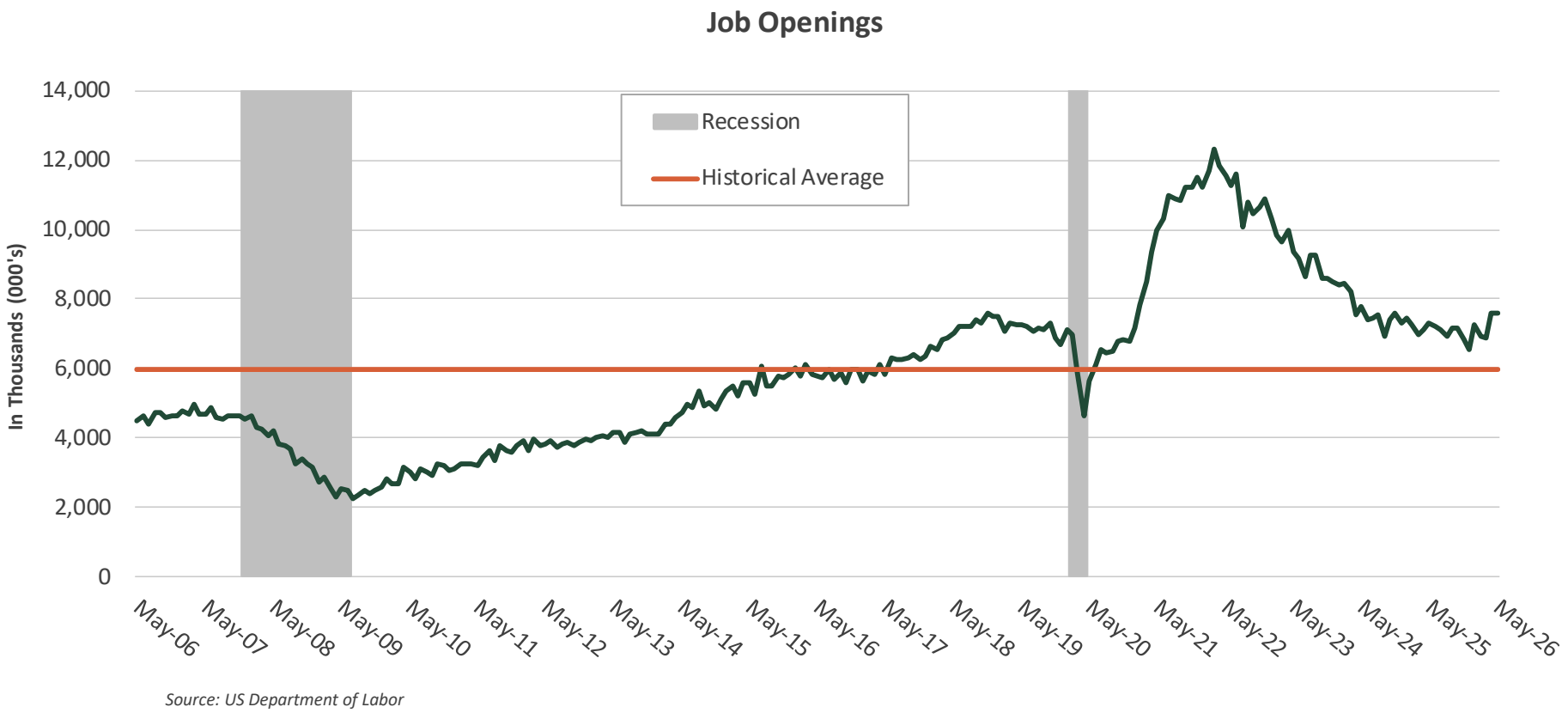


Source: US Department of Labor



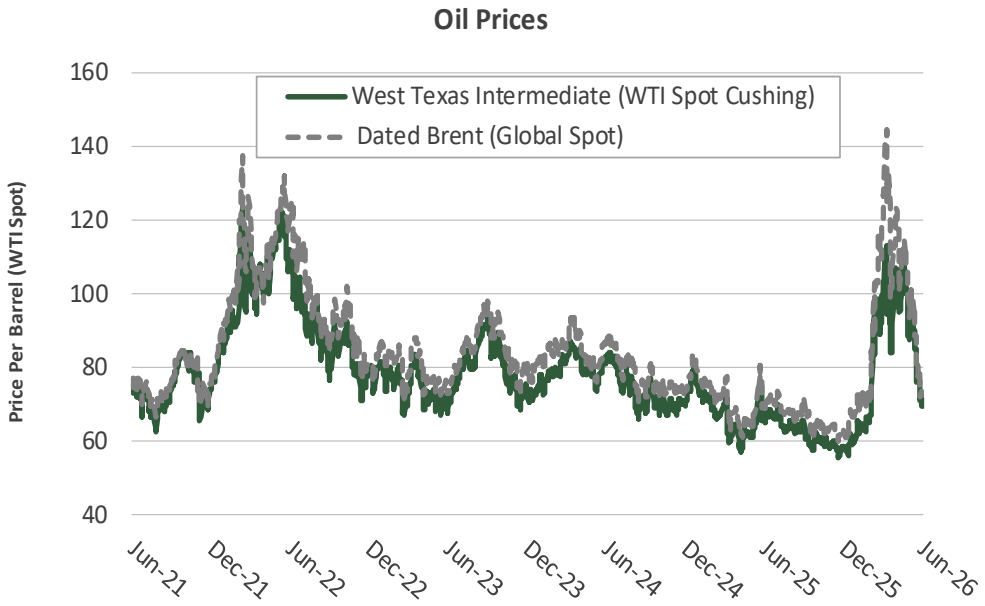
Source: US Department of Labor

Nonfarm payrolls increased by just 57,000 in June, well below the 113,000 consensus and marking a sharp slowdown from May's pace. The unemployment rate edged down to 4.2%, though the decline was driven by a drop in labor force participation to 61.5%, its lowest level since March 2021. Revisions further weakened the report's signal. April payrolls were revised down by 31,000 to 148,000, while May was lowered by 43,000 to 129,000, resulting in a combined two-month downward revision of 74,000.

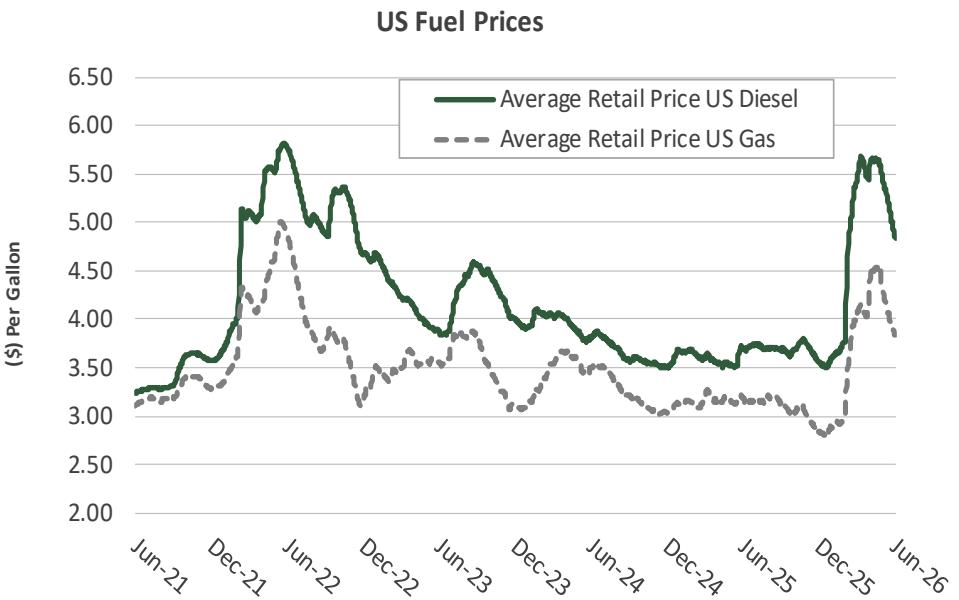


Source: US Department of Labor

Job openings were essentially unchanged at 7.6 million in May, remaining elevated by historical standards even as hiring momentum moderates. Gains in wholesale trade and accommodation and food services were offset by declines in health care and social assistance, as well as finance and insurance. April openings were revised down by 33,000 to 7.6 million, while hires were revised up by 99,000, highlighting ongoing churn but a broadly stable labor market backdrop.

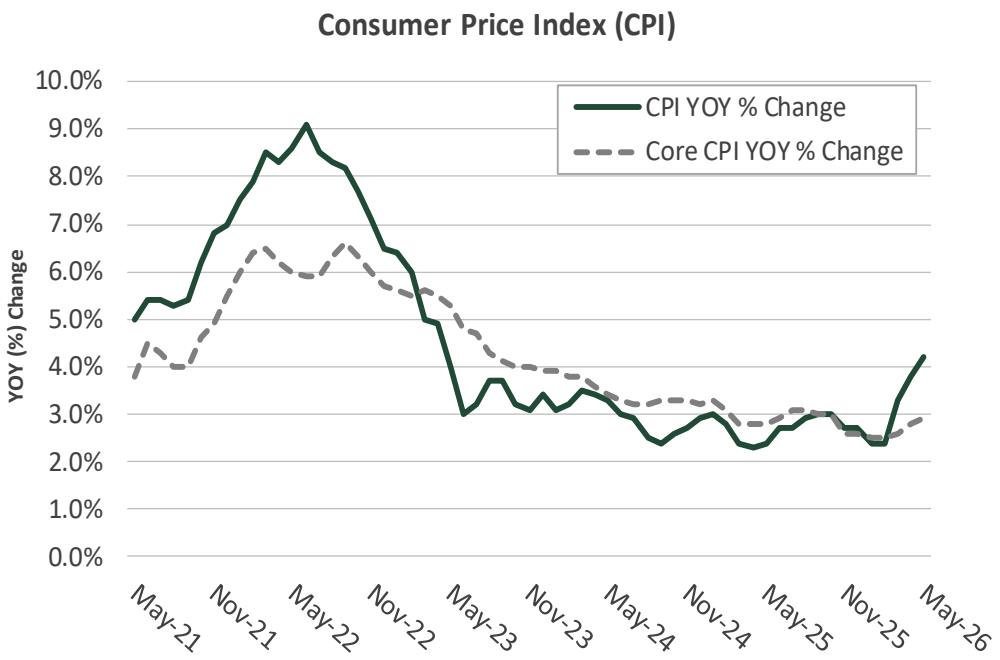


Source: Bloomberg Indices

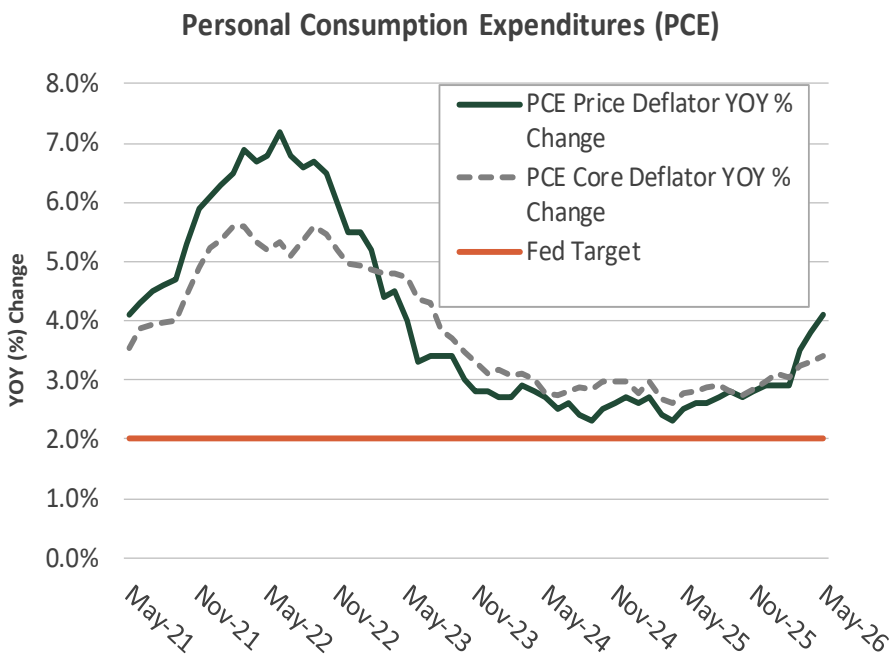


Source: Bloomberg Indices

Crude oil prices declined sharply in June as supply disruptions tied to the Middle East conflict began to ease. Tanker traffic through the Strait of Hormuz normalized, and signs of progress in U.S.–Iran negotiations helped unwind the geopolitical risk premium that had driven prices higher earlier in the year. West Texas Intermediate settled near $69.37 per barrel on June 30, while Brent crude closed around $72.96, both well below their recent peaks. Brent's 21% monthly decline marked its steepest drop since March 2020, while WTI fell more than 20%, its largest monthly loss since late 2021. Beyond crude, broader energy markets also softened. Refined product cracks narrowed as gasoline and diesel demand showed signs of seasonal moderation, while U.S. natural gas prices remained range-bound amid ample storage and steady production. Taken together, the retracement in oil and broader energy prices reflects a rapid compression in geopolitical risk premia and improved near-term supply visibility, even as underlying structural risks in the region remain unresolved.

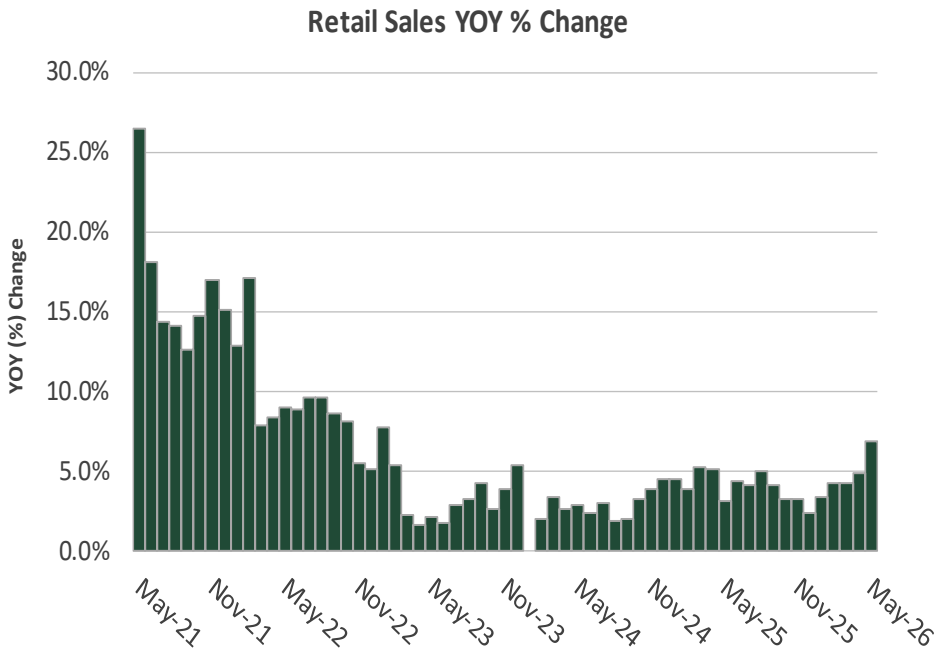


Source: US Department of Labor

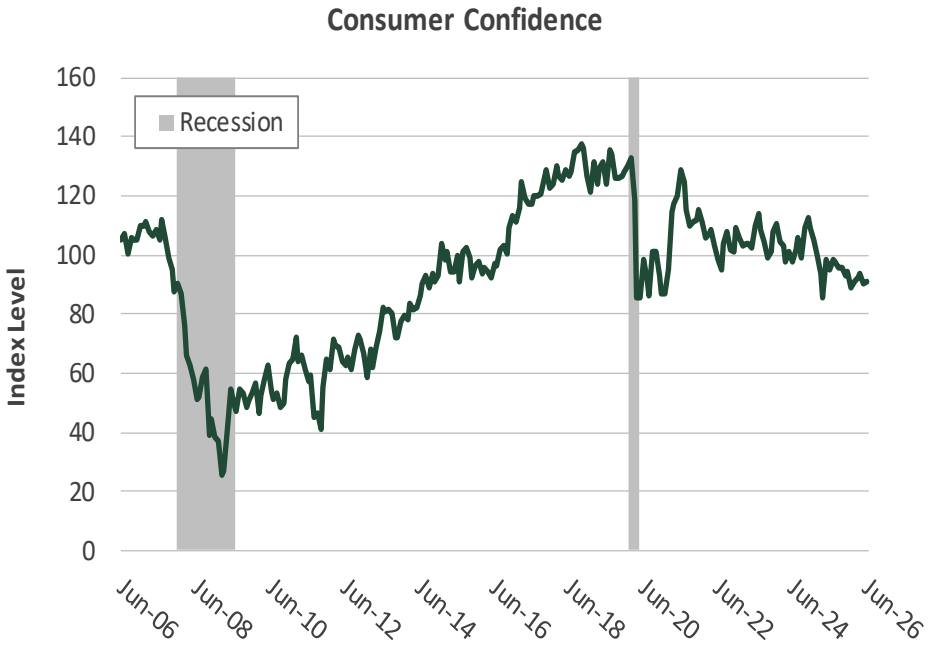


Source: US Department of Commerce

Inflation firmed in May, with the Personal Consumption Expenditures (PCE) price index rising 0.4% on the month and 4.1% year over year, up from 3.8% in April and marking the highest annual rate of the current cycle. Core PCE, which excludes food and energy, increased 0.3% in May and 3.4% over the year. Energy prices remained the primary driver of the headline acceleration, reflecting supply disruptions tied to the Iranian conflict. A similar pattern was evident in the headline Consumer Price Index (CPI), which rose 0.5% on the month and 4.2% year over year, the fastest annual pace since 2023. Energy prices climbed 3.9% in May and 23.5% from a year earlier, largely due to crude oil reaching a four-year high. In contrast, core CPI rose a more modest 0.2% on the month and 2.9% year over year, indicating that inflation pressures remain concentrated in energy rather than broad-based.

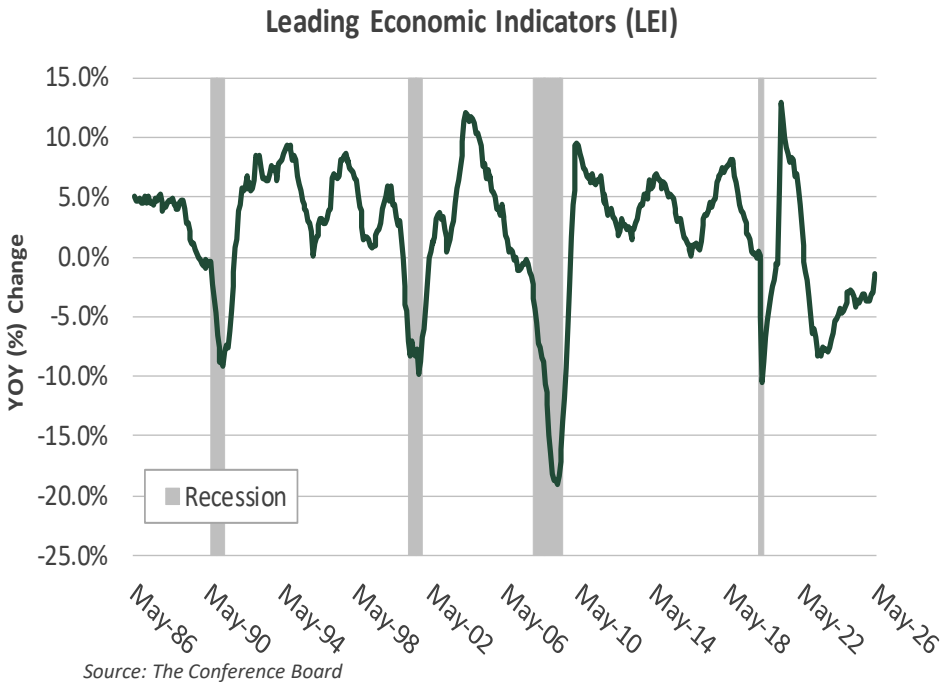


Source: US Department of Commerce

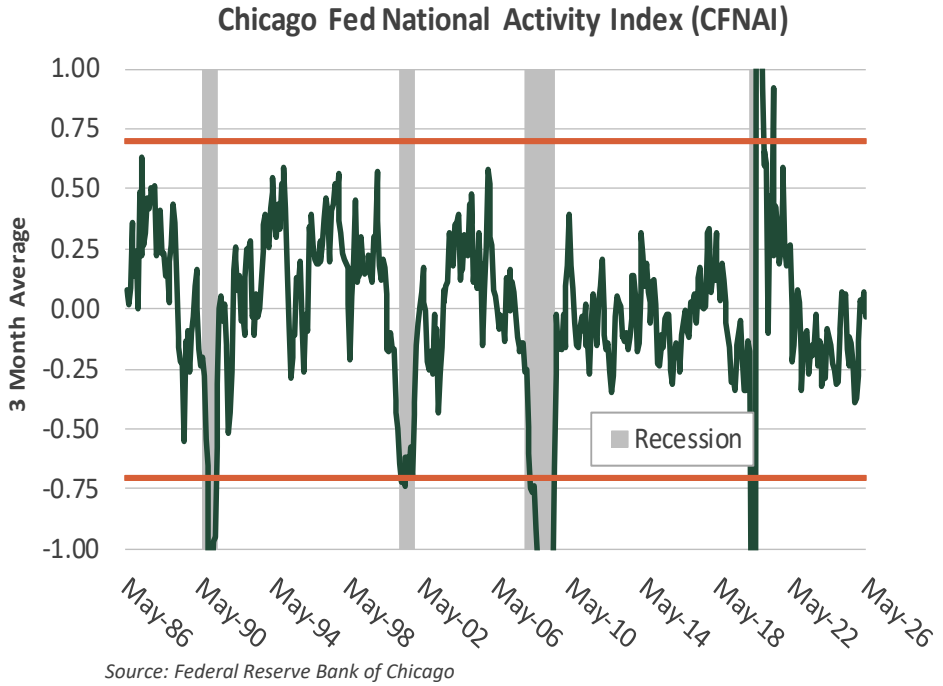


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail sales rose a robust 0.9% in May to $763.7 billion, nearly double the pace economists had penciled in and an acceleration from April's downwardly revised 0.4% gain. The closely watched control group, which feeds directly into gross domestic product calculations, advanced 0.7%, pointing to durable underlying demand. Gasoline station receipts rose as energy prices stayed high, while auto sales rebounded after an April pullback. The Conference Board's Consumer Confidence Index ticked up 0.6 points to 91.2 in June, though the improvement masked a further deterioration in how households view the job market, with the share calling jobs 'hard-to-get' climbing to a five year high. Spending has proven more resilient than sentiment across recent months.

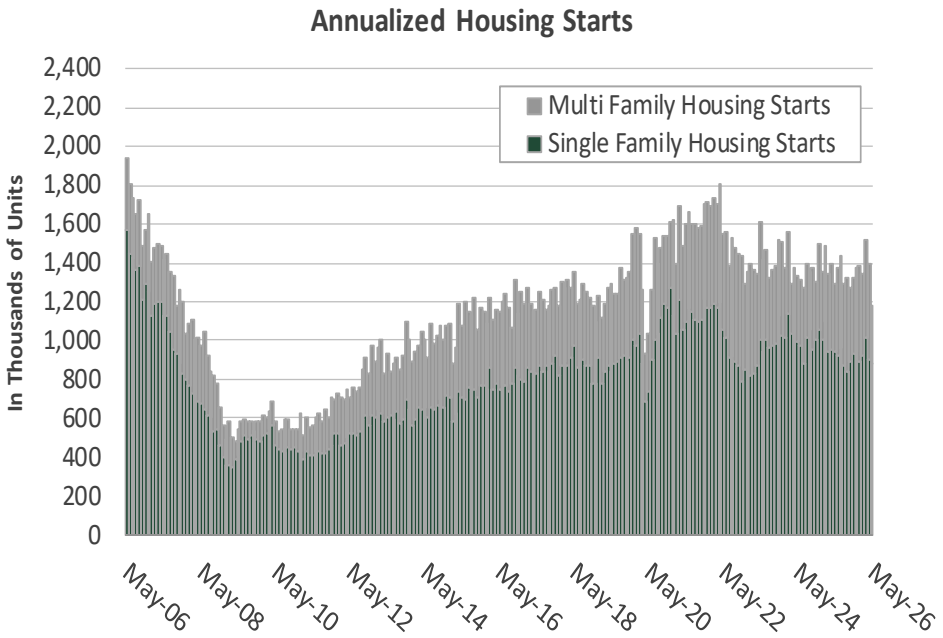


Source: The Conference Board

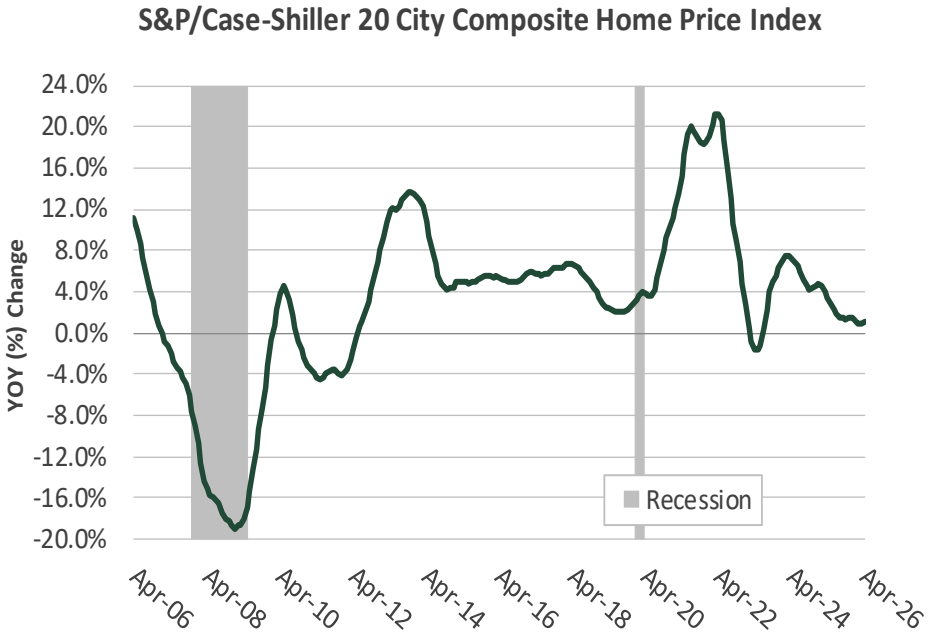


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) edged up 0.1% in May to 99.3, following a revised 0.2% increase in April. Despite the monthly gains, the LEI's six- and twelve-month growth rates remained negative at -0.6% and -1.5%, respectively. The advance was driven primarily by financial components, including equity prices and the interest rate spread, while consumer expectations continued to weigh on the index. The Chicago Fed National Activity Index fell to -0.10 in May from an upwardly revised 0.19 in April. Production-related and employment-related indicators each subtracted from the index, while the sales, orders, and inventories category made a small positive contribution.

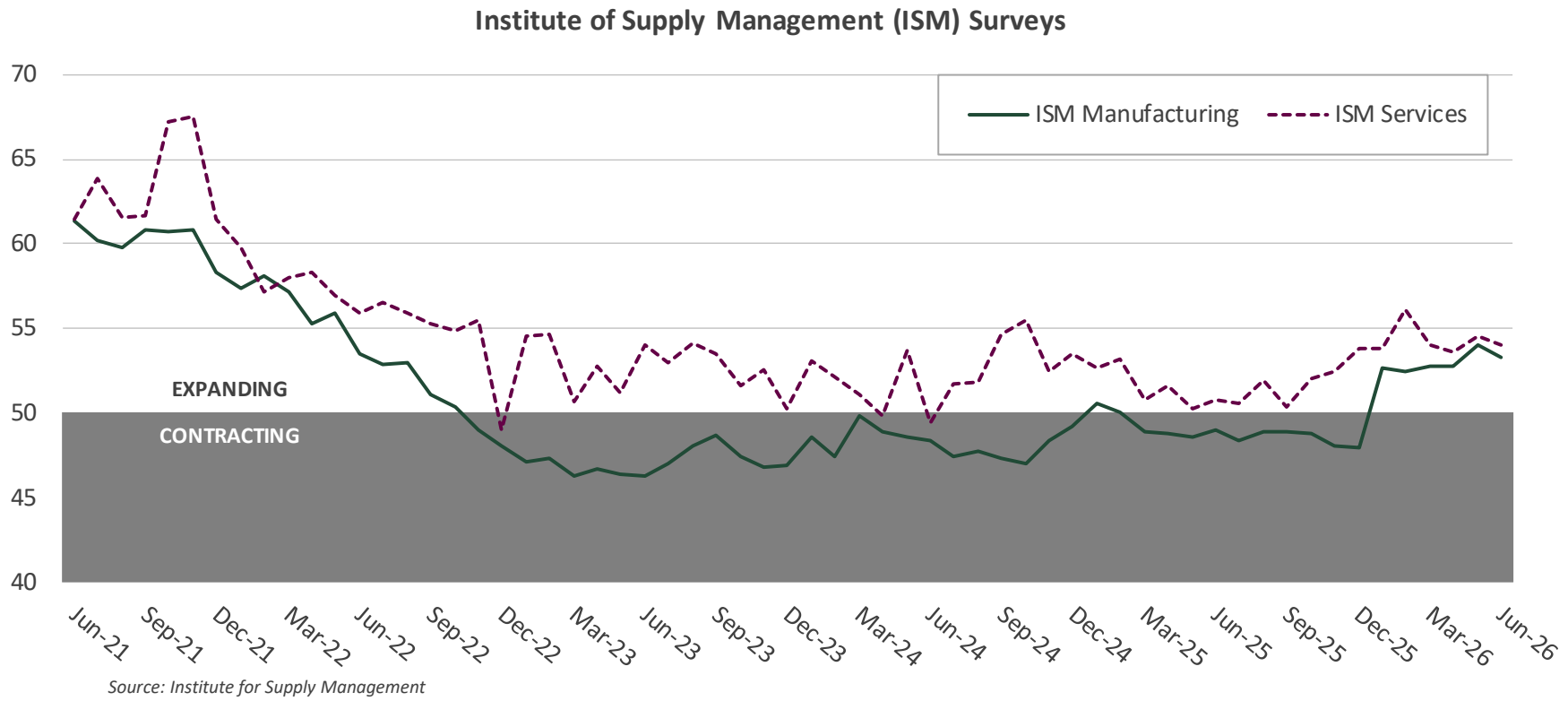


Source: US Department of Commerce



Source: S&P

Housing starts declined sharply in May to a seasonally adjusted annual rate of 1,177,000, a 15.4% drop from a downwardly revised 1,392,000 in April. The pullback was driven primarily by multifamily construction, while single-family starts edged down a more modest 1.9% to 882,000; total multifamily starts came in at 295,000 units. The S&P CoreLogic Case-Shiller 20-City Composite rose 1.1% year over year in April, marking its first pickup since November 2025, following an upwardly revised 0.9% gain in March. Freddie Mac's average 30-year fixed mortgage rate increased to 6.44% in May from 6.33% in April, reinforcing ongoing affordability constraints for prospective buyers.



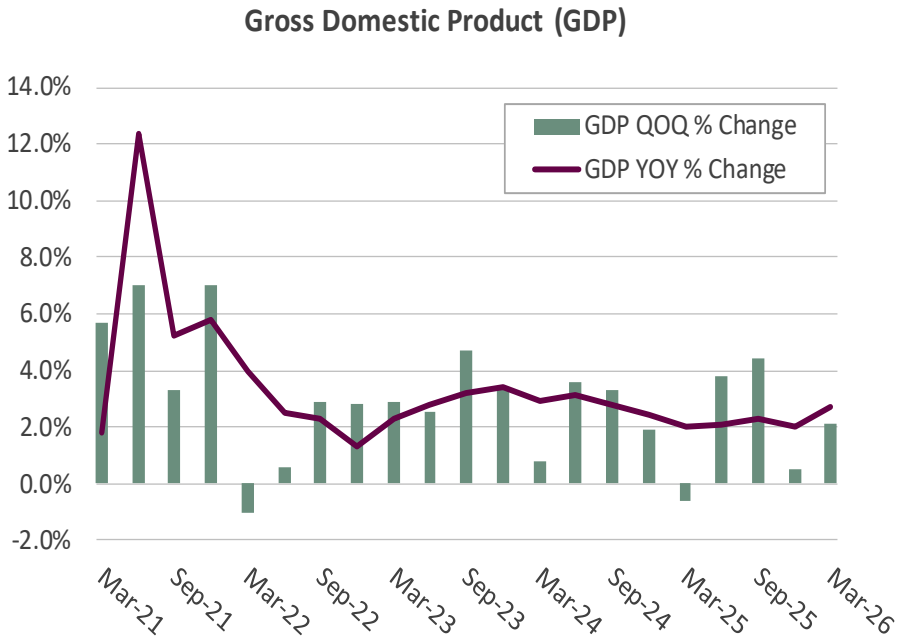
Source: Institute for Supply Management

Manufacturing activity cooled slightly in June, with the Institute for Supply Management's Manufacturing Index easing to 53.3%, down 0.7 percentage point from May but still marking a sixth consecutive month of expansion. Services activity also moderated, as the ISM Services Index eased to 54.0% from 54.5%, a twenty-fourth consecutive month in expansion territory. Business activity and new orders both slowed, though the employment component jumped to 51.2% from 47.9%, its strongest reading since late 2021 and the first expansion in services hiring in four months.

GROSS DOMESTIC PRODUCT (GDP)

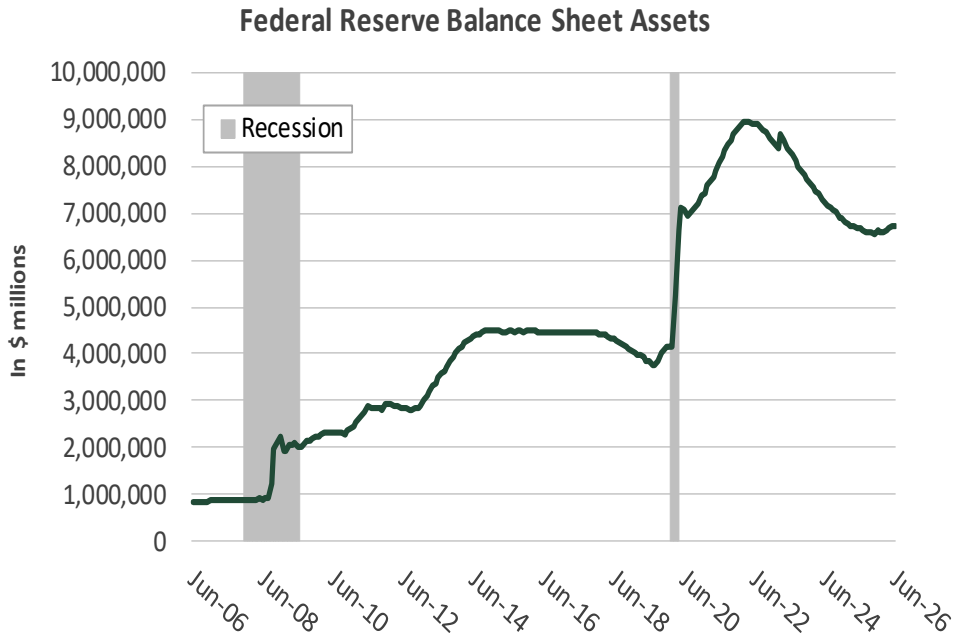
Components of GDP	6/25	9/25	12/25	3/26
Personal Consumption Expenditures	1.7%	2.3%	1.3%	0.4%
Gross Private Domestic Investment	-2.7%	0.0%	0.4%	1.4%
Net Exports and Imports	4.8%	1.6%	-0.2%	-0.4%
Federal Government Expenditures	-0.4%	0.2%	-1.2%	0.6%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.2%	0.2%
Total	**3.8%**	**4.4%**	**0.5%**	**2.1%**

Source: US Department of Commerce

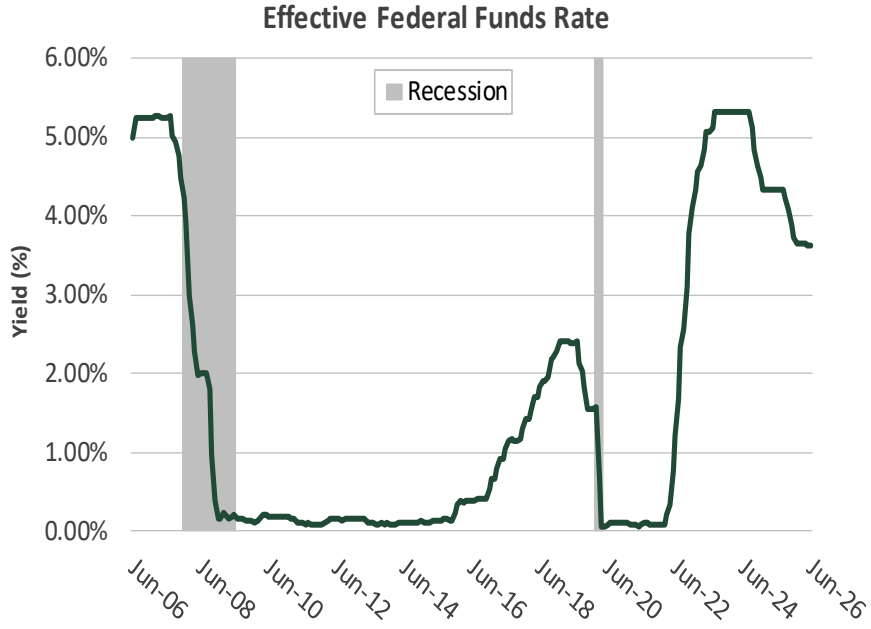


Source: US Department of Commerce

Real gross domestic product increased at an annualized rate of 2.1% in the first quarter of 2026, according to the Bureau of Economic Analysis' third estimate, up from 1.6% in the prior estimate and an acceleration from 0.5% in the fourth quarter of 2025. The 0.5 percentage point upward revision was driven primarily by a downward revision to imports—which subtract from GDP—partly offset by a downward revision to consumer spending.

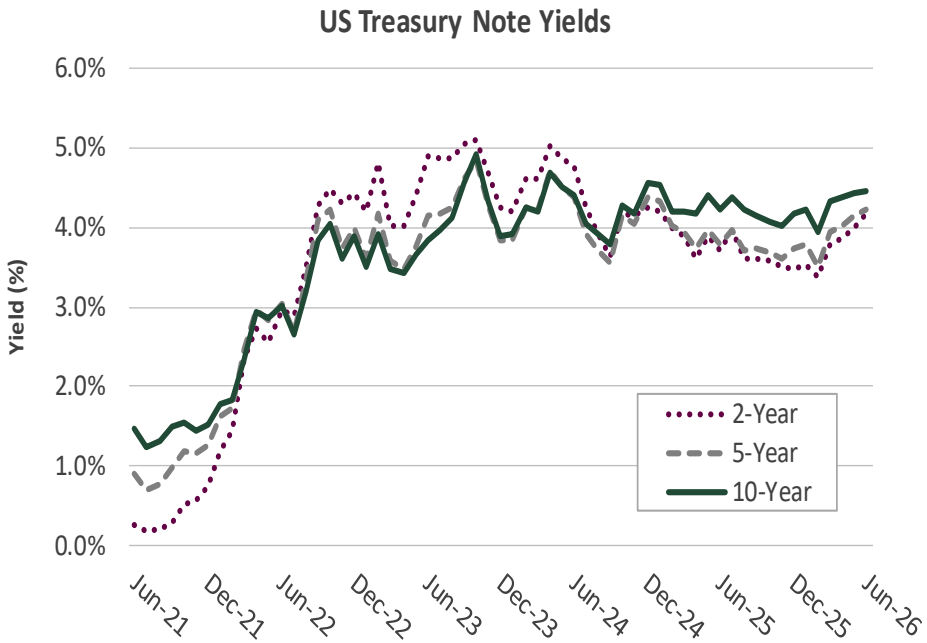


Source: Federal Reserve

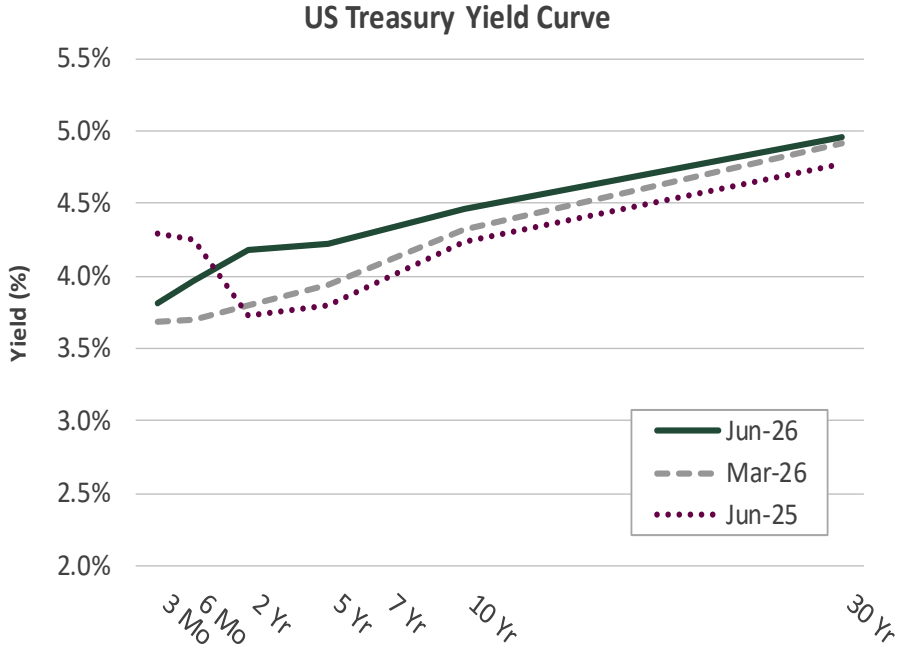


Source: Bloomberg

The Federal Open Market Committee (FOMC) held the target range for the federal funds rate at 3.50% to 3.75% at its June 16–17 meeting, with a unanimous 12–0 vote. This marked a notable shift from the April meeting—Jerome Powell's last as chair—which saw four dissents in an 8–4 decision. The return to consensus under Chair Kevin Warsh signals a clear change in tone. Minutes from the June meeting are scheduled for release in early July. The June Summary of Economic Projections reflected a more hawkish outlook. The median projection for the federal funds rate at year-end 2026 rose to 3.8%, up from 3.4% in March, before easing to 3.6% in 2027 and 3.4% in 2028. Officials also revised their inflation forecasts, with headline PCE projected at 3.6% in 2026 (from 2.7%) and core PCE at 3.3%. By contrast, median projections for real GDP growth and the unemployment rate—2.2% and 4.3%, respectively—were little changed.



Source: Bloomberg



Source: Bloomberg

Treasury yields ended June mixed, with a modest flattening across the curve as markets digested a more hawkish Federal Reserve signal. The 2-year yield rose to 4.15% from 3.98% at the end of May, while the 10-year yield edged down to 4.44% from 4.45%. The 2s/10s spread narrowed to 29 basis points, down from 47 basis points a month earlier. The 3-month/10-year spread remained positive at roughly 64 basis points at month-end. Relative to the 69 basis point spread at the start of 2026, the curve has flattened materially year to date, reflecting a repricing higher in front-end rates as expectations shift toward the possibility of further Fed tightening rather than easing.

CHANDLER ASSET MANAGEMENT

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, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % Issuer (BV)	30.0	7.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV; Non Agency ABS & MBS)	20.0	6.3	Compliant	
Max % Issuer (BV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	25.0	1.3	Compliant	
Max % Issuer (BV)	5.0	1.3	Compliant	
Max Maturity (Days)	270	34	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	17.2	Compliant	
Max % Issuer (BV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (BV; FDIC & Collateralized CD/TD)	20.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	100.0	7.5	Compliant	
Max % Issuer (BV)	30.0	5.1	Compliant	
Max Callables (BV)	20.0	2.9	Compliant	

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	47.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (BV)	20.0	0.2	Compliant	
Max % Issuer (BV)	20.0	0.2	Compliant	
Max WAM (Days)	90.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (BV; Non Agency ABS & MBS)	20.0	6.3	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; All Municipal Securities)	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; All Municipal Securities)	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	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (BV)	30.0	1.7	Compliant	
Max % Issuer (BV)	5.0	0.9	Compliant	
Max Maturity (Years)	5.0	0.8	Compliant	

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	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	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	20.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS

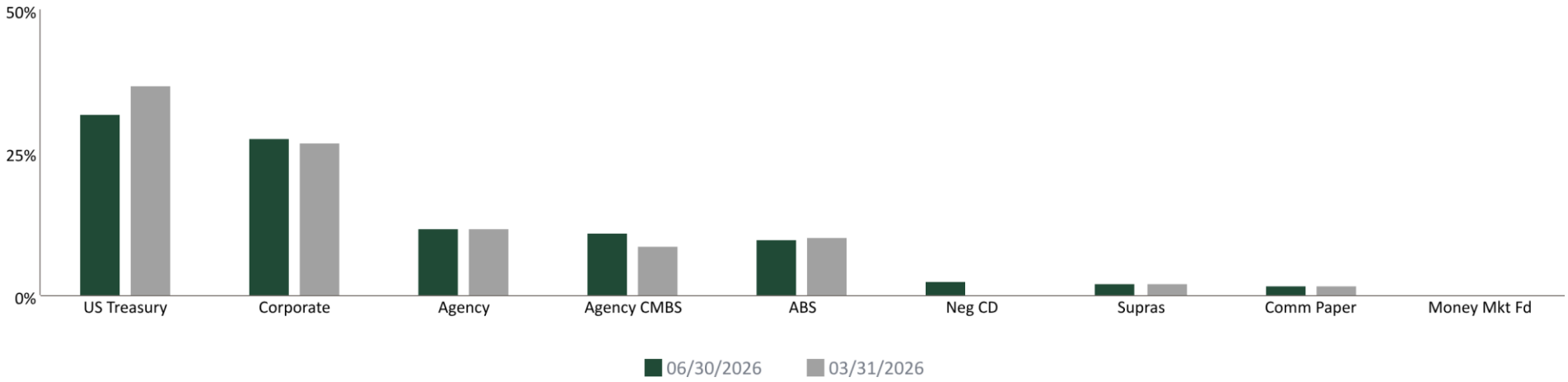
City of Orange | Account #10888 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.94	3.05
Average Modified Duration	2.46	2.47	2.58
Average Purchase Yield		4.08%	4.00%
Average Market Yield	4.16%	4.29%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		110,156,086	109,755,642

*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, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	31.87%	37.09%
Corporate	27.52%	26.98%
Agency	12.01%	12.06%
Agency CMBS	11.17%	8.67%
ABS	10.10%	10.54%
Neg CD	2.65%	--
Supras	2.39%	2.41%
Comm Paper	2.01%	1.99%
Money Mkt Fd	0.29%	0.26%

ISSUERS

City of Orange | Account #10888 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.87%
Federal Home Loan Mortgage Corp	Agency CMBS	11.17%
Federal Home Loan Banks	Agency	8.22%
Farm Credit System	Agency	3.79%
International Bank for Recon and Dev	Supras	2.39%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	2.01%
Morgan Stanley	Corporate	2.00%
Chase Issuance Trust	ABS	1.79%
PepsiCo, Inc.	Corporate	1.71%
Westpac Banking Corporation - New Yo	Neg CD	1.51%
Deere & Company	Corporate	1.37%
NVIDIA Corporation	Corporate	1.32%
Honda Auto Receivables Owner Trust	ABS	1.30%
GM Financial Auto Leasing Trust	ABS	1.30%
Simon Property Group, Inc.	Corporate	1.26%
JPMorgan Chase & Co.	Corporate	1.20%
State Street Corporation	Corporate	1.18%
Guardian Life Global Funding	Corporate	1.17%
Alphabet Inc.	Corporate	1.17%
Cisco Systems, Inc.	Corporate	1.16%
The Home Depot, Inc.	Corporate	1.16%
Chubb Limited	Corporate	1.15%
Toronto-Dominion Bank - New York Bra	Neg CD	1.14%
Merck & Co., Inc.	Corporate	1.14%
Bank of America Corporation	Corporate	1.14%
Massachusetts Mutual Life Insurance	Corporate	1.11%
PACCAR Inc	Corporate	1.11%
Mastercard Incorporated	Corporate	1.06%
American Express Credit Master Trust	ABS	0.97%
American Express Company	Corporate	0.93%

ISSUERS

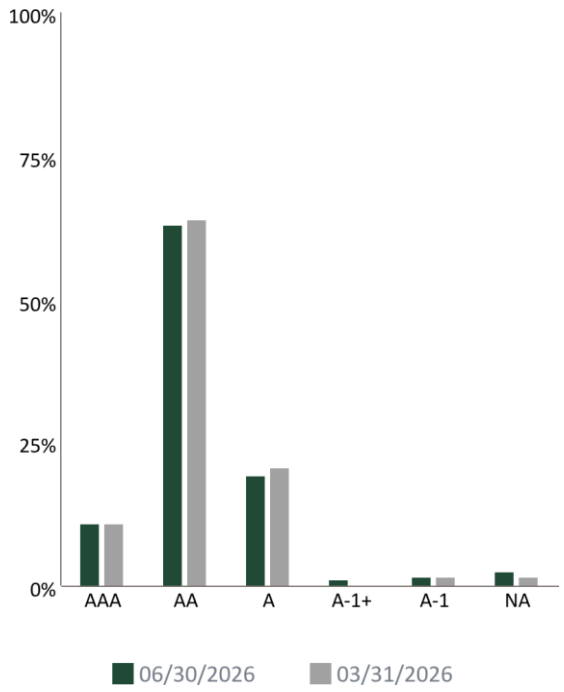
City of Orange | Account #10888 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
BMW Vehicle Owner Trust	ABS	0.91%
UnitedHealth Group Incorporated	Corporate	0.91%
Abbott Laboratories	Corporate	0.90%
John Deere Owner Trust	ABS	0.89%
Caterpillar Inc.	Corporate	0.89%
Hyundai Auto Receivables Trust	ABS	0.80%
New York Life Insurance Company	Corporate	0.76%
Metropolitan Life Global Funding I	Corporate	0.76%
Eli Lilly and Company	Corporate	0.64%
WF Card Issuance Trust	ABS	0.51%
Mercedes-Benz Auto Lease Trust	ABS	0.49%
Bank of America Credit Card Trust	ABS	0.47%
Toyota Auto Receivables Owner Trust	ABS	0.36%
The Goldman Sachs Group, Inc.	Corporate	0.33%
Hyundai Auto Lease Sec Trust	ABS	0.30%
First American Govt Oblig Fund	Money Mkt Fd	0.29%
Cash	Cash	0.00%
TOTAL		**100.00%**

QUALITY DISTRIBUTION

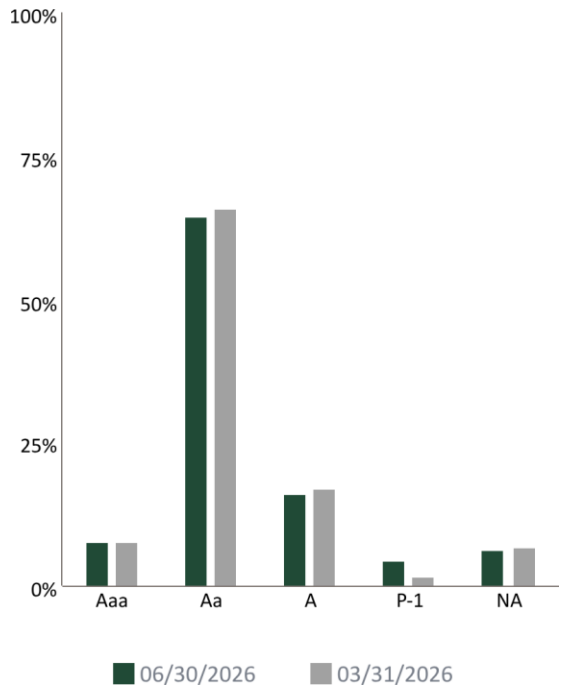
City of Orange | Account #10888 | As of June 30, 2026

S&P Rating



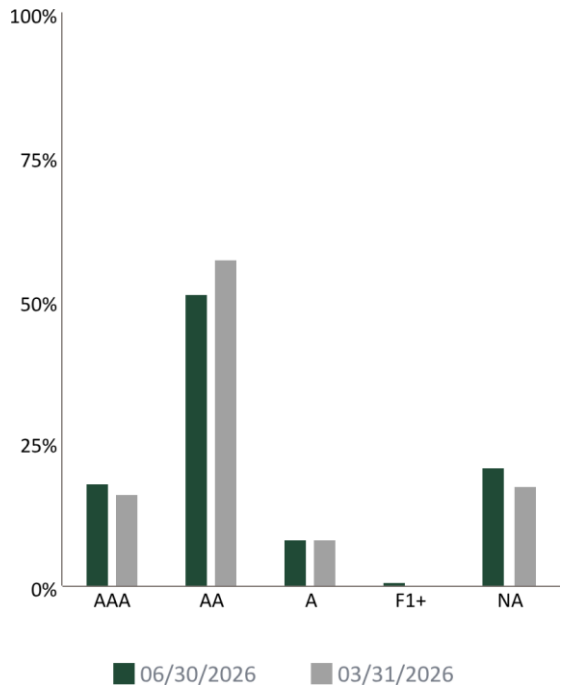
Rating	06/30/2026	03/31/2026
AAA	11.26%	11.39%
AA	63.10%	64.00%
A	19.54%	20.87%
A-1+	1.51%	--
A-1	1.99%	1.98%
NA	2.60%	1.76%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	8.07%	8.10%
Aa	64.50%	66.05%
A	16.42%	17.08%
P-1	4.64%	1.98%
NA	6.36%	6.80%

Fitch Rating

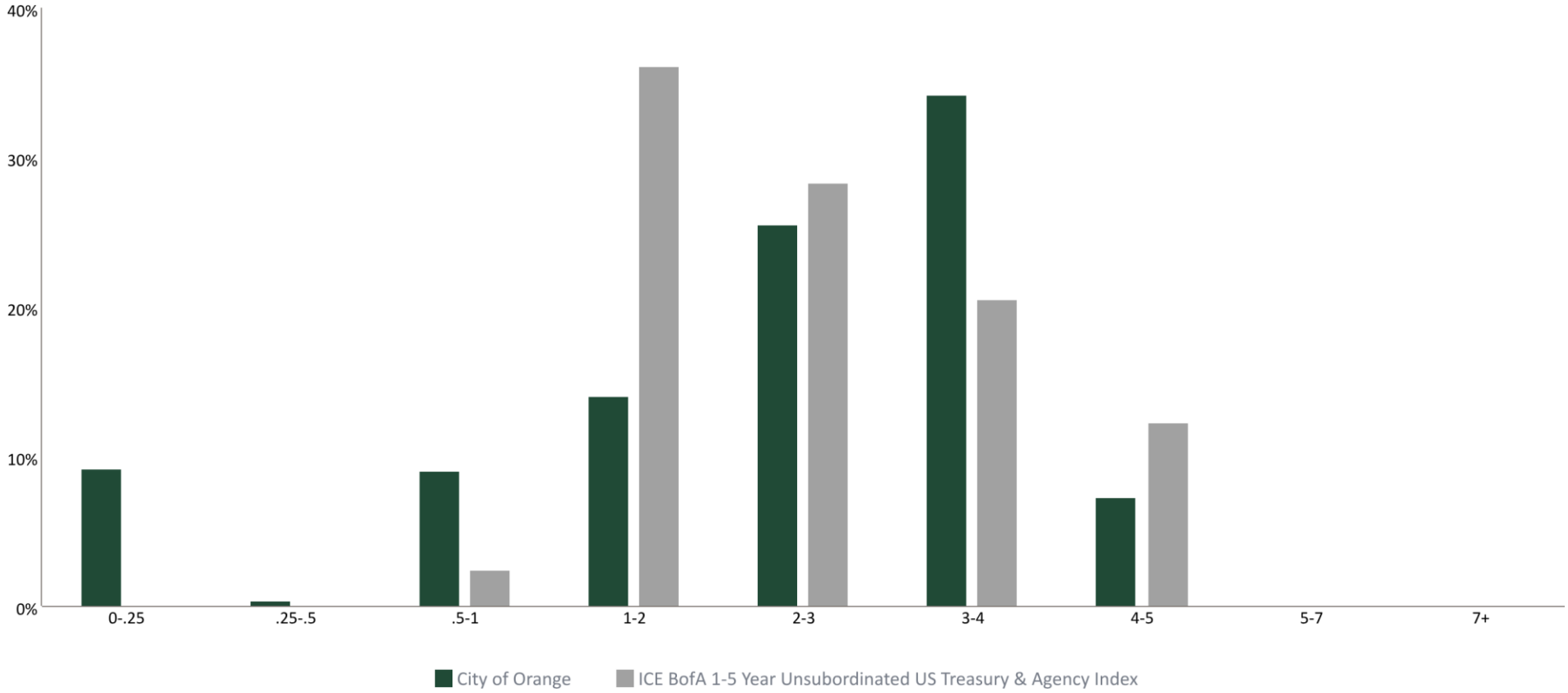


Rating	06/30/2026	03/31/2026
AAA	18.24%	16.49%
AA	51.37%	57.28%
A	8.45%	8.52%
F1+	1.15%	--
NA	20.79%	17.71%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of June 30, 2026

Portfolio Compared to the Benchmark

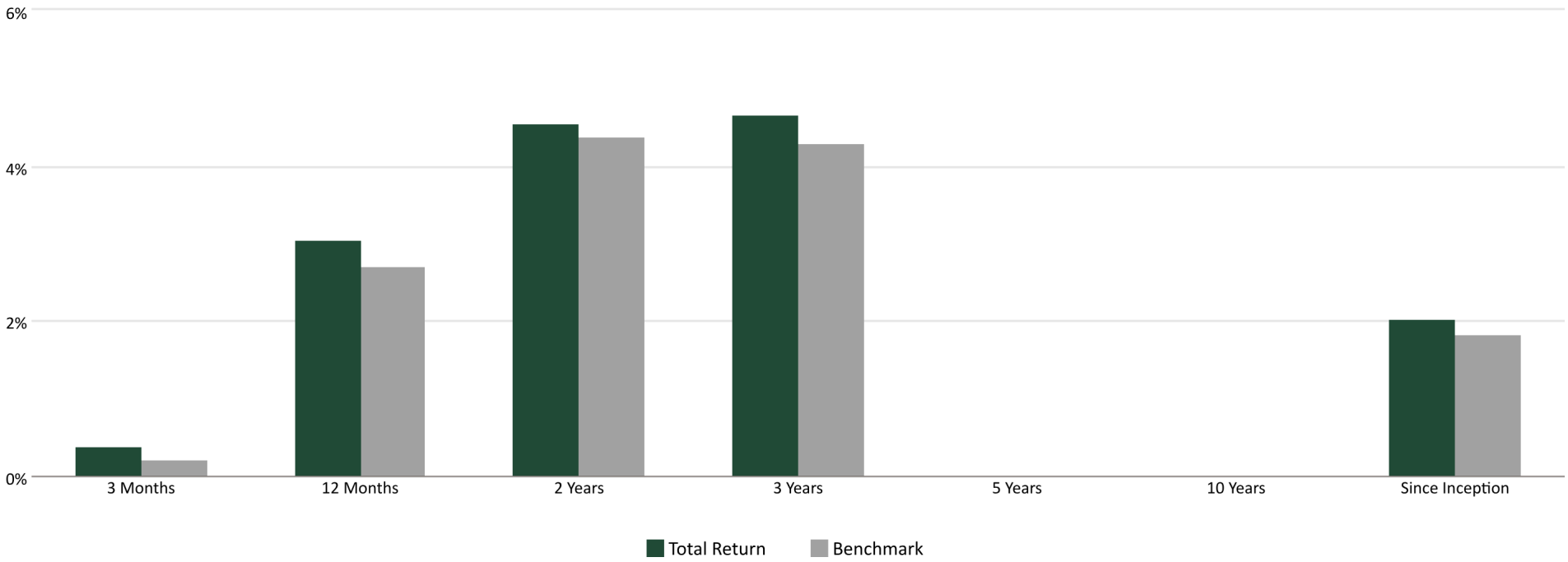


	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	9.3%	0.5%	9.1%	14.1%	25.6%	34.2%	7.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE

City of Orange | Account #10888 | As of June 30, 2026

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



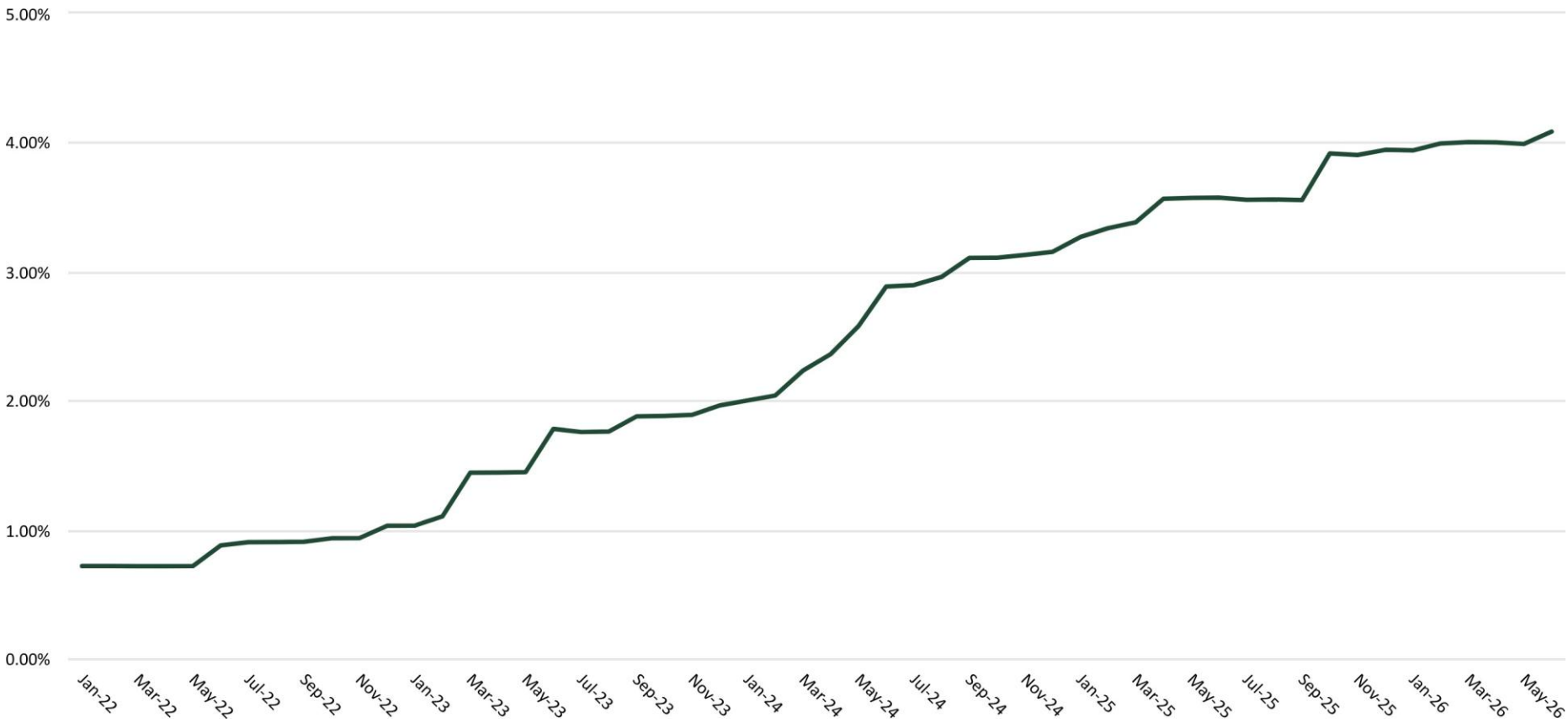
TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Orange	0.38%	3.06%	4.57%	4.67%			2.04%
Benchmark	*0.24%*	*2.71%*	*4.37%*	*4.30%*			*1.84%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD

City of Orange | Account #10888 | As of June 30, 2026

Purchase Yield as of 06/30/26 = 4.08%



CHANDLER ASSET MANAGEMENT

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of Orange Cons | Account #10897 | As of June 30, 2026

	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	1.84	2.04
Average Modified Duration	1.55	1.73
Average Purchase Yield	3.94%	3.91%
Average Market Yield	4.07%	3.94%
Average Quality**	AA+	AA+
Total Market Value	175,601,110	163,794,677

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

CHANDLER ASSET MANAGEMENT

PORTFOLIO HOLDINGS

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									
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	60,198.38	02/22/2023 3.39%	60,187.41 60,195.17	100.16 4.26%	60,296.86 134.04	0.06% 101.69	Aaa/NA AAA	1.38 0.19
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,972.42	100.19 4.34%	430,798.51 612.27	0.39% 826.09	NA/AAA AAA	1.65 0.50
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	32,497.46	07/11/2023 5.47%	32,491.70 32,495.39	100.33 4.10%	32,604.18 29.63	0.03% 108.79	NA/AAA AAA	1.66 0.23
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,981.95	100.19 4.33%	330,616.77 664.40	0.30% 634.82	NA/AAA AAA	1.80 0.78
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,261.53	100.23 4.29%	987,236.94 1,378.45	0.90% 1,975.41	NA/AAA AAA	1.90 0.68
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	136,006.62	11/01/2023 5.74%	135,982.67 135,996.38	100.62 4.34%	136,843.06 214.21	0.13% 846.68	Aaa/NA AAA	1.98 0.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,870.21	100.25 3.96%	1,062,670.14 2,430.93	0.97% 2,799.93	NA/AAA AAA	2.21 0.20
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,996.72	100.28 3.89%	1,057,956.11 2,452.29	0.97% 2,959.39	NA/AAA AAA	0.21 0.20
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	279,385.24	06/04/2024 5.18%	279,342.80 279,361.30	100.51 4.33%	280,799.49 241.20	0.26% 1,438.19	Aaa/AAA NA	2.66 0.56
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	411,532.05	06/11/2024 5.81%	411,451.60 411,486.13	100.64 4.40%	414,162.15 951.10	0.38% 2,676.02	Aaa/NA AAA	2.71 0.74
44934QAD3	HART 2024-B A3 4.84 03/15/2029	235,078.32	07/16/2024 5.45%	235,042.85 235,057.64	100.30 4.40%	235,787.56 505.68	0.22% 729.91	NA/AAA AAA	2.71 0.61
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	489,227.01	08/09/2024 4.66%	489,150.16 489,181.35	100.20 4.31%	490,196.66 621.05	0.45% 1,015.31	Aaa/NA AAA	2.72 0.64
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,953.79	100.31 4.42%	531,658.90 1,085.91	0.49% 1,705.11	NA/AAA AAA	2.79 1.34
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,983.52	100.65 4.21%	508,259.78 1,106.51	0.47% 3,276.25	Aaa/AAA NA	2.87 0.84
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,977.64	99.88 4.35%	499,380.50 940.00	0.46% (597.14)	Aaa/NA AAA	3.22 1.47
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,982.86	100.28 4.32%	797,201.36 1,009.21	0.73% 2,218.50	NA/AAA AAA	3.23 0.94

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
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,953.04	100.25 4.28%	681,681.64 516.80	0.62% 1,728.60	Aaa/AAA NA	3.24 0.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,944.95	100.06 4.28%	560,337.12 1,067.73	0.51% 392.17	Aaa/AAA NA	3.29 1.23
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,932.91	100.05 4.31%	635,292.10 1,219.20	0.58% 359.19	NA/AAA AAA	3.29 0.95
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	900,000.00	02/26/2026 3.70%	910,089.84 908,650.09	99.61 4.40%	896,485.50 1,664.00	0.82% (12,164.59)	NA/AAA AAA	4.04 1.91
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	400,000.00	04/14/2026 4.27%	399,915.64 399,919.16	99.42 4.46%	397,667.20 734.22	0.36% (2,251.96)	Aaa/AAA NA	4.46 1.97
Total ABS		**11,008,925.08**	**4.78%**	**11,018,398.75** **11,017,154.16**	**100.17** **4.25%**	**11,027,932.51** **19,578.84**	**10.10%** **10,778.34**		**2.60** **0.86**
AGENCY									
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	99.77 3.82%	4,988,615.00 19,000.00	4.57% (11,385.00)	Aa1/AA+ AA+	0.08 0.08
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 2,012,354.49	100.26 4.15%	2,005,150.00 25,763.89	1.84% (7,204.49)	Aa1/AA+ AA+	1.21 1.15
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,968,622.47	98.22 4.21%	1,964,404.00 3,972.22	1.80% (4,218.47)	Aa1/AA+ AA+	1.94 1.85
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,030,466.78	101.29 4.19%	2,025,812.00 6,069.44	1.86% (4,654.78)	Aa1/AA+ AA+	2.44 2.28
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 2,102,413.99	101.52 4.17%	2,132,022.90 16,902.08	1.95% 29,608.91	Aa1/AA+ AA+	2.83 2.61
Total Agency		**13,100,000.00**	**2.94%**	**13,141,823.00** **13,113,857.72**	**100.13** **4.04%**	**13,116,003.90** **71,707.64**	**12.01%** **2,146.18**		**1.34** **1.26**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	2,200,000.00	02/11/2026 3.70%	2,202,750.00 2,202,291.67	98.91 4.37%	2,175,995.80 7,058.33	1.99% (26,295.87)	Aa1/AA+ AAA	1.90 1.72
3137FNX54	FHMS K-097 A2 2.508 07/25/2029	2,000,000.00	02/18/2026 3.76%	1,919,062.50 1,927,526.55	94.50 4.43%	1,890,048.00 4,180.00	1.73% (37,478.55)	Aaa/AA+ AA+	3.07 2.86

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
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,396,473.78	92.25 4.44%	1,383,717.00 2,586.25	1.27% (12,756.78)	Aa1/AA+ AAA	3.57 3.33
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	1,000,000.00	06/25/2026 4.38%	995,078.13 995,081.50	99.24 4.46%	992,417.00 3,570.00	0.91% (2,664.50)	Aa1/AA+ AAA	4.07 3.50
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	2,000,000.00	02/18/2026 3.87%	2,040,390.63 2,037,315.08	99.61 4.47%	1,992,260.00 7,333.33	1.82% (45,055.08)	Aa1/AA+ AAA	4.32 3.76
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	2,200,000.00	02/11/2026 3.98%	1,976,648.44 1,993,770.36	88.77 4.46%	1,952,880.60 2,971.83	1.79% (40,889.76)	Aa1/AA+ AAA	4.49 4.13
3137FXYV4	FHMS K-126 A2 2.074 01/27/2031	2,000,000.00	06/25/2026 4.39%	1,813,125.00 1,813,236.77	90.35 4.46%	1,807,050.00 3,456.67	1.65% (6,186.77)	Aa1/AA+ AAA	4.58 4.17
Total Agency CMBS		**12,900,000.00**	**4.00%**	**12,312,875.01** **12,365,695.70**	**94.72** **4.44%**	**12,194,368.40** **31,156.42**	**11.17%** **(171,327.30)**		**3.65** **3.31**
CASH									
CCYUSD	Receivable	1,764.96	--	1,764.96 1,764.96	1.00	1,764.96 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,764.96**		**1,764.96** **1,764.96**	**1.00**	**1,764.96** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
COMMERCIAL PAPER									
62479MH30	MUFG Bank, Ltd., New York Branch 08/03/2026	2,200,000.00	02/13/2026 3.73%	2,162,545.61 2,192,598.83	99.66 3.75%	2,192,454.00 0.00	2.01% (144.83)	P-1/A-1 NA	0.09 0.09
Total Commercial Paper		**2,200,000.00**	**3.73%**	**2,162,545.61** **2,192,598.83**	**99.66** **3.75%**	**2,192,454.00** **0.00**	**2.01%** **(144.83)**		**0.09** **0.09**
CORPORATE									
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,977.43	100.21 3.97%	506,036.26 8,163.47	0.46% 1,058.83	A1/A A+	0.19 0.18
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,987.64	100.30 4.25%	381,130.88 2,758.96	0.35% 1,143.24	A1/A+ NA	0.36 0.27
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,240,495.22	99.65 5.20%	1,245,562.50 21,377.22	1.14% 5,067.28	A1/A- AA-	1.56 0.53

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,480,156.68	98.92 4.29%	1,483,798.50 19,950.00	1.36% 3,641.82	A1/A+ NA	1.64 1.54
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	100.38 4.29%	1,289,877.86 19,914.93	1.18% 4,877.86	Aa3/A AA-	1.67 1.48
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,255,951.00	99.71 4.21%	1,246,360.00 6,187.50	1.14% (9,591.00)	Aa3/A+ NA	1.88 1.78
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 981,980.04	99.50 4.46%	994,971.00 19,597.22	0.91% 12,990.96	A2/A+ A	2.54 2.33
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,197,161.80	100.64 4.33%	1,207,663.20 23,153.33	1.11% 10,501.40	A1/A+ NA	2.59 2.37
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,340.77	101.06 4.42%	1,263,273.75 21,050.35	1.16% 12,932.98	A1/AA- NA	2.66 2.36
002824BR0	ABBOTT LABORATORIES 3.7 03/09/2029	1,000,000.00	-- 3.75%	998,465.00 998,624.66	98.08 4.46%	980,849.00 11,511.11	0.90% (17,775.66)	Aa3/A+ NA	2.69 2.50
38151LAJ9	GOLDMAN SACHS BANK USA 4.656 06/03/2029	355,000.00	05/27/2026 4.57%	355,000.00 355,000.00	100.06 4.54%	355,219.75 1,285.57	0.33% 219.75	A1/A+ AA-	2.93 1.81
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,600.86	100.99 4.39%	1,262,371.25 989.58	1.16% 14,770.39	A2/A A	2.99 2.68
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 704,036.09	99.48 4.38%	701,312.15 11,268.25	0.64% (2,723.94)	Aa3/AA- NA	3.12 2.85
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,269,466.18	100.49 4.48%	1,256,155.00 21,958.33	1.15% (13,311.18)	A2/A A	3.13 2.76
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,281,447.56	98.69 4.62%	1,282,981.70 14,336.29	1.17% 1,534.14	Aa1/AA+ NA	3.24 2.96
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,675.36	99.95 4.62%	829,562.59 2,757.44	0.76% (112.77)	Aa1/AA+ AAA	3.43 3.13
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,694.11	101.35 4.38%	972,974.40 22,144.00	0.89% 14,280.29	A1/A A+	3.53 3.14
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,808.49	100.57 4.72%	824,702.70 19,197.11	0.76% 5,894.21	Aa3/AA- AA-	3.53 3.13
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,201,833.65	100.70 4.73%	1,208,406.00 28,215.00	1.11% 6,572.35	Aa3/AA+ AA+	3.53 3.13
57636QAP9	MASTERCARD INC 3.35 03/26/2030	1,200,000.00	03/30/2026 4.28%	1,159,488.00 1,162,047.82	96.14 4.48%	1,153,731.60 10,608.33	1.06% (8,316.22)	Aa3/A+ NA	3.74 3.43

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
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	03/30/2026 4.44%	997,420.00 997,563.07	99.40 4.53%	993,959.00 9,236.11	0.91% (3,604.07)	A1/A A+	4.29 3.83
61747YFU4	MORGAN STANLEY 4.654 10/18/2030	2,200,000.00	02/13/2026 4.16%	2,236,300.00 2,232,667.29	99.46 4.81%	2,188,142.00 20,762.01	2.00% (44,525.29)	A1/A- A+	4.30 2.99
828807EB9	SIMON PROPERTY GROUP LP 4.3 01/15/2031	1,400,000.00	02/18/2026 4.23%	1,403,920.00 1,403,626.00	98.34 4.71%	1,376,772.60 28,093.33	1.26% (26,853.40)	A3/A NA	4.54 3.99
46647PEV4	JPMORGAN CHASE & CO 5.14 01/24/2031	1,300,000.00	02/11/2026 4.22%	1,343,264.00 1,339,093.61	101.12 4.76%	1,314,618.50 29,140.94	1.20% (24,475.11)	A1/A AA-	4.57 3.16
025816DY2	AMERICAN EXPRESS CO 5.085 01/30/2031	1,000,000.00	03/30/2026 4.62%	1,016,100.00 1,015,042.76	101.20 4.71%	1,011,989.00 21,328.75	0.93% (3,053.76)	A2/A- A	4.59 3.18
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,300,000.00	02/12/2026 4.10%	1,300,075.52 1,300,069.54	98.26 4.52%	1,277,354.00 20,431.67	1.17% (22,715.54)	Aa2/AA+ NA	4.63 4.10
67066GAR5	NVIDIA CORP 4.5 06/15/2031	1,450,000.00	-- 4.53%	1,448,108.30 1,448,118.17	99.65 4.58%	1,444,867.00 2,356.25	1.32% (3,251.17)	Aa1/AA NA	4.96 4.39
Total Corporate		**30,140,000.00**	**4.51%**	**30,071,706.12** **30,139,465.80**	**99.73** **4.54%**	**30,054,642.18** **417,773.08**	**27.52%** **(84,823.62)**		**3.24** **2.73**
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	313,862.75	-- 3.27%	313,862.75 313,862.75	1.00 3.27%	313,862.75 0.00	0.29% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**313,862.75**	**3.27%**	**313,862.75** **313,862.75**	**1.00** **3.27%**	**313,862.75** **0.00**	**0.29%** **0.00**		**0.00** **0.00**
NEGOTIABLE CD									
89115M3E4	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	1,250,000.00	06/25/2026 4.28%	1,247,117.38 1,247,173.03	99.83 4.19%	1,247,891.25 15,416.67	1.14% 718.22	P-1/NA F1+	0.70 0.69
96130AK31	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	1,650,000.00	05/28/2026 4.00%	1,649,758.64 1,649,784.05	99.79 4.24%	1,646,478.90 13,200.00	1.51% (3,305.15)	P-1/A-1+ NA	0.79 0.78
Total Negotiable CD		**2,900,000.00**	**4.12%**	**2,896,876.02** **2,896,957.08**	**99.81** **4.22%**	**2,894,370.15** **28,616.67**	**2.65%** **(2,586.93)**		**0.75** **0.74**
SUPRANATIONAL									

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
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 1,974,781.00	98.71 4.17%	1,974,164.00 32,861.11	1.81% (617.00)	Aaa/AAA NA	2.03 1.91
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,314.06	99.70 4.21%	633,087.38 7,348.80	0.58% (226.68)	Aaa/AAA NA	3.72 3.38
Total Supranational		**2,635,000.00**	**4.20%**	**2,571,113.05** **2,608,095.07**	**98.95** **4.18%**	**2,607,251.38** **40,209.91**	**2.39%** **(843.69)**		**2.44** **2.26**
US TREASURY									
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,900,000.00	05/28/2024 4.53%	1,866,453.13 1,880,938.84	99.88 4.17%	1,897,773.20 19,700.82	1.74% 16,834.36	Aa1/AA+ AA+	2.75 2.55
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,214,445.76	100.91 4.17%	2,219,938.60 8,385.25	2.03% 5,492.84	Aa1/AA+ AA+	2.92 2.70
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,500,000.00	-- 3.62%	2,540,527.34 2,526,389.51	99.52 4.17%	2,488,085.00 41,712.71	2.28% (38,304.51)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,944,382.88	96.91 4.17%	1,938,282.00 20,889.95	1.77% (6,100.88)	Aa1/AA+ AA+	3.17 2.94
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,185,338.16	99.09 4.17%	2,180,063.60 21,428.96	2.00% (5,274.56)	Aa1/AA+ AA+	3.25 2.99
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,517,426.03	99.45 4.18%	2,486,230.00 16,847.83	2.28% (31,196.03)	Aa1/AA+ AA+	3.34 3.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,376,417.59	99.84 4.17%	2,396,251.20 8,385.25	2.19% 19,833.61	Aa1/AA+ AA+	3.42 3.14
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,538,076.94	100.22 4.18%	2,505,470.00 44,319.75	2.29% (32,606.94)	Aa1/AA+ AA+	3.59 3.24
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,904.42	99.39 4.18%	2,683,651.50 36,097.83	2.46% (14,252.92)	Aa1/AA+ AA+	3.67 3.33
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,485,261.19	98.06 4.19%	2,451,562.50 22,780.05	2.24% (33,698.69)	Aa1/AA+ AA+	3.75 3.43
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,685,622.84	98.92 4.18%	2,670,786.00 17,627.04	2.45% (14,836.84)	Aa1/AA+ AA+	3.83 3.50
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,591,244.88	98.42 4.19%	2,558,868.00 8,258.20	2.34% (32,376.88)	Aa1/AA+ AA+	3.92 3.59

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2026

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
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	2,500,000.00	-- 3.68%	2,519,589.84 2,518,016.09	98.82 4.19%	2,470,507.50 40,409.19	2.26% (47,508.59)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,389,518.78	97.83 4.20%	2,347,968.00 29,078.80	2.15% (41,550.78)	Aa1/AA+ AA+	4.17 3.77
91282CQK0	UNITED STATES TREASURY 3.875 04/30/2031	1,525,000.00	05/28/2026 4.19%	1,504,031.25 1,504,416.32	98.56 4.21%	1,503,078.13 9,956.01	1.38% (1,338.19)	Aa1/AA+ AA+	4.83 4.33
Total US Treasury		**35,125,000.00**	**3.98%**	**35,024,460.95 35,055,400.23**	**99.08 4.18%**	**34,798,515.23 345,877.62**	**31.87% (256,885.01)**		**3.58 3.27**
Total Portfolio		**110,324,552.79**	**4.08%**	**109,515,426.22 109,704,852.30**	**98.75 4.29%**	**109,201,165.45 954,920.17**	**100.00% (503,686.85)**		**2.94 2.47**
Total Market Value + Accrued						**110,156,085.62**			

HOLDINGS REPORT

City of Orange LAIF Balances | Account #10895 | As of June 30, 2026

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	401,881.61	--	401,881.61 401,881.61	1.00	401,881.61 0.00	0.84% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**401,881.61**		**401,881.61** **401,881.61**	**1.00**	**401,881.61** **0.00**	**0.84%** **0.00**		**0.00** **0.00**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	47,186,255.39	-- 3.82%	47,186,255.39 47,186,255.39	1.00 3.82%	47,186,255.39 0.00	99.16% 0.00	NA/NA NA	0.00 0.00
Total LAIF		**47,186,255.39**	**3.82%**	**47,186,255.39** **47,186,255.39**	**1.00** **3.82%**	**47,186,255.39** **0.00**	**99.16%** **0.00**		**0.00** **0.00**
Total Portfolio		**47,588,137.00**	**3.82%**	**47,588,137.00** **47,588,137.00**	**1.00** **3.82%**	**47,588,137.00** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**47,588,137.00**			

HOLDINGS REPORT

City of Orange Bank Balances | Account #10896 | As of June 30, 2026

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	632,734.21	-- 0.00%	632,734.21 632,734.21	1.00 0.00%	632,734.21 0.00	3.54% 0.00	NA/NA NA	0.00 0.00
999WEL$15	Wells Fargo	17,104,130.85	-- 3.52%	17,104,130.85 17,104,130.85	1.00 3.52%	17,104,130.85 0.00	95.78% 0.00	NA/NA NA	0.00 0.00
999WEL$12	Wells Fargo General	120,022.00	05/31/2026 0.00%	120,022.00 120,022.00	1.00 0.00%	120,022.00 0.00	0.67% 0.00	NA/NA NA	0.00 0.00
Total Cash		**17,856,887.06**	**3.37%**	**17,856,887.06** **17,856,887.06**	**1.00** **3.37%**	**17,856,887.06** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Portfolio		**17,856,887.06**	**3.37%**	**17,856,887.06** **17,856,887.06**	**1.00** **3.37%**	**17,856,887.06** **0.00**	**100.00%** **0.00**		**0.00** **0.00**
Total Market Value + Accrued						**17,856,887.06**			

CHANDLER ASSET MANAGEMENT

TRANSACTIONS

TRANSACTION LEDGER

CHANDLER ASSET MANAGEMENT

City of Orange | Account #10888|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	400,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	4.27%	(399,915.64)	0.00	(399,915.64)	0.00
Purchase	05/28/2026	96130AK31	1,650,000.00	Westpac Banking Corporation - New York Branch 4.0 04/16/2027	99.985	4.00%	(1,649,758.64)	(6,966.67)	(1,656,725.31)	0.00
Purchase	05/29/2026	91282CQK0	1,525,000.00	UNITED STATES TREASURY 3.875 04/30/2031	98.625	4.19%	(1,504,031.25)	(4,656.84)	(1,508,688.09)	0.00
Purchase	06/03/2026	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(355,000.00)	0.00	(355,000.00)	0.00
Purchase	06/03/2026	38151LAJ9	355,000.00	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	(355,000.00)	0.00	0.00	0.00
Purchase	06/03/2026	38151LAJ9	(355,000.00)	GOLDMAN SACHS BANK USA 4.656 06/03/2029	100.000	4.57%	355,000.00	0.00	0.00	0.00
Purchase	06/18/2026	67066GAR5	560,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	4.54%	(558,936.00)	0.00	(558,936.00)	0.00
Purchase	06/26/2026	67066GAR5	890,000.00	NVIDIA CORP 4.5 06/15/2031	99.907	4.52%	(889,172.30)	(890.00)	(890,062.30)	0.00
Purchase	06/26/2026	89115M3E4	1,250,000.00	Toronto-Dominion Bank - New York Branch 4.0 03/12/2027	99.769	4.28%	(1,247,117.38)	(14,722.22)	(1,261,839.60)	0.00
Purchase	06/30/2026	3137FXYV4	2,000,000.00	FHMS K-126 A2 2.074 01/27/2031	90.656	4.39%	(1,813,125.00)	(3,341.44)	(1,816,466.44)	0.00
Purchase	06/30/2026	3137HAGZ3	1,000,000.00	FHMS K-752 A2 4.284 07/25/2030	99.508	4.38%	(995,078.13)	(3,451.00)	(998,529.13)	0.00
Total Purchase			**9,630,000.00**				**(9,412,134.34)**	**(34,028.17)**	**(9,446,162.51)**	**0.00**
TOTAL ACQUISITIONS			**9,630,000.00**				**(9,412,134.34)**	**(34,028.17)**	**(9,446,162.51)**	**0.00**
DISPOSITIONS										

TRANSACTION LEDGER

City of Orange | Account #10888|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	05/15/2026	02582JJZ4	(350,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.92%	0.00	0.00	0.00	0.00
Total Maturity			**(350,000.00)**				**0.00**	**0.00**	**0.00**	**0.00**
Sale	05/08/2026	78016FZW7	(1,000,000.00)	ROYAL BANK OF CANADA 4.9 01/12/2028	101.196	4.95%	1,011,960.00	15,788.89	1,027,748.89	12,666.03
Sale	05/29/2026	91282CKD2	(1,500,000.00)	UNITED STATES TREASURY 4.25 02/28/2029	100.402	4.18%	1,506,035.16	15,591.03	1,521,626.19	3,510.80
Sale	06/16/2026	91282CKG5	(300,000.00)	UNITED STATES TREASURY 4.125 03/31/2029	100.039	4.53%	300,117.19	2,603.48	302,720.67	3,171.81
Sale	06/26/2026	91282CKP5	(2,000,000.00)	UNITED STATES TREASURY 4.625 04/30/2029	101.352	4.13%	2,027,031.25	14,327.45	2,041,358.70	1,398.58
Sale	06/26/2026	91282CCZ2	(3,000,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	99.246	1.01%	2,977,382.81	6,239.75	2,983,622.56	(21,594.46)
Total Sale			**(7,800,000.00)**				**7,822,526.41**	**54,550.60**	**7,877,077.01**	**(847.24)**
TOTAL DISPOSITIONS			**(8,150,000.00)**				**7,822,526.41**	**54,550.60**	**7,877,077.01**	**(847.24)**

TRANSACTION LEDGER

City of Orange LAIF Balances | Account #10895|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2026	90LAIF$00	439,406.32	Local Agency Investment Fund State Pool	1.000	3.81%	(439,406.32)	0.00	(439,406.32)	0.00
Purchase	06/30/2026	90LAIF$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	3.82%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Total Purchase			**5,439,406.32**				**(5,439,406.32)**	**0.00**	**(5,439,406.32)**	**0.00**
TOTAL ACQUISITIONS			**5,439,406.32**				**(5,439,406.32)**	**0.00**	**(5,439,406.32)**	**0.00**

2026 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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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.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated 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.

Agenda Item

Orange City Council

Item #: 3.9. 8/11/2026 **File #:** 26-0460

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Nathalie Adourian, City Attorney**

1. SUBJECT
Response to the 2025-2026 Orange County Grand Jury Report, “Wildfires Hit Home”

2. SUMMARY
The 2025-2026 Orange County Grand Jury issued its report entitled “Wildfires Hit Home.” The City of Orange is required to respond to certain findings and recommendations contained in the report. The City’s proposed responses are presented to the City Council for consideration and approval.

3. RECOMMENDED ACTION
Approve the City of Orange’s response to the 2025-2026 Orange County Grand Jury Report, “Wildfires Hit Home,” and authorize the Mayor to execute the response on behalf of the City Council.

4. FISCAL IMPACT
None.

5. STRATEGIC PLAN GOALS
Goal 1: Maintain and Enhance Public Safety.

6. DISCUSSION AND BACKGROUND
The 2025-2026 Orange County Grand Jury issued the report “Wildfires Hit Home,” which includes findings and recommendations directed to cities and fire service agencies throughout Orange County. The City of Orange is required to respond to Findings F1 through F6 and Recommendations R2 through R4.

Pursuant to California Penal Code Sections 933 and 933.05, the City Council is required to respond to the findings and recommendations pertaining to matters under its control. The proposed City response is attached for the City Council’s consideration and approval.

Upon approval, the response will be submitted to the Presiding Judge of the Orange County Superior Court as required by law.

7. ENVIRONMENTAL REVIEW

The proposed action is not subject to the California Environmental Quality Act (CEQA) because it does not constitute a “project” within the meaning of CEQA Guidelines Section 15378, as it will not result in a direct or reasonably foreseeable indirect physical change in the environment.

8. ATTACHMENTS

- Proposed City of Orange Response to the 2025-2026 Orange County Grand Jury Report, “Wildfires Hit Home”
- 2025-2026 Orange County Grand Jury Report, “Wildfires Hit Home”

Agenda Item

Orange City Council

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- 2025-2026 Orange County Grand Jury Report, “Wildfires Hit Home”

CITY OF ORANGE

Office of Mayor PHONE: (714) 744-2211 • FAX: (714) 744-5523 www.cityoforange.org

August 12, 2026

The Honorable Sheila F. Hanson
Presiding Judge of the Superior Court
700 Civic Center Drive West
Santa Ana, CA 92701

Re: Response to the 2025-2026 Orange County Grand Jury Report "Wildfires Hit Home"

Dear Honorable Judge Hanson:

The following is the City of Orange's response to the findings and recommendations contained in the Orange County Grand Jury Report, "Wildfires Hit Home." The City of Orange is required to respond to Findings F-1 through F-6 and Recommendations R-2 through R-4.

FINDINGS:

F-1. More frequent and severe wildfires driven by increasingly hotter, drier, and windier conditions in the Orange County wildland-urban interface are escalating impacts on financial and non-financial resources. Among the financial costs are dramatic increases in homeowners' insurance premiums, non-renewals, and inability to obtain insurance.

City's Response: The City agrees with the finding. The City of Orange maintains a proactive, long-standing commitment to wildfire mitigation. For more than 35 years, the City has established and rigorously maintained extensive fuel modification zones beginning with City designated High Fire Hazard Zones and now in the Local Responsibility Area Very High Fire Hazard Severity Zones. In addition, the City of Orange Fire Department enforces bi-annual inspections on 350 parcels for brush vegetation and vegetation clearance in multiple areas not designated by state maps. The majority of these areas have been identified over the years of concern due to proximity to high fire hazard areas in the east-end of the city.

As wildfire risks continue to impact both the state economy and the financial well-being of residents in the City of Orange, the City actively collaborates with residents, HOAs, and landscaping companies to mitigate these hazards. These ongoing efforts are designed to reduce local wildfire risk, enhance community resilience, and support the continued insurability of local homes.

F-2. Actions that address conditions in the home ignition zone to significantly reduce ignition potential can prevent a community wildland-urban interface fire disaster or suburban conflagration.

City's Response: The City agrees with the finding. The City of Orange concurs that managing the Home Ignition Zone (HIZ) is one of the most critical and effective actions homeowners can take to mitigate wildfire risk. Evidence-based research and evaluation have demonstrated that proper HIZ maintenance significantly reduces the risk of home ignition caused by ember cast during a wildfire event. To embed this critical practice within the community, the City conducts public outreach campaigns. These targeted engagements have included Orange Park Acres (HOA) and were specifically designed to elevate awareness of the Home Ignition Zone as a primary focus for local wildfire resilience and risk reduction.

F-3. Expanded engagement with the community to raise awareness and provide support regarding home hardening and defensible space will increase effectiveness of wildfire risk mitigation and insurance risk reduction efforts.

City's Response: The City agrees with the finding. Community engagement is critical to empowering residents with the knowledge required to systematically reduce structural and vegetative vulnerability ahead of a wildfire event. To move beyond generalized mapping, the City of Orange is in the process of evaluating Xyloplan modeling technology. This technology could be used to analyze local fire pathways and evaluate specific risk exposure down to the individual parcel level. The City is investigating leveraging data-driven insights from this localized analysis to educate individual homeowners on high-impact, property-specific risk reduction strategies.

F-4. Achievement of community-level and property-level wildfire risk mitigation designations (such as Firewise USA Site, Fire Risk Reduction Community or Insurance Institute for Business and Home Safety certification) lessens wildfire risk and helps reduce insurance premium costs.

City's Response: The City agrees with the finding. The City of Orange is investigating a possible Firewise for specific high and very high fire zones. The City recognizes that establishing a community-led structure necessary for successful implementation.

F-5. All county residents should be made aware that Safer from Wildfire regulation requires insurers to provide discounts to homeowners and communities that implement home hardening and defensible space measures regardless of whether a property is located within a Fire Hazard Severity Zone.

City's Response: The City agrees with the finding. The City of Orange actively promotes and disseminates information regarding the California Department of Insurance “Safer from Wildfires” regulatory framework. These resources are in our brochure Ready, Set, Go! Information includes wildfire recovery and readiness, how Safer can help with insurance, and how the California FAIR Plan is a critical insurance option for residents and businesses.

F-6. AB888, California Safe Homes Grant Program, provides financial assistance to eligible homeowners, cities, counties, and special districts for home hardening and defensible space measures. Applying for and using these grant funds will reduce wildfire losses and improve insurability and resilience of vulnerable communities.

City's Response: The City agrees with the finding. The City of Orange recognizes that external grant funding is an essential tool to expand community-wide resilience and assist homeowners who face financial constraints when implementing critical wildfire mitigation measures. Securing and utilizing available grant funds can enhance localized hazard reduction efforts. The City will continue to evaluate available grant opportunities, including the California Safe Homes Grant Program.

RECOMMENDATIONS:

R-2. By December 31, 2026, cities and fire service agencies, including Orange County Fire Authority should commit to participation in a county-wide annual wildfire prevention fair planned by the Orange County Board of Supervisors to showcase wildfire prevention outreach programs.

City's Response: The recommendation requires further analysis. The City will evaluate participation in a county-wide annual wildfire prevention fair based on the scope of the event, available resources, and the City's existing wildfire prevention and public outreach programs. The City will complete its analysis within six months of publication of the Grand Jury report.

R-3. By December 31, 2026, cities, unincorporated areas, special districts, and fire service agencies in High and Very-High Fire Hazard Severity Zones should initiate planning activities to achieve community-level wildfire risk mitigation designations and/or establish a local Fire Safe Council within one year.

City's Response: The recommendation requires further analysis. The City will evaluate the feasibility and resource requirements associated with pursuing an appropriate community-level wildfire risk mitigation designation and/or establishment of a local Fire Safe Council. The City will complete its analysis within six months of publication of the Grand Jury report.

R-4. By December 31, 2026, to ensure city residents are engaged and aware of wildfire risk reduction resources, OCFA member and non-member cities should provide information, develop their own outreach program, and establish a direct contact person(s) for their residents. This is in addition to whatever referrals or references made to OCFA outreach programs.

City's Response: The recommendation has been implemented. The City of Orange and the Orange City Fire Department have established a comprehensive public outreach program, hosting multiple educational events annually. Furthermore, a dedicated Public Education staff member is formally assigned as the direct point of contact for residents regarding these wildfire safety initiatives.

Thank you for your service and efforts on behalf of the City of Orange. We hope this response will be helpful.

Sincerely,

Daniel R. Slater
Mayor, City of Orange

Cc: The Orange County Grand Jury
700 Civic Center Drive West
Santa Ana, CA 92701

Bcc: Jarad L. Hildenbrand, City Manager
Nathalie Adourian, City Attorney









Wildfires Hit Home

Orange County Grand Jury 2025-2026

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SUMMARY

Wildfires have become a fact of life in California. Persistent drought conditions and accelerated warming have led to an increase in wildfires throughout the state. Of the twenty most destructive wildfires in California history, fifteen have occurred in the last ten years (see Appendix A). From the Camp Fire, also referred to as the Paradise Fire, in Northern California to the Palisades and Eaton Fires in Los Angeles and the Airport Fire in Orange County, the tragic loss of life and the destruction of thousands of homes and structures have upended homeowners' lives and rocked the insurance industry with billions of dollars in claims just in the last few years. These conditions have made home insurance unaffordable or unavailable for many Orange County residents. The State of California has attempted over recent years to mitigate the impact on ratepayers and insurers and has provided tougher regulations for hardening homes and property. Both the California legislature and the California Department of Insurance have issued recent laws and regulations to address these issues. Significant for this report are Safer from Wildfires (2022), California Fair Access to Insurance Requirements (FAIR) Plan (1968, revised 2025), Assembly Bill 888 (2025) and California Wildland-Urban Interface Code (2025).

The California FAIR Plan was established in 1968 to provide basic insurance for property owners who could not obtain fire coverage through the traditional insurance market due to being in high-risk fire areas. The FAIR Plan is not a state agency, and it receives no taxpayer funding. It is a syndicated fire insurance pool made up of all insurers licensed to write property/casualty insurance in the state. The FAIR Plan is intended to be the insurer of last resort and is meant to be a temporary safety net helping property owners until they can transition back to the traditional insurance market. The numerous fires over the last few years coupled with private insurers leaving the California market or no longer insuring homes in high-risk areas, have resulted in the FAIR Plan being financially strained with the number of policies more than doubling since September 2023.[1] The State Legislature and Department of Insurance both responded with strategies to rebalance this problem requiring insurers to increase the number of policies issued in high-risk areas and to change the way rates are established, however, insurance companies, using loopholes in the legislation, have so far largely avoided meeting the goals set for them.[2]

The Safer from Wildfires regulation was issued by the Insurance Commissioner after development in partnership with California Department of Forestry and Fire Protection (CAL FIRE) and the Governor's Office of Emergency Services. The regulation mandates

[1] Key Statistics & Data. The California FAIR Plan. https://www.cfpnet.com/key-statistics-data/
[2] The New York Times, *California Promised Insurance Relief, But Delivered Loopholes*, Nov. 2, 2025.

that insurance companies provide rate discounts for various actions that property owners take to create defensible space and harden their homes against wildfires (see Appendix B).

AB888, the California Safe Homes Grant Program, aims to reduce wildfire losses, improve insurability and resilience of vulnerable communities, and support home hardening efforts to help residents qualify for insurance premium incentives. It provides grants to aid qualifying residents and communities to complete wildfire risk mitigation measures.

The California Wildland-Urban Interface Code (CWUIC) refers to the California Building Standards Code, Title 24, Part 7. Effective in January 2026, the CWUIC requires fire-resistant and ignition-resistant construction in Fire Hazard Severity Zones or the wildland-urban interface. Requirements were also established for vegetation and hazard mitigation in the same areas. Studies have definitively shown that implementing these home hardening and defensible space requirements, including retrofitting existing homes, will greatly reduce ignition and fire spread, thereby reducing damage and resulting claims. Compliance with the 2015 International Wildland-Urban Interface Code (IWUIC) could save $4 for every $1 invested and retrofitting structures to the IWUIC could provide from $2 to as much as $8 in benefits for each $1 invested.[3] Home hardening and defensible space measures that align with wildland-urban interface codes and Safer from Wildfires regulations will help save homeowners and insurance companies from catastrophic loss.

The 2025-2026 Orange County Grand Jury found evidence that clearly shows Safer from Wildfires home hardening and defensible space measures protect homes and communities, saving homeowners, local governments, and fire authorities as well as insurance companies from catastrophic loss while also providing discounts for homeowners' insurance premiums.

BACKGROUND

California's Wildfire Crisis and Insurance Impact

California faces an escalating wildfire crisis fueled by accelerated warming, prolonged droughts, increasingly windy conditions, and expanded development into fire-prone areas. Between 2015 and 2025, 15 of the 20 most destructive wildfires in state history

[3] National Institute of Building Science, *Natural Hazard Mitigation Saves.* 2019. https://nibs.org/wp-content/uploads/2025/04/NIBS_MMC_MitigationSaves_2019-1.pdf. Accessed March 3, 2026.

occurred, including the Palisades and Eaton Fires in 2025. These events have caused loss of life, devastated communities, destroyed thousands of homes, and resulted in billions in insured losses (see Appendix A).

The Eaton Fire in January 2025, spread through the suburbs of Pasadena destroying 9,413 structures and burning 14,021 acres. It became Los Angeles County's most destructive and second deadliest fire with 19 fatalities (see Appendix A).

On the same day in January 2025, the Palisades Fires swept through Pacific Palisades, Topanga, and Malibu, consuming 6,833 homes and 23,707 acres. It became Los Angeles County's third-most destructive fire and third deadliest with 12 fatalities (see Appendix A). Both fires were fueled by strong Santa Ana winds of between 80-100 mph, extremely dry conditions, and dense vegetation, creating what officials called a "perfect storm" for wildfire spread.[4,5]

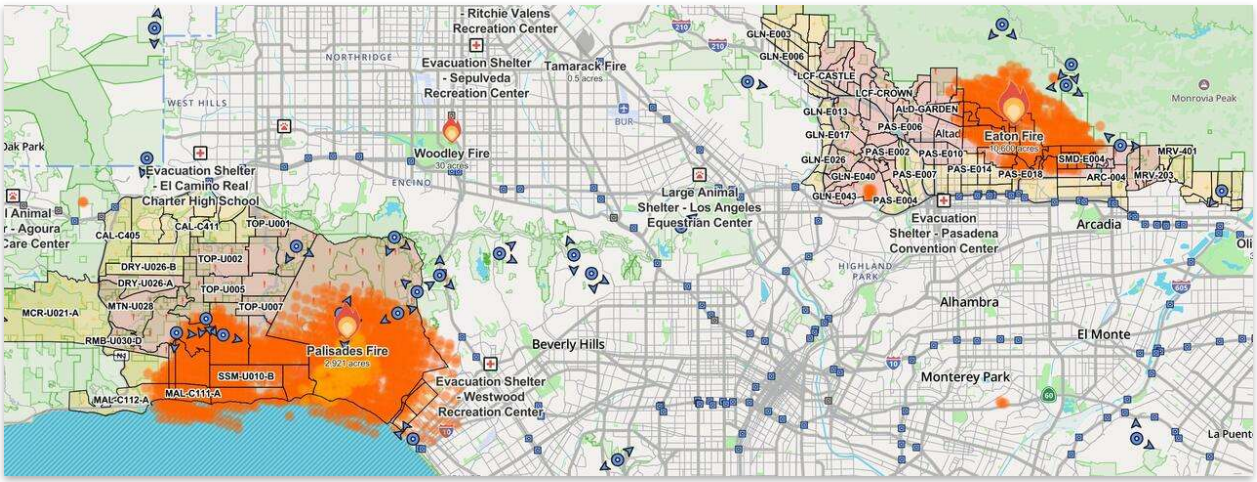


Figure 1 Map of Eaton and Palisades Fires in January 2025

The most destructive California wildfire listed by CAL FIRE is the November 2018 Camp Fire in Butte County which burned 153,336 acres, destroyed 18,804 structures, and resulted in 85 deaths. The CAL FIRE list of the Top 20 Most Destructive California Wildfires can be viewed in detail in Appendix A. Data for Orange County wildfires for the period 2008 through 2024 can be viewed in Appendix A.

Orange County's 2024 Airport Fire that started in Trabuco Canyon burned 23,500 acres and destroyed 160 structures. The fire raged for nearly a month, prompting a state of

[4] Andrea Thompson, *How the Ferocious Santa Ana Winds are Fueling the Palisades Fire*, Scientific American, Accessed January,8, 2026, http://www.scientificamerican.com
[5] Julia Jacobo and Ginger Zee, A perfect storm of weather and climate conditions led to the severity of the California fires, ABC News, Accessed January 8, 2026, http://www.abcnews.com/US/perfect-storm-weather-climate-conditions-severity-california-fires/story?id=117468072

emergency and millions of dollars in claims. This fire and others not only caused property loss, but also damaged ecosystems, water resources, and impacted air quality. Post-fire soil degradation and the expansion of invasive, non-native plants has further hindered recovery.[6]

In California, wildfires have strained the private insurance market. Many insurers, facing frequent and unsustainable financial exposure and constraints on rate hikes caused by Proposition 103 have withdrawn from high-risk areas, or stopped issuing new policies altogether. Some insurers have even withdrawn from the state completely.

California homeowners in high-risk wildfire areas report premiums ranging from $5,000 to $12,000 annually.[7] Orange County, California's fifth most expensive housing market as of the 4th quarter 2025,[8] faces challenges that are different than the statewide market. With an average home price of $1.2 million,[9] rising insurance costs further threaten housing affordability. A recent survey found that 43% of Orange County seniors worry most about housing costs and financial security.[10] Among the hardest hit by insurance premium increases and policy nonrenewal are retirees, renters, and owners of condominiums, townhomes, and mobile homes.

The Safer from Wildfires regulation requires insurers to offer discounts to homeowners who take proactive steps to reduce wildfire risk. Discounts are based on both achieving community-level designations, which assess the collective mitigation efforts of neighborhoods, and property-level improvements such as installing fire-resistant roofing, ember-resistant vents, and clearing defensible space.[11]

Reducing wildfire risk in the wildland-urban interface helps ensure that insurance coverage remains accessible. California's wildfire and insurance crisis demands coordinated action from local governments and fire authorities, communities, and homeowners to reduce risk of wildfire.

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[6] Mashall A. Hayrikian, *Engineering and Environmental Implications of the LA wildfires: Eaton and Palisades Fire*, Marshall Geoscience – Geotechnical Engineering, Laboratory Services, http://www.marshallgeo.com/geotechnical-engineering/engineering-and-environmental-implications-of-la-wildfires-eaton-palisades-fires/

[7] Merlin Law Group. *Fire Insurance in California: A Complete Guide*. https://www.merlinlawgroup.com/fire-insurance-california-guide/. Accessed March 6, 2026.

[8] California Association of Realtors®, *Median Prices of Existing Single Family Homes*. Accessed March 8, 2026. https://www.car.org/marketdata/data/housingdata

[9] O.C. CA Real Estate and Property Data, ATTOM, October 2025

[10] Gabriel San Roman, *New report on aging in Orange County outlines key concerns among seniors*, Los Angeles Times, June 21, 2024, https://www.latimes.com/socal/daily-pilot/entertainment/story/2024-06-21/aging-in-orange-county-report

[11] California Code of Regulations, Title 10, Section 2644.9, Consideration of Mitigation Factors; Wildfire Risk Models. https://regulations.justia.com/states/california/title-10/chapter-5/subchapter-4-8/article-4/section-2644-9/

REASON FOR STUDY

Wildfires have become an increasingly severe threat to residential communities in Orange County, particularly those in high-risk fire zones. The frequency and intensity of wildfires has escalated due to prolonged droughts, rising temperatures, and development encroachment into wildland-urban interface areas. Catastrophic losses from these wildfires have resulted in a continuing insurance crisis.

This study aims to (1) identify the shared responsibilities of local governments and fire service agencies, communities and homeowners to reduce the risk of wildfire in the wildland-urban interface, (2) investigate the status of actions taken by the California legislature and Department of Insurance to provide relief to policyholders, and (3) inform communities and homeowners on home hardening, defensible space, insurance risk reduction, and wildfire safety awareness.

METHOD OF STUDY

The investigation reviewed the efforts of Orange County local governments, local fire departments, and homeowner associations to better understand and provide an independent look at the above concerns and possible solutions. To achieve a clear picture of the wildfire problem in the Orange County wildland-urban interface and its impact on insurance rates, the 2025-2026 Grand Jury has done the following:

- Reviewed studies and academic papers
- Issued a Fire Hazard Severity Zone survey to all Orange County cities
- Examined the 2025 California Wildland-Urban Interface Code
- Observed a demonstration at a Yorba Linda Water District Heli-Hydrant™
- Visited Firewise USA Site designated communities
- Conducted literature review of previous statewide Grand Jury reports
- Interviewed California Department of Insurance staff, reviewed Department website and pertinent regulations
- Visited Orange County Fire Authority facilities to better understand their training, procedures, and preparedness
- Conducted multiple interviews with city, county, and fire officials, as well as homeowners association staff and residents regarding wildland-urban interface wildfire risk reduction



Orange County Fire Authority helicopter approaching Yorba Linda Water District Heli-Hydrant™
Source: Orange County Grand Jury 2025-2026

INVESTIGATION AND ANALYSIS

The 2025-2026 Grand Jury investigated the risk of wildfire in Orange County wildland-urban interface areas, the insurance industry's response to this risk, actions taken by fire prevention authorities to reduce the risk of damage and destruction of homes by wildfire, and the state legislature and California Department of Insurance (CDI) response to the insurance crisis. The Grand Jury also investigated actions homeowners should take to share the responsibility to reduce community wildfire risk, and by doing so, potentially reduce their insurance costs.

The Grand Jury investigation included evaluation of CDI initiatives, the Safer from Wildfires insurance regulation,[12] and other regulations related to wildfire and insurance risk reduction. The investigation also included examination of recent changes to Fire Hazard Severity Zone mapping, the 2025 CWUIC, and pending amendments to the ember-resistant Zone 0 regulations that comprise defensible space requirements.

Shared Responsibility for Reduction of Wildfire and Insurance Risk

There is a broad scope of shared responsibility for risk reduction in wildland-urban interface areas. State legislators, CDI, state and local fire prevention authorities, counties and cities, community-level organizations, and homeowners all share responsibility for taking actions necessary to prevent wildfires in wildland-urban interface areas and thereby reduce insurance risk and policy rates. Figure 2 below illustrates the shared responsibility.

[12] California Code of Regulations, Title 10, Section 2644.9



Figure 2 Shared responsibility for risk reduction in wildland-urban interface areas

The conclusion of this report focuses on the responsibilities of local governments and fire prevention authorities to provide homeowners the information and guidance needed to reduce property-level wildfire and insurance risk and thereby reduce these risks across entire communities.

Wildland-Urban Interface

Wildland-urban interface (WUI) is where urban development meets or intermixes with undeveloped natural areas. The term "wildland-urban interface" refers most often to areas where houses are located within or adjacent to relatively larger areas of natural vegetation. The U.S. Forest Service refers to WUI simply as "areas where human development meets natural landscapes.[13] WUI is at greatest risk of wildfire in



Source: RanchoMissionViejo.com

[13] Forest Service, U.S. Department of Agriculture. Wildland-Urban Interface. https://research.fs.usda.gov/nrs/fire/wui. Accessed January 12, 2026.

California, where we have led the nation in both WUI growth and wildfires for 30 years.[14]

The Wildland-Urban Interface Fire Problem

The current National Fire Protection Association (NFPA) Firewise USA program was developed out of the 1986 Wildfire Strikes Home conference principally organized by the U.S. Forest Service and the NFPA. This initiative was the initial fire management response to the home destruction problem related to wildfires nationally recognized in 1985 which has since become known as the WUI fire problem.[15]

By the middle of this century, many Orange County residents may have a dramatic experience with wildfire due to increasingly drier, hotter conditions. Research that examined wildfires during the period from 1959 through 2009 predicts that in the next 25 years Southern California will see increased wildfires during months when fall winds occur and also during the warmer, summer months. It is estimated that by the mid-21st century there will be a 64% increase in acreage burned during higher intensity fall winds, and a 77% increase during summer winds due to warmer and drier climate. A greater concern is the estimated 20% increase in structures destroyed due to fires during fall winds and estimated 74% increase in structures destroyed due to fires during summer winds in warmer, drier conditions.[16]

Orange County development that continues into the WUI should expect to face these predictions. This Orange County Grand Jury report focuses on the implications for increased wildfire and insurance risk and our concern that most homes in WUI areas are not prepared to resist ignition and destruction by wildfire.

Wildland-Urban Interface Fire Disaster and Suburban Conflagration

WUI fire disasters and suburban conflagrations occur during extreme fire conditions when numerous houses ignite and burn simultaneously, overwhelming the capabilities of firefighting resources.[17] If enough homes are ignition-resistant, many homes do not ignite during extreme fire conditions and fire protection is not overwhelmed by the

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[14] Center for Critical Urban and Environmental Studies. University of California, Santa Cruz. *Wildland Urban Interface (WUI) Research for Resilience: Addressing California's Climate, Conservation & Housing Crises*. https://criticalurbanenvironments.ucsc.edu/projects/wildland-urban-interface-wui-research-for-resilience/

[15] Jack Cohen. *The Wildland-Urban Interface Fire Problem: A Consequence of the Fire Exclusion Paradigm.* Forest History Today. Fall 2008: 20-26. https://www.fs.usda.gov/rm/pubs_other/rmrs_2008_cohen_j002.pdf. Accessed March 25, 2026.

[16] Yufang Jin, et al. *Identification of two distinct fire regimes in Southern California; implications for economic impact and future change*. Environmental Research Letters, Volume 1, Number 9. IOP Science, September 8, 2015. https://iopscience.iop.org/article/10.1088/1748-9326/10/9/094005. Accessed January 9, 2026.

[17] Cohen, *The Wildland-Urban Interface Fire Problem*, 22.

homes that do ignite; the ignition-resistant homes can survive without firefighter protection, and an extreme wildfire can occur without becoming a WUI fire disaster[18] or suburban conflagration.

Suburban conflagrations occur when fire spreads from the wildlands into the WUI and suburban environment. Suburban conflagration follows the conceptual WUI fire chain of events in Figure 3.[19] Once a structure in a community ignites, the probability of its complete destruction is high and the risk to the rest of the community increases as the burning structure produces significant heat and embers.[20] Effective prevention of structure ignitions through home hardening and defensible space measures can break the WUI fire chain of events.



Figure 3 WUI and suburban conflagration fire disaster chain of events.[21]

Home Ignition Zone and Home Ignition Potential

The home ignition zone refers to a home and its immediate surroundings within 100 to 200 feet. The home ignition zone principally determines the potential for WUI fire disasters. Research shows that a home's ignition potential during extreme wildfires is determined by the characteristics of its exterior materials and design, their response to

[18] Cohen, *The Wildland-Urban Interface Fire Problem*, 23.
[19] Ian M. Gammanco, et al. *The Return of Conflagration in Our Built Environment.* Insurance Institute for Business and Home Safety. September 2023. https://ibhs.org/wp-content/uploads/Suburban_Wildfire_Conflagration_WhitePaper.pdf. Accessed March 20, 2026.
[20] Gammanco, *The Return of Conflagration,* 22.
[21] Gammanco, *The Return of Conflagration,* 14.

burning objects within 100 feet, and their response to embers. Most destroyed homes in residential areas ignite from smaller flames and firebrands (lofted embers), not surrounding vegetation.[22] Reducing home ignition potential is the key to preventing WUI fire disaster.

Reducing Home Ignition Potential Can Prevent Wildland-Urban Interface Fire Disaster and Suburban Conflagration

During extreme WUI fires, homes ignite and burn and sustain the requirements for combustion both indirectly and directly: Indirectly from radiation and convection heating from flames, and directly from ember spot ignitions on a house. Computational modeling and laboratory and field experiments show that large flames of burning shrubs and tree canopies must be within 100 feet to ignite a home's wood exterior, while most destroyed homes ignite from smaller flames and directly from burning embers.[23] These research results suggest that addressing the conditions in the home ignition zone to significantly reduce home ignition potential can prevent WUI fire disaster. Reducing home ignition potential means addressing the ignitability of the structure rather than the immediate surroundings.



Source: Patrick T. Fallon / Agence France-Presse / Getty Images

An analysis of CAL FIRE data and Butte County property records shows that about 51% of the 350 single-family homes built after 2008 in the path of the Camp Fire were undamaged. By contrast, only 18% of the 12,100 homes built prior to 2008 escaped damage.[24] The homes built after 2008 were required to conform to 2008 Title 24, Chapter 7A of the California Building Standards Code which focused on construction of new buildings located within WUI and Fire Hazard Severity Zones. These 2008 wildfire risk mitigation requirements for new homes included materials such as fire-resistant

[22] Cohen, *The Wildland-Urban Interface Fire Problem*, 23.
[23] Cohen, *The Wildland-Urban Interface Fire Problem*, 24.
[24] Dale Kasler and Phillip Reese. *In Camp Fire, Newer Houses Were Much Less Damaged.* The Sacramento Bee. April 11, 2019, updated January 9, 2024. https://www.kqed.org/science/1940012/newer-%D8%8Cuses-much-less-damaged-in-camp-fire. Accessed March 4, 2026.

roofs and siding, and construction methods for exterior wildfire protection. These wildfire risk mitigation requirements for new construction directly reduce home ignition potential and help homes constructed to the new standards survive undamaged.

Benefits of Reducing Home Ignition Potential Can Exceed Costs

The benefits of reducing home ignition potential through compliance with new construction requirements can exceed costs, with 90% of the benefits estimated from reduced property losses and insurance costs. The benefit-cost ratio (BCR) for complying with the 2015 International Wildland-Urban Interface Code (IWUIC) has been calculated by the National Institute of Building Science for a number of representative counties with moderate to extreme fire risk. Total benefits were calculated at $3 billion and total costs at $800 million, suggesting a BCR of approximately 4:1 or $4 saved for every $1 of additional construction and maintenance cost.[25]

A national average BCR for retrofitting typical 2,000 square-foot existing homes plus nearby non-residential buildings (stores, schools, etc.) to 2018 IWUIC ignition-resistant construction and defensible space was also calculated. Benefits of retrofit exceed costs, with 93% of the benefits estimated from reduced property losses. Total benefits were calculated at $430 billion and total costs at $240 billion, equivalent to a national average BCR of 2:1 or $2 saved for every $1 of retrofit and maintenance costs.[26] The per-house retrofit cost is highly uncertain. The lowest average per-house retrofit cost would imply a much higher benefit-cost ratio, perhaps as high as 8:1, equivalent to an average of $8 saved for every $1 of retrofit cost.[27]

Office of the State Fire Marshal Fire Hazard Severity Zone Mapping

California laws now require Fire Hazard Severity Zone (FHSZ) mapping.[28,29,30] The need for FHSZ mapping arose from repeated occurrence of major destructive fires. The FHSZ maps are developed using a science-based and field-tested model that assigns a hazard score based on the factors that influence fire likelihood and fire behavior. There are three levels of hazard score: Moderate, High, and Very High. Many factors are

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[25] National Institute of Building Science, *Natural Hazard Mitigation Saves.* 63
[26] National Institute of Building Science, *Natural Hazard Mitigation Saves,* 114.
[27] National Institute of Building Science, *Natural Hazard Mitigation Saves,* 115.
[28] California Public Resources Code 4201-4204. https://law.justia.com/codes/california/code-prc/division-4/part-2/chapter-1/article-9/
[29] California Government Code 51175-89. https://law.justia.com/codes/california/code-gov/title-5/division-1/part-1/chapter-6-8/section-51175/
[30] California Code of Regulations Title 14, Section 1280. https://regulations.justia.com/states/california/title-14/division-1-5/chapter-7/subchapter-3/article-1/section-1280/

considered such as fire history, existing and potential fuel (natural vegetation), predicted flame length, blowing embers, terrain, and typical fire weather for the area. FHSZ maps evaluate hazard, not risk. “Hazard” is based on the physical conditions that create a likelihood and expected fire behavior over a 30- to 50-year period without considering mitigation measures such as home hardening, recent wildfire, or fuel reduction efforts. “Risk” is the potential damage that a fire can do to the area under existing conditions, accounting for any modifications such as fuel reduction projects, defensible space, and ignition resistant building construction.[31]

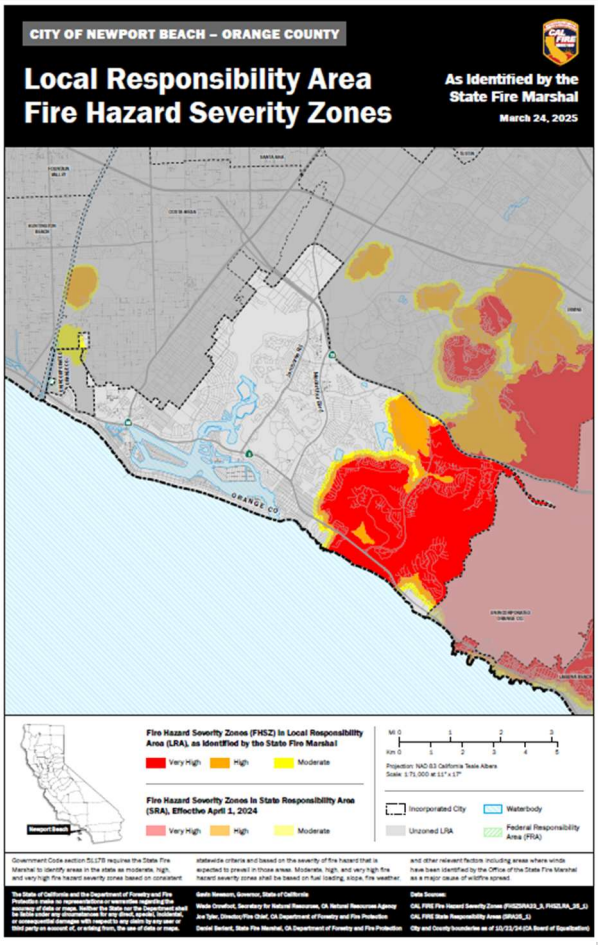


Figure 4 Example of an Orange County City LRA Fire Hazard Severity Zone Map

FHSZ mapping began with the State Responsibility Area (SRA), defined as a designated area in California where the state has primary responsibility for fire prevention and suppression. The SRA FHSZ mapping went into effect in April 2024. Since then, the Office has also been mapping Local Responsibility Areas (LRA), defined as a portion of land where local agencies, such as city or county fire departments, are responsible for wildfire protection. All Orange County FHSZ maps are accessible at the CAL FIRE website.[32] Figure 4 shows an example of an Orange County city FHSZ map. Appendix C shows a screenshot of Orange County FHSZs using the CAL FIRE Find Your Fire Hazard Severity Zone viewer accessible at this CAL FIRE web address:[33]

[31] CAL FIRE. Office of the State Fire Marshal. Fire Hazard Severity Zones. Explore Fire Hazard Severity Zones. . https://osfm.fire.ca.gov/what-we-do/community-wildfire-preparedness-and-mitigation/fire-hazard-severity-zones. Accessed March 20, 2026.
[32] CAL FIRE. Office of the State Fire Marshal. Fire Hazard Severity Zones in Local Responsibility Area. Phase 4. Orange County. https://calfire.app.box.com/s/wahuw9ny7cgn89xpxh7092ur50r1pwvj/folder/312669458215. Accessed March 12, 2026.
[33] CAL FIRE. Office of the State Fire Marshal. Fire Hazard Severity Zones. https://osfm.fire.ca.gov/what-we-do/community-wildfire-preparedness-and-mitigation/fire-hazard-severity-zones. Accessed March 12, 2026.

https://experience.arcgis.com/experience/5065c998b4b0462f9ec3c6c226c610a9. Homeowners can enter their address in this viewer to find whether their property is located within a specific FHSZ.

How Fire Hazard Severity Zone Maps Impact Homeowners

FHSZ maps have no direct impact on insurance coverage. The CDI states that the FHSZ maps are intended to drive local planning decisions, not insurance decisions, and that FHSZ maps have nothing to do with insurance rating.[34]

Though not used directly for insurance rating, FHSZ mapping does have significant indirect impacts. Properties located in High or Very High FHSZs are subject to certain legal requirements. New state building code requirements effective January 2026 for homes within a FHSZ or a WUI area include fire-resistant materials and construction methods. Buildings in these areas are subject to defensible space requirements. If you sell a home located in these areas, you are required to disclose fire risk and compliance to potential buyers using a specific form.

These regulations are in place to increase fire-resistance of communities and ensure property owners are aware of the risks involved in living in a wildfire-prone area.

California Wildland-Urban Interface Code Effective January 1, 2026

Title 24, Part 7 of the California Building Standards Code, also referred to as the 2025 California Wildland-Urban Interface Code (CWUIC),[35] became effective January 1, 2026.

Title 24, Part 7, Chapter 5, Special Building Construction Regulations establishes minimum standards to locate, design and construct buildings and structures or portions thereof for the protection of life and property, to resist damage from wildfires, and to mitigate building and structure fires from spreading to wildland fuels.[36] Chapter 5 requirements for construction within a FHSZ or a WUI area include:

- Specifications for fire-resistance-rated construction and non-combustible materials
- Ignition-resistant construction and material
- Replacement or repair of roof coverings

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[34] California Department of Insurance. CAL FIRE Hazard Maps Do Not Affect Insurance Rates or Availability. https://www.insurance.ca.gov/0400-news/0102-alerts/2025/CAL-FIRE-hazard-maps-do-not-affect-insu.cfm. Accessed March 6, 2026.
[35] 2025 California Wildland-Urban Interface Code, Title 24, Part 7, 2024 IWUIC Amended, Effective Date: Jan 01, 2026. https://codes.iccsafe.org/content/CAWUIC2025P2. Accessed January 22, 2026.
[36] 2025 California Wildland-Urban Interface Code, Title 24, Part 7, 2024 IWUIC Amended, Effective Date: Jan 01, 2026. https://codes.iccsafe.org/content/CAWUIC2025P2. Accessed January 22, 2026.

Defensible Space Requirements and the New Ember-Resistant Zone 0

The State Board of Forestry and Fire Protection is responsible for the existing defensible space regulations[37] for buildings or structures located in the SRA or in Very High FHSZ in the LRA. If you have a home or building in the SRA or in the Very High FHSZ in the LRA, you are responsible for ensuring that your property complies with defensible space requirements to protect structures from wildfire. The Board of Forestry and Fire Protection webpages include an illustration of existing Defensible Space Zones 0, 1, and 2 (Figure 5), and links to Zones 0, 1, and 2 resources.[38]

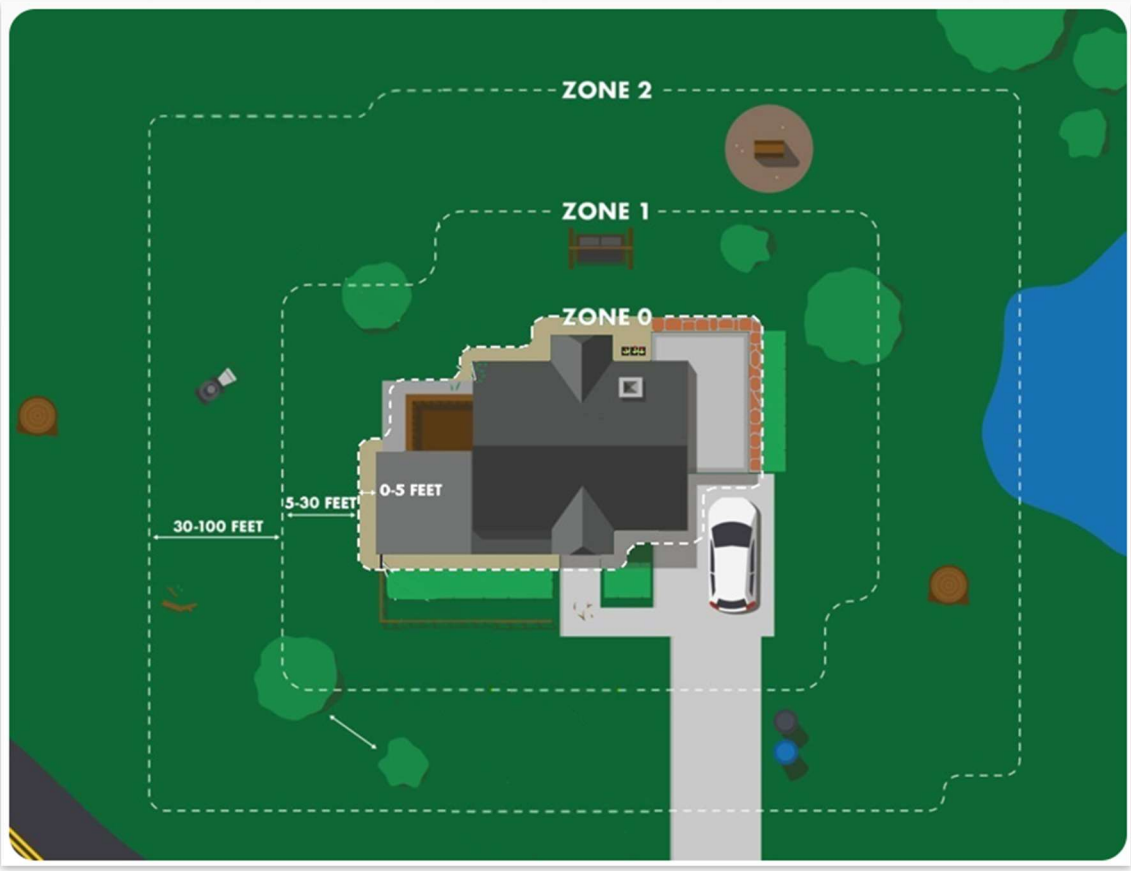


Figure 5 Board of Forestry and Fire Protection Defensible Zones 0, 1, and 2

It is important to note that “ember-resistant Zone 0” does not mean all vegetation, including trees, within 0-5 feet must be removed. New ember-resistant Zone 0

[37] California Public Resources Code Division 4 - Forests, Forestry and Range and Forage Lands Part 2 - Protection of Forest, Range and Forage Lands Chapter 3 - Mountainous, Forest-, Brush- and Grass-Covered Lands Section 4291. https://law.justia.com/codes/california/code-prc/division-4/part-2/chapter-3/section-4291/. Accessed January 14, 2026.
[38] State of California Board of Forestry and Fire Protection. https://bof.fire.ca.gov/projects-and-programs/defensible-space-zones-0-1-and-2. Accessed January 14, 2026.

vegetation options will be finalized later in 2026. The next public workshop meeting is scheduled for April 23, 2026. New ember-resistant Zone 0 requirements enhance existing defensible space requirements in High and Very High FHSZs in the LRA to create an ember-resistant zone within 0 to 5 feet of a building. [39] Compliance with existing or enhanced defensible space requirements addresses home ignition potential and reduces home ignitability. Reducing the ignitability of enough homes can break the WUI fire chain of events and help more homes escape destruction or survive undamaged.

AB38 Defensible Space Compliance Documentation and Disclosure

AB38 became effective in 2021, requiring sellers of property located in a High or Very High FHSZ to provide buyers with documentation stating the property complies with state defensible space requirements or local vegetation management ordinances, as applicable. The law provides that if documentation demonstrating compliance cannot be obtained by the close of escrow, a written agreement may be executed showing that the buyer agrees to obtain documentation of compliance within one year of the close of escrow. [40]

The law also requires a Defensible Space Disclosure be provided by sellers of property located in a High or Very High FHSZ to buyers of homes constructed before January 1, 2010. The Disclosure must include specified information and a copy of a final inspection report, or information on where the report may be obtained. A sample Defensible Space Disclosure notice is reproduced at Appendix D.

California Homeowners Insurance Crisis

Devastating property losses and casualties resulting from numerous wildfires in California WUI areas and other natural disasters beginning in 2018 have precipitated a continuing homeowners insurance crisis. Beginning in 2022 and 2023, insurers began dramatically raising California homeowners fire insurance premiums in what were considered wildfire risk areas, and some insurers began to stop issuing policies in high-risk areas or withdraw from the California homeowners' insurance market altogether. Like many homeowners throughout the state that are severely impacted by the insurance crisis, many Orange County homeowners are also impacted.

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[39] Board of Forestry and Fire Protection. Summary of October 2025 Draft Zone 0 Regulation Language. https://34c031f8-c9fd-4018-8c5a-4159cdff6b0d-cdn-endpoint.azureedge.net/-/media/bof-website/projects-and-programs/defensible-space-zones-0-1-2/october-zone-0-summary-and-rule-plead.pdf?rev=927f9551dc7b4f15b8263671cca15ef2&hash=F80F2C5451370BB3C855E38CCCC516D4. Accessed February 17, 2025.

[40] Assembly Bill 38, Wood. Fire safety: low-cost retrofits: regional capacity review: wildfire mitigation. Approved October 2, 2019. California-2019-AB38-Chaptered

Actions have been taken by the state legislature and the CDI during the last three years to strengthen the property insurance market, increase insurer commitments to write more policies in wildfire-distressed areas, and provide a framework to support homeowners in securing premium reductions from insurers when they take specific actions to reduce their community- and property-level wildfire risk.[41] Despite these actions, many homeowners remain vulnerable to dramatic policy premium increases, nonrenewal, or the inability to secure traditional insurance coverage.

A recent New York Times article[42] cites a 2023 California Association of Realtors survey wherein "nearly 7 percent of realtors surveyed…said that they had deals fall out of escrow that year because buyers couldn't find adequate, affordable coverage." As further cited in the article: "The percentage of realtors reporting that they had deals fall through for lack of insurance has more than doubled since 2023, to 16.6 percent."

Unabated Growth of the California FAIR Plan

The continuing statewide insurance crisis is further demonstrated by the unabated growth in California FAIR Plan residential insurance policies. The FAIR Plan provides basic fire insurance coverage for eligible high-risk properties when such coverage is demonstrated by the applicant to be unavailable in the traditional insurance market.[43] FAIR Plan coverage is limited, relatively expensive, and is the insurer of last resort for these properties. During the period from September 2023 to September 2025, the number of FAIR Plan residential dwelling policies in force (PIF) increased from 320,581 to 625,033 as shown at

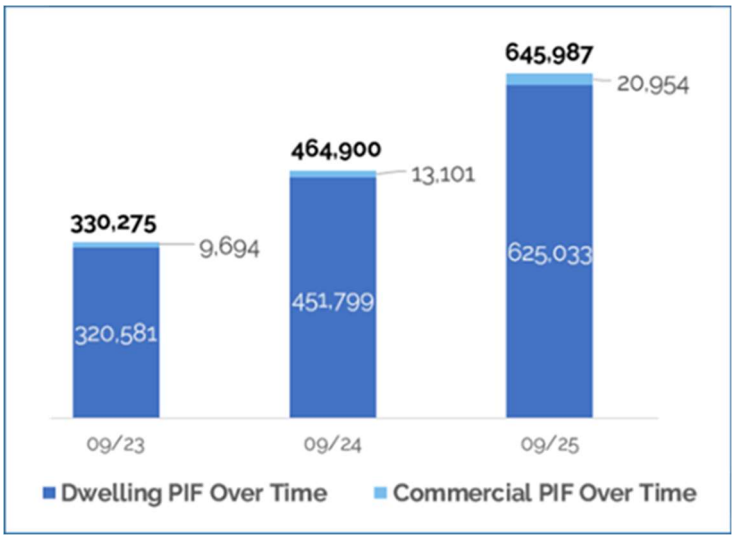


Figure 6 Total FAIR Plan Dwelling and Commercial Policies Have Increased, September 2023 to September 2025

[41] California Department of Insurance. Sustainable Insurance Strategy. https://ains.assembly.ca.gov/system/files/2023-12/insurance-commissioner-ricardo-lara-california-sustainable-insurance-strategy-presentation-to-assembly-insurance-committee-12-13-2023.pdf. Accessed January 29, 2026.

[42] New York Times.*California Promised Insurance Relief, But Delivered Loopholes*. November 1, 2025. https://www.nytimes.com/2025/11/01/us/los-angeles-california-fire-insurance-regulations.html. Accessed March 25, 2026.

[43] The California FAIR Plan. https://www.cfpnet.com/. Accessed March 25, 2026.

Figure 6.[44] FAIR Plan data for Orange County residential policies in 2022 is shown in Appendix E.

The FAIR Plan is a syndicated fire insurance pool comprised of all insurers licensed to conduct property and casualty business in California. The FAIR Plan was established by statute[45] in August 1968 as an insurance placement facility and all licensed property/casualty insurers that write basic property insurance are required to be members of the FAIR Plan. The FAIR Plan issues policies on behalf of its member companies, and each member company participates in the profits, losses, and expenses of the FAIR Plan in direct proportion to its market share of business written in the state. The FAIR Plan is not a state agency or public entity; it does not receive public or taxpayer funding. As the total number of FAIR Plan policies continues to grow unabated, so does the financial strain on the overall FAIR Plan fire insurance pool.

Insurance Relief for Homeowners: Safer from Wildfires Insurance Regulation

The first of the wildfire safety regulatory incentives was the Safer from Wildfires regulation enacted in fall 2022.[46] Safer from Wildfires requires insurers to offer premium discounts based, in part, on mandatory factors including community-level wildfire risk mitigation designations and property-level wildfire risk mitigation efforts. Every action taken under Safer from Wildfires qualifies applicants and policyholders for insurance discounts.

Safer from Wildfires: Community-Level Wildfire Risk Mitigation

There are two examples of community-level wildfire risk mitigation designations listed in the Safer from Wildfire regulation: 1) Fire Risk Reduction Community Listing[47] approved by the Board of Forestry and Fire Protection, and 2) Firewise USA Site Designation[48] approved by the National Fire Protection Association. Other examples of community-level wildfire risk mitigation designations include local Fire Safe Council supported by the California Fire Safe Council, Community Wildfire Protection Plan supported by the

[44] Key Statistics & Data. The California FAIR Plan. https://www.cfpnet.com/key-statistics-data/. Accessed March 25, 2026.
[45] California Insurance Code sections 10090 et seq. https://law.justia.com/codes/california/code-ins/division-2/part-1/chapter-9/section-10090/. Accessed April 21, 2026.
[46] California Code of Regulations, Title 10, Section 2644.9
[47] Fire Risk Reduction Community listed by the Board of Forestry and Fire Protection pursuant to Public Resources Code Section 4290.1. https://bof.fire.ca.gov/projects-and-programs/fire-risk-reduction-community-list. Accessed February 10, 2026.
[48] Firewise USA program managed by National Fire Protection Association (NFPA). https://www.nfpa.org/Education-and-Research/Wildfire/Firewise-USA. Accessed April 21, 2026.

U.S. Fire Administration, and the Wildfire Prepared Neighborhood™ Pilot Program[49] being launched by the Insurance Institute for Business & Home Safety (IBHS).

Safer from Wildfires: Property-Level Wildfire Risk Mitigation

Safer from Wildfires also requires insurers to offer premium discounts based, in part, on the reduced wildfire risk resulting from each and every property-level wildfire risk mitigation action. These individual property-level wildfire risk mitigation efforts include measures addressing the immediate surroundings of a building and building hardening. The IBHS offers homeowner guidance based on its research,[50] and a property-level Wildfire Prepared Home™ designation[51] that recognizes mitigation measures addressing both immediate surroundings and home hardening.

Safer from Wildfires: Property-Level Measures Addressing Immediate Surroundings - Defensible Space

The following measures are specified in Safer from Wildfires to address the immediate surroundings of a building. Each of these actions qualifies for insurance discount:

a. Clearing of vegetation and debris from under decks
b. Clearing of vegetation, debris, mulch, stored combustible materials, and any and all movable combustible objects from the area within five (5) feet of the building
c. Use of only noncombustible materials in any improvements to the property, including fences and gates situated within five (5) feet of the building
d. Removal or absence of combustible structures, including sheds and other outbuildings, from the area within thirty (30) feet of the building or as much of such area as is under the control of the applicant or policyholder
e. Whether the property upon which the building is situated complies with state or local defensible space requirements, as applicable

Safer from Wildfires: Property-Level Building Hardening Measures

The following building hardening measures are specified in Safer from Wildfires. Each of these actions qualifies for insurance discount:

a. Class-A fire rated roof
b. Enclosed eaves

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[49] Institute for Business & Home Safety. Wildfire Prepared Neighborhood Pilot Program. https://wildfireprepared.org/wildfire-prepared-neighborhood-pilot-program/. Accessed March 19, 2026.
[50] IBHS Research. *Wildland Fire Embers and Flames: Home Mitigations That Matter*. April 2023. https://ibhs1.wpenginepowered.com/wp-content/uploads/Home-Mitigations-that-Matter-FINAL.pdf. Accessed February 10, 2026.
[51] Institute for Business & Home Safety. Wildfire Prepared Home: Take Proven Steps to Reduce Your Risk. https://wildfireprepared.org/. Accessed March 19, 2026.

c. Fire-resistant vents
d. Multipane windows, including dual pane windows, or functional shutters, which when closed, cover the entire window and do not have openings
e. At least six (6) inches of noncombustible vertical clearance at the bottom of the exterior surface of the building, measured from the ground up

Safer from Wildfires: Optional Factors

The Safer from Wildfires regulation also incorporates other optional factors that are substantially related to risk of wildfire loss. These optional factors may include, but are not limited to: fuel, slope, access, aspect, structural characteristics, wind, and other community-level or property-level mitigation efforts, or designations as recommended by a state or local fire safety agency or organization as reducing wildfire risk.

Reducing Wildfire and Insurance Risk: AB888 The California Safe Homes Grant Program

AB888 established the California Safe Homes Grant Program in October 2025 to be developed and administered by the Department of Insurance for the purpose of achieving the following goals:

(1) Reducing local and statewide wildfire losses
(2) Improving insurability and resilience of vulnerable communities
(3) Home hardening of insurable properties to mitigate wildfire risk and enable consumers to get access to insurance premium incentives offered by insurance companies and in alignment with the department's rules.

Eligible California Safe Home Grant Program applicants include qualifying individuals and qualifying cities, counties, and special districts. For individuals, grant funds may be awarded if the following criteria are met:

(1) The property of the applicant is covered by an admitted insurer or the California FAIR Plan
(2) The property of the applicant is in a ZIP Code that overlaps with a High or Very High FHSZ.
(3) The income of the applicant is no higher than the low-income limit for the county in which they reside

As of January 1, 2026, the Department of Insurance was developing the grant application portal and planned to begin accepting California Safe Homes Grant applications in spring 2026.[52]

Our Shared Responsibilities

Orange County Fire Authority (OCFA)

OCFA serves all unincorporated areas of Orange County and its 23 Orange County member cities. The OCFA Board of Directors is made up of elected officials from the County and its member cities. The 11 Orange County cities that are not served by OCFA have their own city fire departments, i.e., their own fire service agencies having jurisdiction. The list of OCFA member cities and other Orange County fire service agencies is included at Appendix F.

OCFA education and outreach programs are comprehensive. Online materials and event scheduling is accessible at their website. and a staff of seven community education specialists and a community education supervisor are available to coordinate and attend events. The Wildfire Preparedness[53] webpages cover multiple topic areas including:

- Ready, Set, Go!
- Home Assessment
- Defensible Space Disclosure Inspection
- Pest Control (tree pests management)
- Immediate Zone
- FHSZ Maps
- Insurance
- Contractors (specializing in wildfire preparedness)

OCFA takes a systematic approach to mitigating risk through its Community Risk Reduction Department (formerly Fire Prevention). OCFA Community Risk Reduction (CRR) staff identifies community risks, collaborates with developers, agencies, and residents to build and maintain safe communities.[54] In addition to the extensive Wildland Preparedness webpages, the CRR department webpages include a section on Wildland & Vegetation with specific information for homeowners in wildland interface areas. The CRR department supports homeowners' risk reduction efforts by providing an online

[52] CalMatters. California homeowners could qualify for grants for new roofs and fire safety. January 1, 2026. https://calmatters.org/economy/2026/01/california-safe-homes-grants/. Accessed February 17, 2026.
[53] Orange County Fire Authority. Wildfire Preparedness. https://ocfa.org/ready-set-go/. Accessed February 24, 2026.
[54] Orange County Fire Authority. About Us. Departments. https://ocfa.org/about-us/departments/community-risk-reduction/. Accessed February 24, 2026.

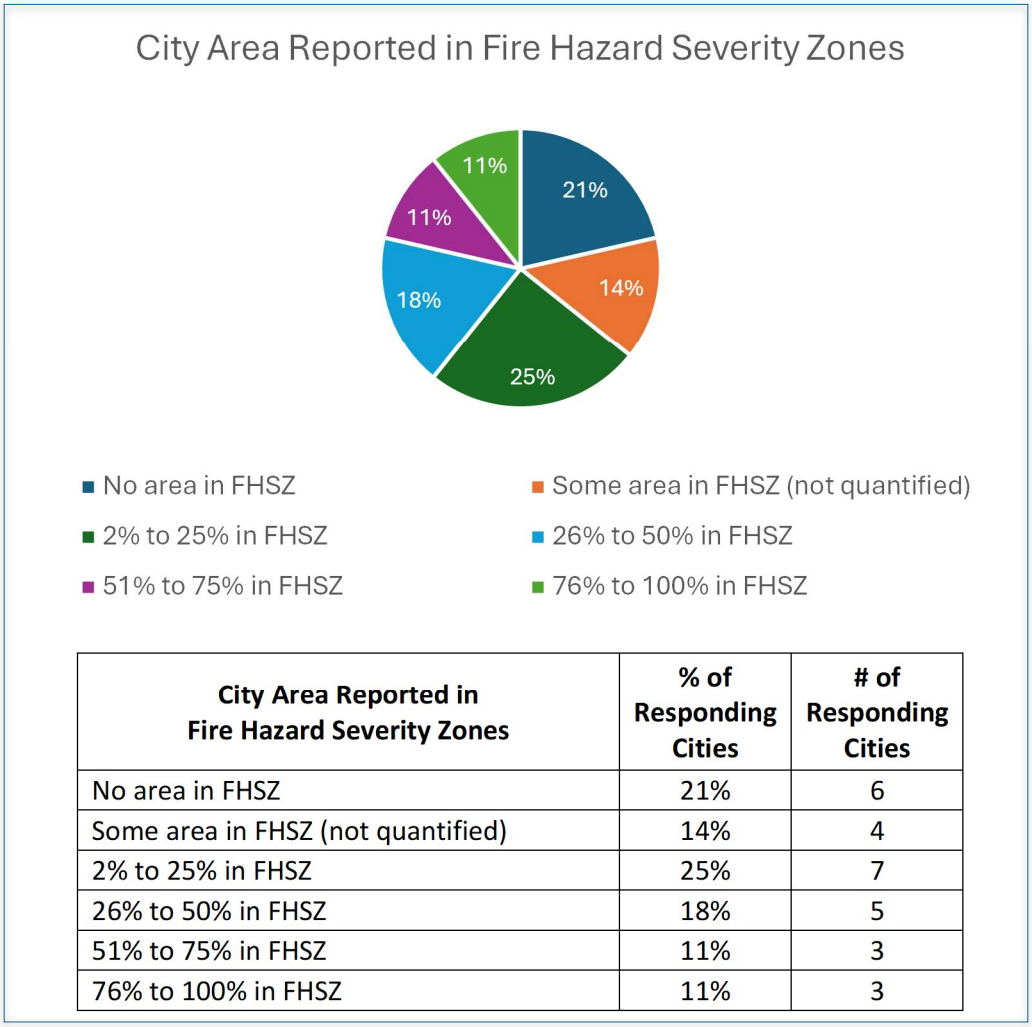
home assessment tool[55] that covers the basics of both home hardening and defensible space principles. The online assessment tool guides the homeowner through a series of questions and ends with the opportunity to receive an emailed report providing recommendations for fire mitigation strategies. Before beginning the online questionnaire, homeowners are given the option to request an in-person home assessment with an OCFA Fire Prevention Specialist.

Fire Hazard Severity Zone Survey Results - Local Governments and Fire Service Agencies

This investigation included a survey of Orange County cities to gather information about their efforts to reduce risk of wildfire in WUI areas and their outreach programs for homeowners. The Grand Jury invited 34 Orange County cities to respond to the survey and received 28 responses. Of these 28 responses, 20 were from various city departments, and eight were from city fire departments.

The Orange County cities that responded to the survey reported having from zero to 100% of their city land area within Moderate, High, or Very-High FHSZs. Reported land areas may not match each individual city's FHSZ map. A summary of the survey results for city area reported in FHSZs are shown at Figure 7:

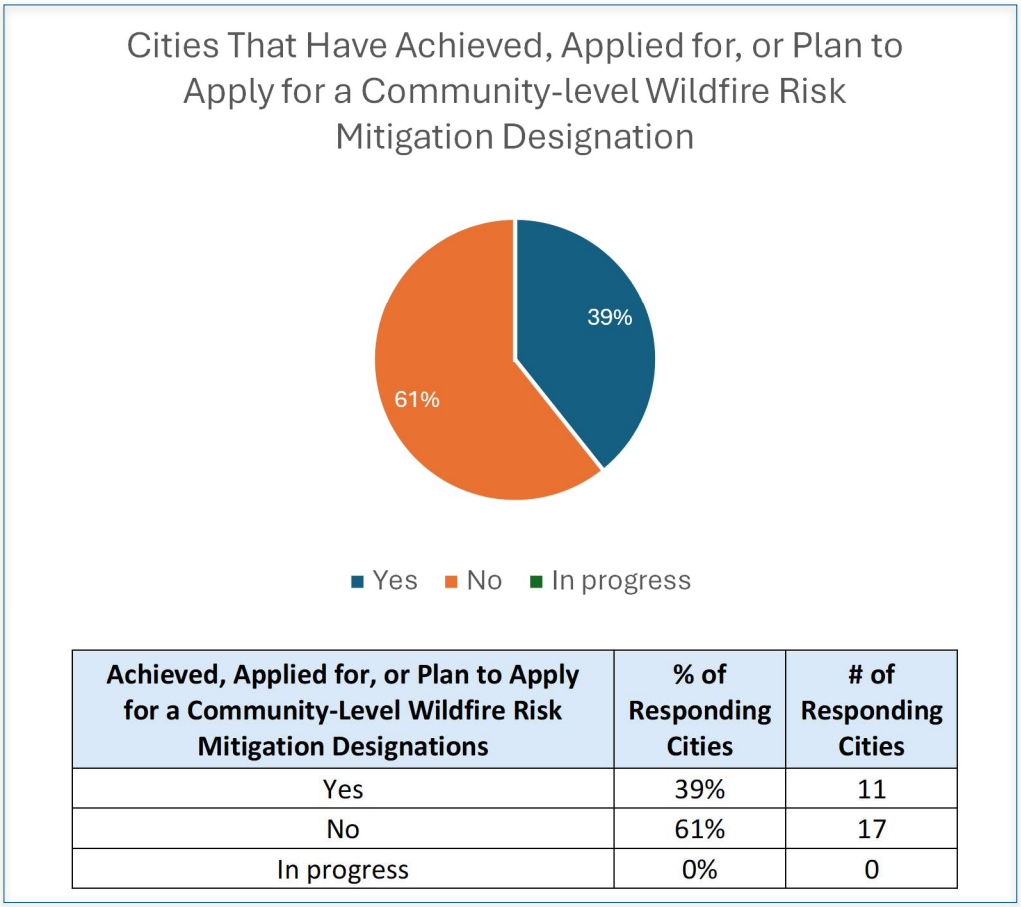
[55] Orange County Fire Authority. Home Assessment Tool. https://ocfa.org/ready-set-go/home-assessment/. Accessed February 24, 2026.



City Area Reported in Fire Hazard Severity Zones	% of Responding Cities	# of Responding Cities
No area in FHSZ	21%	6
Some area in FHSZ (not quantified)	14%	4
2% to 25% in FHSZ	25%	7
26% to 50% in FHSZ	18%	5
51% to 75% in FHSZ	11%	3
76% to 100% in FHSZ	11%	3

Figure 7 City Area Reported in Fire Hazard Severity Zones

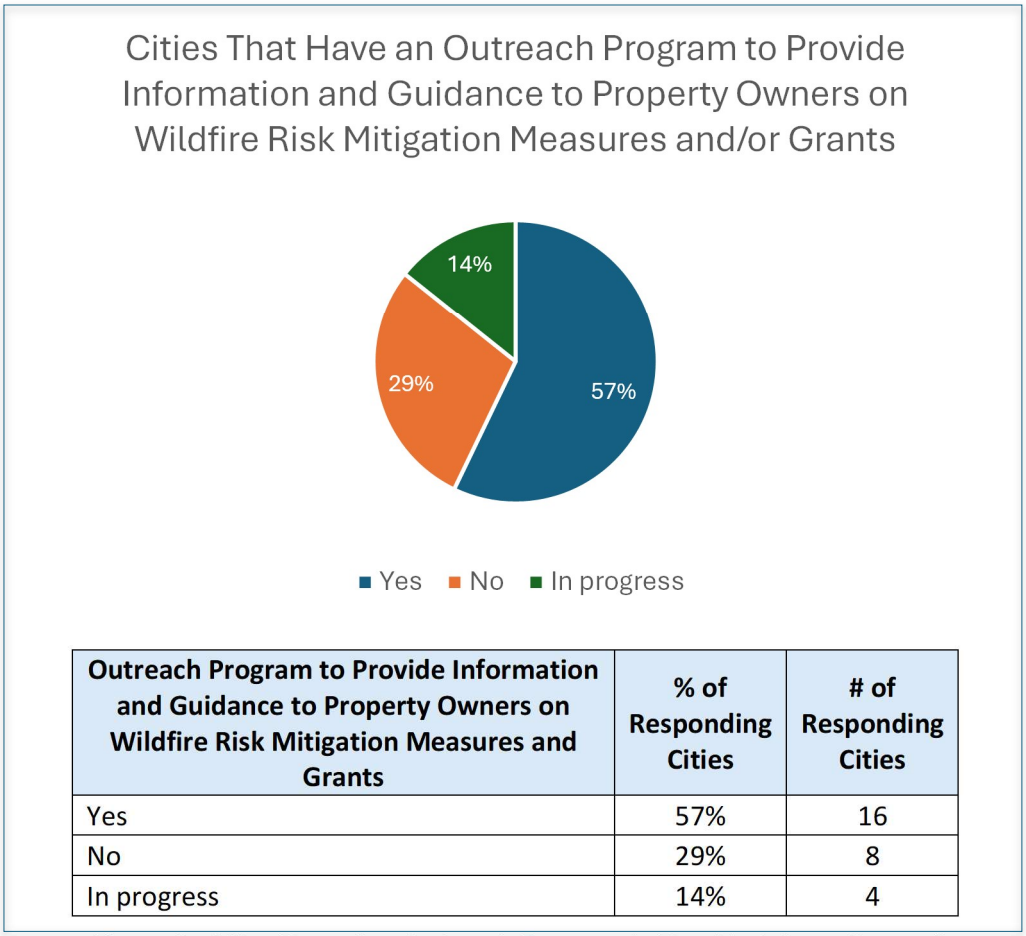
11 of 28 responding cities reported having achieved or have applications pending approval for community-level wildfire risk mitigation designations. Achievement of community-level wildfire risk mitigation designations is a significant way local governments, local fire departments, unincorporated areas, and special districts can reduce wildfire and insurance risk for their residents. A summary of the survey results for cities that have achieved or applied for community-level wildfire risk mitigation designation are shown at Figure 8.



Achieved, Applied for, or Plan to Apply for a Community-Level Wildfire Risk Mitigation Designations	% of Responding Cities	# of Responding Cities
Yes	39%	11
No	61%	17
In progress	0%	0

Figure 8 Cities Reporting Achieved, Applied for, or Plan to Apply for a Community-Level Wildfire Risk Mitigation Designation

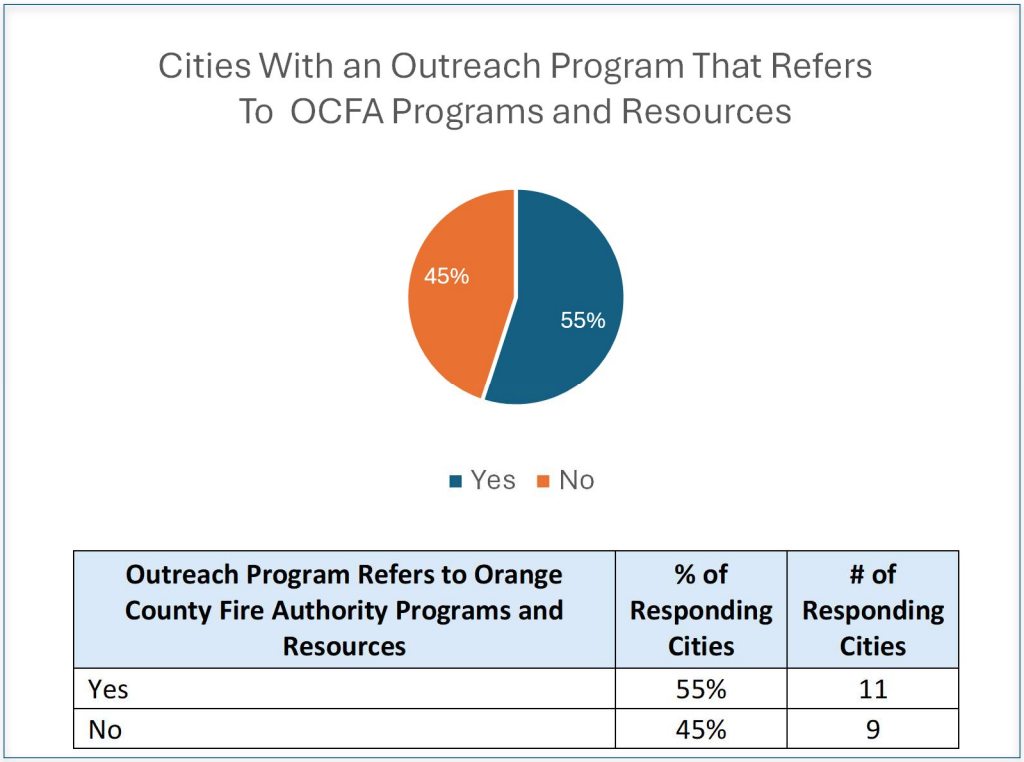
16 of 28 responding cities reported having an outreach program that provides information and guidance to property owners on wildfire risk mitigation measures and grant programs. A summary of the survey results on cities reporting whether they have these outreach programs in place are shown at Figure 9. These outreach programs are needed to help homeowners achieve awareness and ability to plan and take actions required to reduce individual and community wildfire and insurance risk.



Outreach Program to Provide Information and Guidance to Property Owners on Wildfire Risk Mitigation Measures and Grants	% of Responding Cities	# of Responding Cities
Yes	57%	16
No	29%	8
In progress	14%	4

Figure 9 Cities Reporting Outreach Program to Provide Information and Guidance to Property Owners on Wildfire Risk Mitigation Measures and/or Grants

11 of the 16 cities reported having their own outreach programs, are Orange County Fire Authority (OCFA) member cities, and referred to one or more of OCFA's comprehensive programs and resources (see Figure 10). While OCFA member cities' use of OCFA outreach programs and resources is efficient and beneficial to their residents, the availability of a direct local contact at the city who is knowledgeable and can provide even a minimum of information and guidance on wildfire mitigation resources would help remove barriers to homeowners' actions to reduce wildfire risk.



Outreach Program Refers to Orange County Fire Authority Programs and Resources	% of Responding Cities	# of Responding Cities
Yes	55%	11
No	45%	9

Figure 10 Cities Reporting Their Outreach Program Refers to Orange County Fire Authority Outreach Programs and Resources

Orange County Homeowners Associations Play an Important Role

According to the California Community Managers Association, there are 4,927 homeowners associations (HOA) in Orange County, and 82% of Orange County residents live in HOAs.[56] These HOAs communicate directly with their residents, and thus have the ability to mobilize people and resources to effectively achieve and maintain community-level wildfire risk mitigation designations and reduce their residents' homeowner insurance premiums.

HOAs are the local contact for their residents, and through their architectural and landscape standards can effectively communicate information on home hardening and defensible space requirements. HOAs often host community leaders and local fire service agencies for fire prevention workshops and other outreach events for HOA residents. Their local contact function can also provide information and organize opportunities to volunteer and support local fire prevention overall through activities such as Citizens Brigade[57] and Bike Brigade.[58] These HOA-hosted workshops, outreach

[56] California Association of Community Managers. Estimated number of residents living in HOAs based on average of 2010-2014 Census reports of 3.04 persons per household. www.cacm.org.
[57] *Weathered: After the LA Firestorm.* PBS, KCET, 2026.
[58] Ellis, Rebecca. Los Angeles Times. January 10, 2026. *Topanga Canyon felt abandoned. So residents are banding together to fight fire.* https://www.latimes.com/california/story/2025-01-10/topanga-canyon-felt-abandoned-so-*residents*-are-banding-together-to-fight-fire. Accessed March 6, 2026.

events, and local contact functions are effective means to help homeowners achieve awareness and ability to plan and take actions necessary to reduce wildfire and insurance risk.

HOAs often have significant responsibility for large open space areas of Orange County that can total hundreds of acres of fuel modification zones. The HOAs' collaborative role with local fire service agencies in managing these fuel modification zones is as important as their role with HOA residents in the shared responsibilities for wildfire and insurance risk reduction.

Homeowners are Responsible for Reducing Home Ignition Potential

Fire science research has demonstrated that ignition-resistant homes can survive wildfire without firefighter protection.[59] Where there are enough ignition-resistant homes, the WUI fire chain of events can be broken to prevent fire disasters, and these homes can escape destruction or survive undamaged. Taking the actions necessary to make homes ignition resistant to windborne embers is the responsibility of homeowners. The role of the homeowner is critical in the shared responsibilities for reducing wildfire and insurance risk in WUI areas.

Homeowners need support from local governments and fire service agencies to achieve the awareness and ability to plan and take actions necessary to make homes ignition resistant. This support is most effectively delivered through local outreach programs; effective communications in outreach programs have been found to be the more local, personalized efforts such as one-on-one consultation with fire experts, townhall events, small workshops, tours, and demonstrations.[60] For example, provision of in-person or online home assessments that result in written recommendations to homeowners for specific wildfire risk mitigation actions. Documentation of the recommended actions taken can then be presented to homeowners' insurers for the insurance discounts required by Safer from Wildfires.

Safer from Wildfires home hardening and defensible space measures protect homes and communities, save homeowners, local governments, and fire authorities as well as insurance companies from catastrophic loss while also providing discounts for homeowners' insurance premiums.

Reducing wildfire risk in the wildland-urban interface helps ensure that insurance coverage remains accessible. California's wildfire and insurance crisis demands coordinated action from local governments and fire authorities, communities, and homeowners to reduce risk of wildfire.

[59] Cohen, *The Wildland-Urban Interface Fire Problem*, 23.
[60] Gammanco, *The Return of Conflagration,* 34.

FINDINGS

In accordance with California Penal Code Sections 933 and 933.05, the 2025-2026 Orange County Grand Jury requires (or, as noted, requests) responses from each agency affected by the findings presented in this section. The responses are to be submitted to the Presiding Judge of the Superior Court.

Based on its investigation “Wildfires Hit Home” the 2025-2026 Orange County Grand Jury has arrived at the following six findings:

F1 More frequent and severe wildfires driven by increasingly hotter, drier, and windier conditions in the Orange County wildland-urban interface are escalating impacts on financial and non-financial resources. Among the financial costs are dramatic increases in homeowners’ insurance premiums, nonrenewals, and inabilities to obtain insurance.

F2 Actions that address conditions in the home ignition zone to significantly reduce ignition potential can prevent a community wildland-urban interface fire disaster or suburban conflagration.

F3 Expanded engagement with the community to raise awareness and provide support regarding home hardening and defensible space will increase effectiveness of wildfire risk mitigation and insurance risk reduction efforts.

F4 Achievement of community-level and property-level wildfire risk mitigation designations (such as Firewise USA Site, Fire Risk Reduction Community or Insurance Institute for Business and Home Safety certification) lessens wildfire risk and helps reduce insurance premium costs.

F5 All county residents should be made aware that Safer from Wildfire regulation requires insurers to provide discounts to homeowners and communities that implement home hardening and defensible space measures regardless of whether a property is located within a Fire Hazard Severity Zone.

F6 AB888, California Safe Homes Grant Program, provides financial assistance to eligible homeowners, cities, counties, and special districts for home hardening and defensible space measures. Applying for and using these grant funds will reduce wildfire losses and improve insurability and resilience of vulnerable communities.

RECOMMENDATIONS

In accordance with California Penal Code Sections 933 and 933.05, the 2025-2026 Orange County Grand Jury requires (or, as noted, requests) responses from each agency affected by the recommendations presented in this section. The responses are to be submitted to the Presiding Judge of the Superior Court.

Based on its investigation described herein, the 2025-2026 Orange County Grand Jury makes the following recommendations:

R1 By December 31, 2026, the Orange County Board of Supervisors should plan to host a county-wide annual wildfire prevention fair for the County and all cities and fire service agencies, including Orange County Fire Authority, to showcase respective wildfire outreach programs, and for the first annual wildfire prevention fair to be scheduled no later than December 31, 2027. [F1, F2, F3, F4, F5, F6]

R2 By December 31, 2026, cities and fire service agencies, including Orange County Fire Authority should commit to participation in a county-wide annual wildfire prevention fair planned by the Orange County Board of Supervisors to showcase wildfire prevention outreach programs. [F1, F2, F3, F4, F5, F6]

R3 By December 31, 2026, cities, unincorporated areas, special districts, and fire service agencies in High and Very-High Fire Hazard Severity Zones should initiate planning activities to achieve community-level wildfire risk mitigation designations and/or establish a local Fire Safe Council within one year. [F4, F5, F6]

R4 By December 31, 2026, to ensure city residents are engaged and aware of wildfire risk reduction resources, OCFA member and non-member cities should provide information, develop their own outreach program, and establish a direct contact person(s) for their residents. This is in addition to whatever referrals or references made to OCFA outreach programs. [F1, F2, F3, F4, F5, F6]

COMMENDATIONS

Yorba Linda Water District

The 2025-26 Orange County Grand Jury extends its special thanks to the Yorba Linda Water District (YLWD) for providing two tours of its facilities, including their non-portable Heli-Hydrants™. The YLWD with foresight and planning installed three Heli-Hydrant™ facilities. One of the tanks was the first to be installed in Southern California. These innovative tanks enable fire department helicopters to access water more quickly and efficiently, improving helicopter firefighting capabilities in areas where wildland vegetation and human development intersect, such as in the Yorba Linda service area.



Source: 2025-2026 Grand Jury

Newport Beach Fire Department

The 2025-2026 Orange County Grand Jury acknowledges and recognizes the Newport Beach Fire Department for their outstanding and continuing efforts to lead the Southern California region in dedication and adherence to the highest level of fire protection and safety. They are a role model for other cities in Orange County and elsewhere. In 2024, the Insurance Services Office honored Newport Beach Fire Department as a Top Tier Class 1 fire agency through its Public Protection Classification Program Newport Beach Fire Department shares the Top Tier Class 1 designation with only about 1% of the top fire departments nationwide.

The Grand Jury particularly commends Newport Beach Fire Prevention leadership, who generously dedicated time and expertise to share insights from their extensive knowledge of fire science.

REQUIRED RESPONSES

California Penal Code Section 933 requires the governing body of any public agency which the Grand Jury has reviewed, and about which it has issued a final report, to comment to the Presiding Judge of the Superior Court on the findings and recommendations pertaining to matters under the control of the governing body. Such comment shall be made no later than 90 days after the Grand Jury publishes its report (filed with the Clerk of the Court). Additionally, in the case of a report containing findings and recommendations pertaining to a department or agency headed by an elected County official (e.g., District Attorney, Sheriff, etc.), such elected County official shall comment on the findings and recommendations pertaining to the matters under that elected official's control within 60 days to the Presiding Judge with an information copy sent to the Board of Supervisors.

The following excerpts from the California Penal Code provide the requirements for public agencies to respond to the Findings and Recommendations of this Grand Jury report:

§933

(c) No later than 90 days after the grand jury submits a final report on the operations of any public agency subject to its reviewing authority, the governing body of the public agency shall comment to the presiding judge of the superior court on the findings and recommendations pertaining to matters under the control of the governing body, and every elected county officer or agency head for which the grand jury has responsibility pursuant to Section 914.1 shall comment within 60 days to the presiding judge of the superior court, with an information copy sent to the board of supervisors, on the findings and recommendations pertaining to matters under the control of that county officer or agency head and any agency or agencies which that officer or agency head supervises or controls. In any city and county, the mayor shall also comment on the findings and recommendations. All of these comments and reports shall forthwith be submitted to the presiding judge of the superior court who impaneled the grand jury. A copy of all responses to grand jury reports shall be placed on file with the clerk of the public agency and the office of the county clerk, or the mayor when applicable, and shall remain on file in those offices. One copy shall be placed on file with the applicable grand jury final report by, and in the control of the currently impaneled grand jury, where it shall be maintained for a minimum of five years.

§933.05.

(a) For purposes of subdivision (b) of Section 933, as to each grand jury finding, the responding person or entity shall indicate one of the following:

(1) The respondent agrees with the finding.

(2) The respondent disagrees wholly or partially with the finding, in which case the response shall specify the portion of the finding that is disputed and shall include an explanation of the reasons, therefore.

(b) For purposes of subdivision (b) of Section 933, as to each grand jury recommendation, the responding person or entity shall report one of the following actions:

(1) The recommendation has been implemented, with a summary regarding the implemented action.

(2) The recommendation has not yet been implemented, but will be implemented in the future, with a timeframe for implementation.

(3) The recommendation requires further analysis, with an explanation and the scope and parameters of an analysis or study, and a timeframe for the matter to be prepared for discussion by the officer or head of the agency or department being investigated or reviewed, including the governing body of the public agency when applicable. This timeframe shall not exceed six months from the date of publication of the grand jury report.

(4) The recommendation will not be implemented because it is not warranted or is not reasonable, with an explanation, therefore.

(c) However, if a finding or recommendation of the grand jury addresses budgetary or personnel matters of a county agency or department headed by an elected officer, both the agency or department head and the board of supervisors shall respond if requested by the grand jury, but the response of the board of supervisors shall address only those budgetary or personnel matters over which it has some decision-making authority. The response of the elected agency or department head shall address all aspects of the findings or recommendations affecting his or her agency or department.

The Orange County Grand Jury requires the following responses:

Orange County Board of Supervisors	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R1, R2, R3

Orange County Fire Authority Board of Directors	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3
City of Aliso Viejo	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Anaheim	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Brea	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Buena Park	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Costa Mesa	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Cypress	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4

City of Dana Point	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Fountain Valley	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Fullerton	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Garden Grove	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Huntington Beach	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Irvine	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of La Habra	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4

City of La Palma	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Laguna Beach	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Laguna Hills	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Laguna Niguel	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Laguna Woods	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Lake Forest	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Los Alamitos	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4

City of Mission Viejo	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Newport Beach	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Orange	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Placentia	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Rancho Santa Margarita	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of San Clemente	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of San Juan Capistrano	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4

City of Santa Ana	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Seal Beach	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Stanton	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Tustin	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Villa Park	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4
City of Westminster	90 Day Response Requested
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R4
City of Yorba Linda	90 Day Response Required
Findings:	F1, F2, F3, F4, F5, F6
Recommendations:	R2, R3, R4

Acronyms

AB	Assembly Bill
B	Brush
BCR	Benefit Cost Ratio
CAL FIRE	California Department of Forestry and Fire Protection
CAL OES	California Governor's Office of Emergency Services
CC	Contract Counties
CDI	California Department of Insurance
CRR	Community Risk Reduction
CWUIC	California Wildland-Urban Interface Code
FAIR	Fair Access to Insurance Requirement
FEMA	Federal Emergency Management Agency
FHDS	Fire Hardening and Defensible Space
FHSZ	Fire Hazard Severity Zone
G	Grass
HOA	Homeowners Association
IBHS	Insurance Institute for Business & Home Safety®
IWUIC	International Wildland-Urban Interface Code
LRA	Local Responsibility Area
NFPA	National Fire Protection Association
OCFA	Orange County Fire Authority
P&C	Property and Casualty
PIF	Policies in Force
SB	Senate Bill
SRA	State Responsibility Area
USDA	United States Department of Agriculture

USFS	United States Forest Service
WRAP	Wildfire Risk Reduction and Asset Protection
WUI	Wildland-Urban Interface
YLWD	Yorba Linda Water District

Glossary

Aspect	Compass direction that a slope or terrain surface faces, influencing sunlight exposure, temperature, and vegetation.
Catastrophic loss	A sudden, severe, and often, widespread event resulting in extreme financial, loss of life, or permanent injury.
Class-A roof	Highest fire resistance classification for a roof assembly, signifying its effectiveness against severe fire exposure.
Conflagration	A particularly large and destructive fire; in the built environment, this may describe a fire that spreads via structure to structure.
Defensible space	Buffer zone created and managed between buildings and surrounding wildland area to protect buildings from embers, flames, or heat, slow or stop wildfire spread, and help ensure safety of firefighters.
Ember	Small piece of burning or glowing fragment from a fire.
Ember-resistant	Refers to features that reduce the risk of ignition from embers.
Ember spot ignition	Refers to one of the principal ways homes can ignite during extreme WUI fires, by embers directly on a house.
Firebrands	Refers to airborne embers; pieces of burning wood.
Firewise USA	Program administered by NFPA® and co-sponsored by the USDA Forest Service and the National Association of State Foresters.
Fuel modification zone	Designated area where vegetation is managed to reduce wildfire risk for protection of homes and communities.
Fuel reduction	Management of vegetation to reduce risk of wildfires.
Heli-Hydrant™	Patented rapid-fill water tank system for helicopter firefighting operations.
Home hardening	Utilizing building materials, construction methods and maintenance practices to increase resistance to ignition from fire exposure.
Home ignition potential	Susceptibility of a home and its immediate surroundings within 100 feet (thirty meters) to ignite during a wildfire.
Home ignition zone	A home and its immediate surroundings within 100 feet (thirty meters).

Ignition	Process leading to the onset of a sustained combustion reaction; “start of a fire.”
Ignition-resistant	Refers to materials and construction methods designed to resist ignition or sustained flaming combustion; difficult to catch fire when exposed to direct flame or heat.
Wildland fuels	Burnable plant materials that can act as fuel during wildfires, including grasses, shrubs, trees, dead leaves, and fallen pine needles.
Zone 0	Ember-resistant defensible space within the first five feet around a structure, required for properties in State Responsibility Area or Very High Fire Hazard Severity Zone in the Local Responsibility Area.

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Appendix A

CAL FIRE Wildfire Data

Top 20 Deadliest California Wildfires

	FIRE NAME *(CAUSE)*	DATE	COUNTY	ACRES	*STRUCTURES*	DEATHS
1	**CAMP FIRE** *(Powerlines)*	November 2018	Butte	153,336	18,804	**85**
2	**GRIFFITH PARK** *(Unknown)*	October 1933	Los Angeles	47	0	**29**
3	**TUNNEL - Oakland Hills** *(Rekindle)*	October 1991	Alameda	1,600	2,900	**25**
4	**TUBBS** *(Electrical)*	October 2017	Napa & Sonoma	36,807	5,643	**22**
5	**EATON** *(Under Investigation)**	January 2025	Los Angeles	14,021	9,413	**19**
6	**NORTH COMPLEX** *(Lightning)*	August 2020	Butte, Plumas, & Yuba	318,935	2,352	**15**
7	**CEDAR** *(Human Related)*	October 2003	San Diego	273,246	2,820	**15**
8	**RATTLESNAKE** *(Arson)*	July 1953	Glenn	1,340	0	**15**
9	**PALISADES** *(Under Investigation)**	January 2025	Los Angeles	23,707	6,833	**12**
10	**LOOP** *(Unknown)*	November 1966	Los Angeles	2,028	0	**12**
11	**HAUSER CREEK** *(Human Related)*	October 1943	San Diego	13,145	0	**11**
12	**INAJA** *(Human Related)*	November 1956	San Diego	43,904	0	**11**
13	**IRON ALPS COMPLEX** *(Lightning)*	August 2008	Trinity	105,855	10	**10**
14	**REDWOOD VALLEY** *(Power Lines)*	October 2017	Mendocino	36,523	544	**9**
15	**HARRIS** *(Undetermined)*	October 2007	San Diego	90,440	548	**8**
16	**CANYON** *(Unknown)*	August 1968	Los Angeles	22,197	0	**8**
17	**CARR** *(Human Related)*	July 2018	Shasta County, Trinity	229,651	1614	**8**
18	**LNU Lightning Complex** *(Lightning/Arson)*	August 2020	Napa/Sonoma/Yolo/Stanislaus/ Lake	363,220	1,491	**6**
19	**ATLAS** *(Powerline)*	October 2017	Napa & Solano	51,624	781	**6**
20	**OLD** *(Human Related)*	October 2003	San Bernardino	91,281	1,003	**6**

** Fires with the same death count are listed by most recent. Several fires have had 4 fatalties, but only the most recent are listed.
***This list does not include fire jurisdiction. These are the Top 20 regardless of whether they were state, federal, or local responsibility.

7/25/2025

Source: CalFire Redbook Data

Figure 11 Top 20 Deadliest California Wildfires

Top 20 Most Destructive California Wildfires

	FIRE NAME *(CAUSE)*	DATE	COUNTY	ACRES	*STRUCTURES*	DEATHS
1	**CAMP** *(Powerlines)*	November 2018	Butte	153,336	**18,804**	85
2	**EATON** *(Under Investigation)**	January 2025	Los Angeles	14,021	**9,413**	19
3	**PALISADES** *(Under Investigation)**	January 2025	Los Angeles	23,707	**6,833**	12
4	**TUBBS** *(Electrical)*	October 2017	Napa & Sonoma	36,807	**5,636**	22
5	**TUNNEL - Oakland Hills** *(Rekindle)*	October 1991	Alameda	1,600	**2,900**	25
6	**CEDAR** *(Human Related)*	October 2003	San Diego	273,246	**2,820**	15
7	**NORTH COMPLEX** *(Lightning)*	August, 2020	Butte, Plumas, & Yuba	318,935	**2,352**	15
8	**VALLEY** *(Electrical)*	September 2015	Lake, Napa & Sonoma	76,067	**1,955**	4
9	**WITCH** *(Powerlines)*	October 2007	San Diego	197,990	**1,650**	2
10	**WOOLSEY** *(Electrical)*	November 2018	Ventura	96,949	**1,643**	3
11	**CARR** *(Human Related)*	July 2018	Shasta County, Trinity	229,651	**1,614**	8
12	**GLASS** *(Undetermined)*	September 2020	Napa & Sonoma	67,484	**1,520**	0
13	**LNU LIGHTNING COMPLEX** *(Lightning/Arson)*	August 2020	Napa, Solano, Sonoma, Yolo, Lake, & Colusa	363,220	**1,491**	6
14	**CZU LIGHTNING COMPLEX** *(Lightning)*	August 2020	Santa Cruz, San Mateo	86,509	**1,490**	1
15	**NUNS** *(Powerline)*	October 2017	Sonoma	54,382	**1,355**	3
16	**DIXIE** *(Powerline)*	July 2021	Butte, Plumas, Lassen, & Tehama	963,309	**1,311**	1
17	**THOMAS** *(Powerline)*	December 2017	Ventura & Santa Barbara	281,893	**1,063**	2
18	**CALDOR** *(Under Investigation)*	September 2021	Alpine, Amador, & El Dorado	221,774	**1,003**	1
19	**OLD** *(Human Related)*	October 2003	San Bernardino	91,281	**1,003**	6
20	**JONES** *(Undetermined)*	October 1999	Shasta	26,200	**954**	1

"Structures" include homes, outbuildings (barns, garages, sheds, etc) and commercial properties destroyed.
This list does not include fire jurisdiction. These are the Top 20 regardless of whether they were state, federal, local or tribal responsibility.
*Numbers not final *DINS Disclaimer: These numbers are preliminary based on aerial assessments dedicating heat sources which can include chicken coops, outbuildings, sheds, water containers, etc. *Validated inspections are currently being ground-verified by Damage Assessment Teams.

7/25/2025

Source: CalFire Redbook Data

Figure 12 Top 20 Most Destructive California Wildfires

Incident #	County	Fire Name	Date		Direct Protection Area	Acres Burned	Vegetation Type	Cause	Structures		Fatalities	
			Start	Contained					Destroyed	Damaged	Firefighters	Civilians
ORC-127883	ORANGE RIVERSIDE	AIRPORT	9/9/24	10/5/24	CC	23,526	B, G	EQUIPMENT	160	34		
CNF-405	ORANGE	JIM	3/2/22	3/9/22	USFS	553	B, G	HUMAN				
ORC-136890	ORANGE	BOND	12/2/20	12/11/20	CC	6,686	B, G	STRUCTURE	31	21		
ORC-121612	ORANGE	BLUE RIDGE	10/26/20	11/7/20	CC	13,694	B, G	UNDETERMINED	1	12		
ORC-121364	ORANGE	SILVERADO	10/26/20	11/7/20	CC	12,466	B, G	UNDER INVESTIGATION	5	11		
CNF-2664	ORANGE RIVERSIDE	HOLY	8/6/18	9/14/18	USFS	23,025	B, G	ARSON	24	18		
ORC-110494	ORANGE	CANYON 2	10/9/17	10/17/17	CC	9,217	B, G	MISCELLANEOUS	25	55		
ORC-1478	ORANGE	CANYON	9/25/17	10/3/17	CC	2,662	B, G	MISCELLANEOUS	7			
CNF-2873	ORANGE	SILVERADO	9/12/14	9/20/14	USFS	985	B	UNDETERMINED				
ORC-045067	ORANGE	CARBON CANYON	7/7/11	7/8/11	CALFIRE/CC	508	B	UNDETERMINED				

Notes:
B = Brush
G = Grass
CC = Contract Counties
USFS = United States Forest Service
Source: CalFire Redbook Data

Figure 13 Large Fires 300 Acres and Greater - State and Contract Counties Direct Protection Area

Year	County	Fire Name	Total	A < 0.25 Acres	B 0.26 - 9.99 Acres	C 10 - 99 Acres	D 100 - 299 Acres	E 300 - 999 Acres	F 1000 - 4999 Acres	G > 5000 Acres
2024	Orange	Airport	39	31	5	1	1	0	0	1
2023	Orange	-	28	18	10	0	0	0	0	0
2022	Orange	Jim	30	23	4	0	2	1	0	0
2021	Orange	-	7	5	2	0	0	0	0	0
2020	Orange	Bond, Blue Ridge, Silverado	45	33	7	2	0	0	0	3
2019	Orange	-	46	36	7	2	1	0	0	0
2018	Orange	Holy	57	49	5	0	2	0	0	1
2017	Orange	Canyon, Canyon 2	71	56	12	1	0	0	1	1
2016	Orange	-	42	33	4	5	0	0	0	0
2015	Orange	-	3	2	1	0	0	0	0	0
2014	Orange	Silverado	8	6	1	0	0	1	0	0
2013	Orange	-	13	12	1	0	0	0	0	0
2012	Orange	-	19	16	2	1	0	0	0	0
2011	Orange	Carbon Canyon	10	9	0	0	0	1	0	0
2010	Orange	-	7	1	5	1	0	0	0	0
2009	Orange	-	10	6	0	3	1	0	0	0
2008	Orange	-	8	6	2	0	0	0	0	0
2008 - 2024	Annualized	-	26.1	20.1	4.0	0.9	0.4	0.2	0.1	0.4

Yellow highlight signifies named fires including fires that span both Orange and Riverside counties
Source: CalFire Redbook Data

Figure 14 Orange County Wildfires by Size

Appendix B

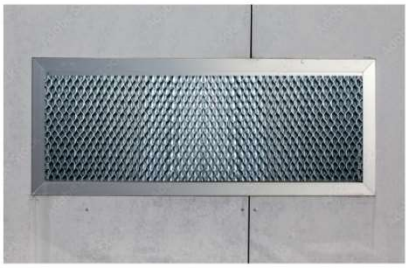
Safer from Wildfires Flyer



Figure 15 Safer from Wildfires Flyer, Page 1

3 Ways to Get Started with Safer from Wildfires

Don't know where to start? Here are 3 low-cost steps you can take today.



Keep embers out
Installing 1/16 to 1/8 inch noncombustible, corrosion-resistant metal mesh screens over attic vents can keep wind-blown embers out of your house.



Clear the first 5 feet
Removing greenery and replacing wood chips with stone or decomposed granite 5 feet around your home prevents fire from getting a foot in the door.



Be safer together
With Firewise USA, communities as small as 8 dwelling units or as big as 2,500 can create an action plan and start being safer together. Firewise USA is a nationally recognized program with proven results, sponsored by the National Fire Prevention Association.

Do more, save more

Every action under Safer from Wildfires will qualify you for an insurance discount. By doing more, you can save more.

- Class A fire-rated roof
- 5-foot ember-resistant zone around the structure
- Noncombustible 6 inches at the bottom of walls
- Ember- and fire-resistant vents
- Double pane windows or added shutters
- Enclosed eaves
- Cleared vegetation and debris from under decks
- Move sheds and outbuildings at least 30 feet away
- Trim trees and remove brush in compliance with state and local defensible space laws
- Neighborhoods can form a Firewise USA community
- Cities, counties, and local districts can become certified as a Fire Risk Reduction Community

Scan to find more resources

Figure 16 Safer from Wildfires Flyer, Page 2

Appendix C

Fire Hazard Severity Zone Map of Orange County

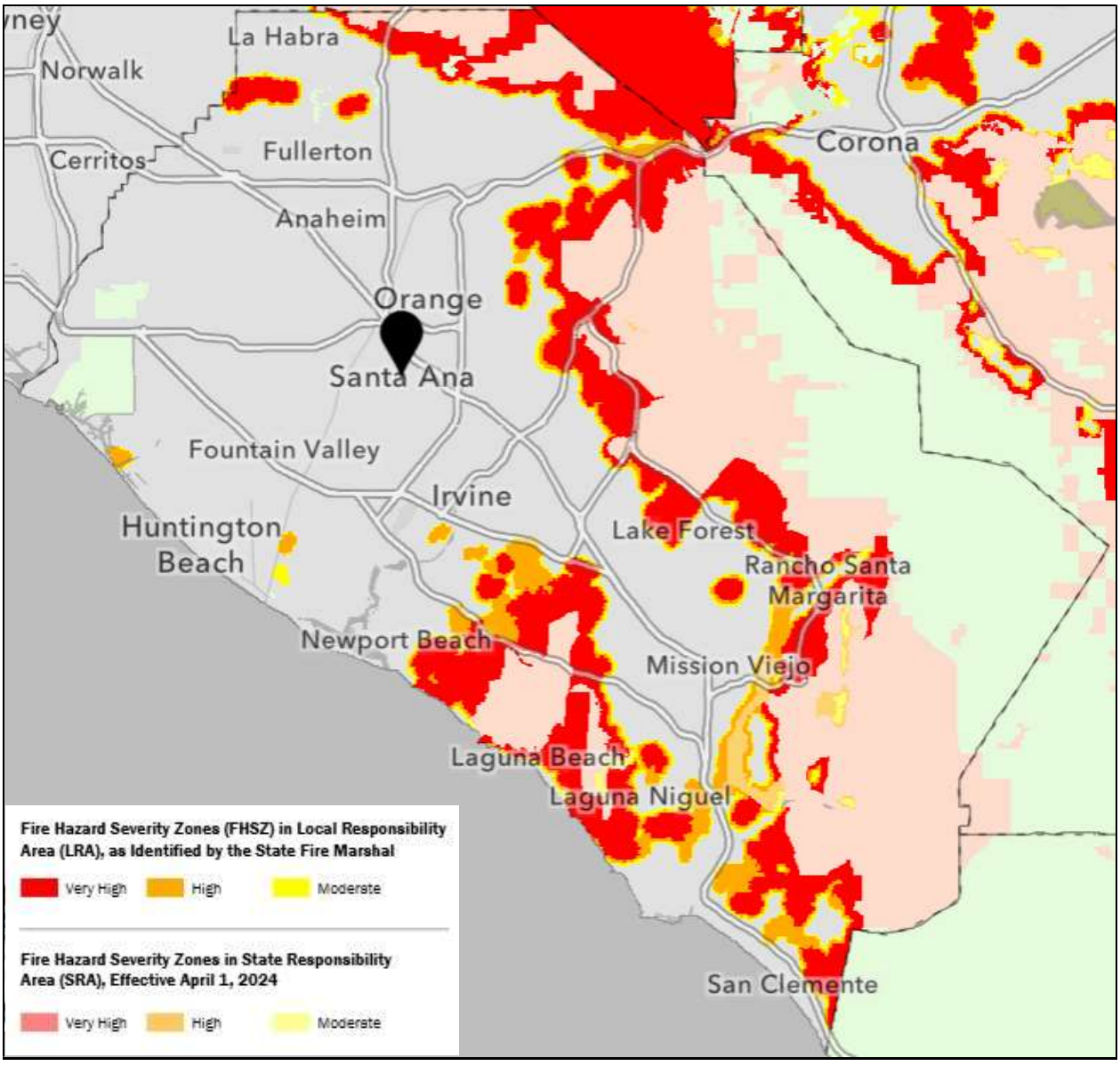


Figure 17 Fire Hazard Severity Zone Map of Orange County

Appendix D

CALIFORNIA ASSOCIATION OF REALTORS®

FIRE HARDENING AND DEFENSIBLE SPACE DISCLOSURE AND ADDENDUM

(C.A.R. Form FHDS, Revised 6/25)

This is a disclosure and addendum to the Purchase Agreement, OR ☐ Other _____ ("Agreement"), dated _____, on property known as _____ ("Property"), in which _____ is referred to as Buyer, and _____ is referred to as Seller.

1. **LAW APPLICABILITY:** If this property does not meet the conditions stated in **paragraph 1A** or **1B**, there is no requirement to complete the subsequent applicable paragraphs.
   A. **Home Fire Hardening Disclosure:** The Notice and disclosure of vulnerabilities in **paragraph 2** are only required for sellers of residential properties if: **(i)** the Property contains one to four units; **(ii)** the seller is required to complete a Transfer Disclosure Statement (C.A.R. Form TDS or MHTDS); **(iii)** the Property is located in either a **high or very high** fire hazard severity zone; and **(iv)** the improvement(s) on the Property were constructed before January 1, 2010. IF ANY OF THESE FOUR CONDITIONS IS NOT MET, SELLER DOES NOT HAVE TO ANSWER THE QUESTIONS IN **PARAGRAPH 2B AND 2C**.
   B. **Defensible Space Compliance:** The disclosures and requirements specified in **paragraph 3** are only required for sellers of residential properties if: **(i)** the Property contains one to four units; **(ii)** the seller is required to complete a Transfer Disclosure Statement (C.A.R. Form TDS or MHTDS); and **(iii)** the Property is located in either a **high or very high** fire hazard severity zone. IF ANY OF THESE THREE CONDITIONS IS NOT MET, **PARAGRAPH 3** DOES NOT HAVE TO BE COMPLETED.
   C. **Fire Hazard Severity Zone Status:** It may be possible to determine if a property is in a **high or very high** fire hazard severity zone by consulting with a natural hazard zone disclosure company or reviewing the company's report. This information may also be available through a local agency where this information should have been filed. Cal Fire has a "Fire Hazard Severity Zone Viewer" where you can input the Property address to determine which fire hazard zone, if any, that the Property is located in. A link to the viewer can be found on Cal Fire's website at **https://www.fire.ca.gov/dspace/**.

2. **FIRE HARDENING DISCLOSURE (☐ Property is built on or after January 1, 2010. Paragraphs 2B and 2C do not have to be completed):**
   A. **FIRE HARDENING STATUTORY NOTICE:** "THIS HOME IS LOCATED IN A HIGH OR VERY HIGH FIRE HAZARD SEVERITY ZONE AND THIS HOME WAS BUILT BEFORE THE IMPLEMENTATION OF THE WILDFIRE URBAN INTERFACE BUILDING CODES WHICH HELP TO FIRE HARDEN A HOME. TO BETTER PROTECT YOUR HOME FROM WILDFIRE, YOU MIGHT NEED TO CONSIDER IMPROVEMENTS. INFORMATION ON FIRE HARDENING, INCLUDING CURRENT BUILDING STANDARDS AND INFORMATION ON MINIMUM ANNUAL VEGETATION MANAGEMENT STANDARDS TO PROTECT HOMES FROM WILDFIRES, CAN BE OBTAINED ON THE INTERNET WEBSITE HTTP://WWW.READYFORWILDFIRE.ORG".
   B. **FIRE HARDENING VULNERABILITIES: Are you** (Seller) aware of the following features that may make the home vulnerable to wildfire and flying embers (Seller is not obligated to explain or clarify their responses to questions **2B(1)-2B(6)**, whether they answer "yes" or "no." Voluntary explanation/clarification is permitted but not required).
      (1) Eave, soffit, and roof ventilation where the vents have openings in excess of one-eighth of an inch or are not flame and ember resistant..... ☐ Yes ☐ No
      (2) Roof coverings made of untreated wood shingles or shakes..... ☐ Yes ☐ No
      (3) Combustible landscaping or other materials within five feet of the home and under the footprint of any attached deck..... ☐ Yes ☐ No
      (4) Single pane or non-tempered glass windows..... ☐ Yes ☐ No
      (5) Loose or missing bird stopping or roof flashing..... ☐ Yes ☐ No
      (6) Rain gutters without metal or noncombustible gutter covers..... ☐ Yes ☐ No

      Explanation/Clarification: _____
   C. **LIST OF LOW COST RETROFITS:** The following is a list of low cost retrofits developed and listed by the California Department of Forestry and Fire Protection (CAL FIRE) and the California Governor's Office of Emergency Services (OES). More information on home hardening is available at readyforwildfire.org. A list of low cost retrofits with dynamic links can be found at https://readyforwildfire.org/wp-content/uploads/2025/04/Low-Cost-Retrofit-Flyer-Handout-.pdf.

      Have you (Seller) completed any of the following low-cost retrofits during the time you have owned the property? (If the retrofit was partially completed or only applied to a portion of the identified feature, or if similar work was performed, or if your response below needs clarification, provide the explanation/clarification below. If you are unsure if the retrofit item was completed or satisfied the conditions specified, check "No",and provide any explanation/clarification below.)
      (1) Roof replaced with Class A fire-rated roof..... ☐ Yes ☐ No
      (2) Spaces between roof covering and sheathing blocked with non-combustible materials (bird stops)..... ☐ Yes ☐ No
      (3) Installation of noncombustible gutter cover on gutters to prevent the accumulation of leaves and debris in the gutter..... ☐ Yes ☐ No
      (4) Covered chimney and stovepipe outlets with a noncombustible corrosion-resistant metal mesh screen (spark arrestor), with 3/8 inch to ½ inch openings..... ☐ Yes ☐ No
      (5) Install ember and flame-resistant vents..... ☐ Yes ☐ No
      (6) Caulk and plug gaps greater than 1/8-inch around exposed rafters and blocking to prevent ember intrusion into the attic or other enclosed spaces..... ☐ Yes ☐ No
      (7) Inspect exterior siding for dry rot, gaps, cracks, and warping. Caulk or plug gaps greater than 1/8-inch in siding and replace any damaged boards, including those with dry rot..... ☐ Yes ☐ No
      (8) Install weather-stripping to gaps greater than 1/8-inch between garage doors and door frames to prevent ember intrusion. The weather-stripping must be compliant with UL Standard 10C..... ☐ Yes ☐ No
      (9) Replace windows with multi-paned windows that have at least one pane of tempered glass..... ☐ Yes ☐ No
      (10) Replace siding or deck using compliant noncombustible, ignition-resistant, or other OSFM Wildland Urban Interface (WUI) Products..... ☐ Yes ☐ No

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Buyer's Initials _____/_____ Seller's Initials _____/_____
EQUAL HOUSING OPPORTUNITY

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Figure 18 Fire Hardening and Defensible Space Disclosure, Page 1

(11) Cover openings to operable skylights with a noncombustible metal mesh screen with openings in the screen not to exceed 1/8 inch.....☐ Yes ☐ No
(12) Install a minimum 6-inch metal flashing, applied vertically on the exterior of the wall at the deck-to-wall intersection to protect the combustible siding material.....☐ Yes ☐ No

Explanation/Clarification: _____

3. **DEFENSIBLE SPACE DISCLOSURE AND ADDENDUM: (Paragraph 3 is only required to be completed if all three conditions in paragraph 1B are met; the Defensible Space Decision Tree (C.A.R. Form DSDT) may be consulted for additional information on how to complete this paragraph):**
   A. **LOCAL COMPLIANCE REQUIREMENTS:** The Property (☐ **IS,** ☐ **is NOT)** subject to a local vegetation management ordinance requiring defensible space around an improvement on the Property. (**Paragraphs 3B** and **3C** must be completed regardless of the answer to **paragraph 3A** if the conditions in **paragraph 1B** are met.)
   B. **SELLER REPRESENTATION OF PROPERTY COMPLIANCE** with the applicable State defensible space requirement or local vegetation management ordinance (hereafter, State or local defensible space law) at the time of Seller signature:
      (1) Seller is UNAWARE of whether the Property is in compliance with the applicable State or local defensible space law. Seller does NOT have a report prepared by an Authorized Defensible Space Inspector.
      OR (2) ☐ Property **IS** in compliance with State or local defensible space law, whichever is applicable. If ONLY State law applies, Seller must have obtained compliance within the last 6 months. Seller shall Deliver to Buyer documentation of compliance within **3 (or _____) Days** after Seller's execution of this FHDS form or the time specified in **paragraph 3N(1)** of the Agreement, whichever occurs last. If this paragraph is checked, also check **paragraph 3C(5)** below.
      OR (3) ☐ Property **is NOT** in compliance with State or local defensible space law, whichever is applicable. If Seller has, or agrees to obtain, a report prepared by an Authorized Defensible Space Inspector, Seller shall Deliver such report to Buyer within **3 (or _____) Days** after Seller's execution of this FHDS form or the time specified in **paragraph 3N(1)** of the Agreement, whichever occurs last.
   C. **BUYER AND SELLER AGREEMENT** REGARDING WHICH PARTY SHALL OBTAIN COMPLIANCE WITH APPLICABLE STATE OR LOCAL DEFENSIBLE SPACE REQUIREMENTS:
      (1) **BUYER RESPONSIBILITY – NO LOCAL ORDINANCE.** Buyer shall obtain documentation of compliance with the State defensible space law within one year of Close Of Escrow.*****
      OR (2) ☐ **BUYER RESPONSIBILITY – LOCAL VEGETATION MANAGEMENT ORDINANCE IN EFFECT** which requires compliance as a result of a sale of the Property. The local ordinance allows either Seller or Buyer to obtain documentation of compliance. Buyer shall comply with the requirements of the ordinance after Close Of Escrow.
      OR (3) ☐ **BUYER RESPONSIBILITY – LOCAL VEGETATION MANAGEMENT ORDINANCE IN EFFECT** which does NOT require compliance as a result of a sale of the Property. Buyer shall obtain documentation of compliance with the State defensible space law within one year of Close Of Escrow,***** or if applicable comply with the local requirement after Close Of Escrow.
      OR (4) ☐ **SELLER RESPONSIBILITY – LOCAL VEGETATION MANAGEMENT ORDINANCE IN EFFECT** which requires compliance as a result of a sale of the Property. The local ordinance requires Seller to obtain documentation of compliance prior to Close of Escrow. Seller shall obtain documentation of compliance prior to the time for Buyer's final verification of condition.
      OR (5) ☐ **SELLER RESPONSIBILITY – STATE OR LOCAL COMPLIANCE ALREADY COMPLETE.** If ONLY state law applies, Seller has obtained documentation of compliance with State defensible space requirement within the last 6 months. For either State or local law, Seller shall Deliver documentation of compliance to Buyer;
      OR (6) ☐ **SELLER RESPONSIBILITY – AGREEMENT TO OBTAIN STATE COMPLIANCE.** Seller shall obtain documentation of compliance and Deliver to Buyer prior to the time for Buyer's final verification of condition.
   D. The local agency from which a copy of the documentation in **paragraph 3B(2)**, **3B(3)**, **3C(4), 3C(5),** or **3C(6),** as applicable, may be obtained is _____, which may be contacted at _____.

***** The requirement to provide documentation of compliance with State defensible space requirements only applies if there is a state or local agency, or other governmental entity, or qualified non-profit entity in the jurisdiction where the Property is located that is authorized to inspect the Property and provide documentation of compliance ("Authorized Defensible Space Inspector").

4. ☐ **FINAL INSPECTION REPORT DISCLOSURE:** The Property was newly constructed, or was rebuilt following damage by a fire and the construction required a permit, and Seller has obtained a final inspection report addressing compliance with home fire hardening recommended building standards as described in Government Code § 51182. Seller has a copy of the report, and it is attached, or ☐ Seller does not have a copy of the report and Buyer may obtain a copy at _____.

Seller represents that Seller has provided the answers on paragraphs 2B and 3B of this form based on Seller's awareness on the date of Seller's signature below, and the answers on paragraph 2C are accurate. Seller acknowledges receipt of this Fire Hardening and Defensible Space Disclosure and Addendum and agrees to the applicable terms in paragraph 3C.

Seller _____ Date _____
Seller _____ Date _____

By signing below, Buyer acknowledges that they have received a copy of this Fire Hardening and Defensible Space Disclosure and Addendum, and they have read and understand the form and agree to the terms in paragraph 3C.

Buyer _____ Date _____
Buyer _____ Date _____

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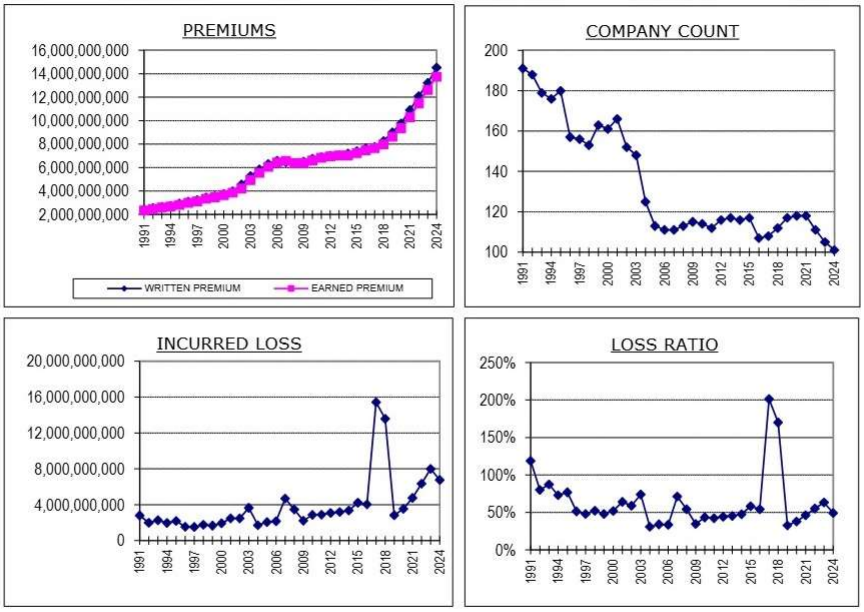
Figure 19 Fire Hardening and Defensible Space Disclosure, Page 2

Appendix E

California Department of Insurance Data

1991-2024 CALIFORNIA P&C HISTORICAL PREMIUM AND LOSS
Line of Business: HOMEOWNERS MULTIPLE PERIL [04]

YEAR	WRITTEN PREMIUM	% Chg.	Co.Count	EARNED PREMIUM	INCURRED LOSS	LOSS RATIO
1991	2,398,651,496		191	2,349,924,901	2,791,008,371	118.77%
1992	2,555,745,940	6.5%	188	2,468,835,484	1,980,200,380	80.21%
1993	2,669,536,350	4.5%	179	2,588,229,132	2,260,932,154	87.35%
1994	2,757,073,066	3.3%	176	2,688,902,970	1,957,548,203	72.80%
1995	2,934,990,317	6.5%	180	2,828,528,558	2,170,026,959	76.72%
1996	3,090,172,058	5.3%	157	2,992,922,532	1,536,204,414	51.33%
1997	3,219,673,063	4.2%	156	3,128,673,253	1,493,329,331	47.73%
1998	3,445,849,365	7.0%	153	3,358,899,095	1,758,775,892	52.36%
1999	3,560,100,595	3.3%	163	3,476,827,465	1,663,998,077	47.86%
2000	3,740,477,538	5.1%	161	3,676,266,079	1,908,291,220	51.91%
2001	3,992,960,925	6.8%	166	3,866,932,308	2,474,244,352	63.98%
2002	4,565,626,156	14.3%	152	4,211,592,936	2,476,270,849	58.80%
2003	5,296,194,308	16.0%	148	4,935,892,774	3,647,291,668	73.89%
2004	5,843,429,606	10.3%	125	5,560,574,064	1,715,301,749	30.85%
2005	6,305,176,422	7.9%	113	6,065,178,507	2,063,072,529	34.02%
2006	6,591,912,516	4.5%	111	6,436,870,073	2,147,266,579	33.36%
2007	6,453,088,200	-2.1%	111	6,568,857,449	4,675,914,725	71.18%
2008	6,355,980,869	-1.5%	113	6,386,251,776	3,452,898,028	54.07%
2009	6,513,371,686	2.5%	115	6,391,096,439	2,209,791,955	34.58%
2010	6,758,183,845	3.8%	114	6,612,865,838	2,870,059,793	43.40%
2011	6,896,796,197	2.1%	112	6,832,454,959	2,890,230,414	42.30%
2012	7,018,043,553	1.8%	116	6,962,824,501	3,076,419,837	44.18%
2013	7,033,097,194	0.2%	117	7,038,071,457	3,189,727,981	45.32%
2014	7,202,319,845	2.4%	116	7,031,937,018	3,351,846,286	47.67%
2015	7,409,994,305	2.9%	117	7,248,990,918	4,230,850,026	58.36%
2016	7,645,677,515	3.2%	107	7,475,784,553	4,047,329,931	54.14%
2017	7,761,932,830	1.5%	108	7,664,490,935	15,418,577,650	201.17%
2018	8,266,332,994	6.5%	112	7,983,075,132	13,577,455,112	170.08%
2019	9,004,847,173	8.9%	117	8,631,287,540	2,818,562,833	32.66%
2020	9,767,233,243	8.5%	118	9,362,270,255	3,539,955,749	37.81%
2021	10,912,068,287	11.7%	118	10,298,463,872	4,753,166,698	46.15%
2022	12,084,613,385	10.7%	111	11,480,004,192	6,333,910,318	55.17%
2023	13,218,555,040	9.4%	105	12,615,427,773	7,990,111,685	63.34%
2024	14,516,380,112	9.8%	101	13,749,361,196	6,760,543,067	49.17%



Note: This report includes only California licensed companies with written premium greater than zero.

California Department of Insurance

Rate Specialist Bureau - April 30, 2025

Figure 20 California Property and Casualty Insurance Company Homeowners Premium and Loss

Zip Code	Fire Hazard Severity Zone	CDI Wildfire Distress Area	City	Vanity City or Location	Residential Dwellings Insured by Voluntary Market	Residential Dwellings Insured by FAIR Plan	Percentage of Residential Dwellings Insured by FAIR Plan
90620	None		Buena Park		10,826	20	0.2%
90621	VH, H, M, None		Buena Park	Los Coyotes CC	3,863	19	0.5%
90623	None		La Palma		3,701	7	0.2%
90630	None		Cypress		10,692	22	0.2%
90631	VH, H, M, None		La Habra	Westridge CC	12,999	274	2.1%
90680	None		Stanton		3,591	9	0.3%
90720	None		Los Alamitos		5,821	4	0.1%
90740	None		Seal Beach		4,741	6	0.1%
90742	None		Huntington Beach	Sunset Beach	303	4	1.3%
90743	None		Seal Beach	Surfside	139	2	1.4%
92602	VH, H, M, None		Irvine	Loma Ridge	5,755	23	0.4%
92603	VH, H, M, None		Irvine	Turtle Rock, Shady Canyon	4,115	20	0.5%
92604	None		Irvine		4,660	3	0.1%
92606	None		Irvine		3,195	1	0.0%
92610	VH, H, M, None		Lake Forest	Foothill Ranch	2,996	41	1.4%
92612	H, M, None		Irvine	William R. Mason Regional Park	1,574	1	0.1%
92614	None		Irvine		3,102	4	0.1%
92617	M, None		Irvine	UCI	993	0	0.0%
92618	VH, H, M, None		Irvine	Laguna Altura, Borrego Canyon	9,789	17	0.2%
92620	VH, H, M, None		Irvine	Stonegate	12,171	11	0.1%
92624	H, M, None		Dana Point	Capistrano Beach	2,255	4	0.2%
92625	VH, H, M, None		Newport Beach	Corona Del Mar	4,423	7	0.2%
92626	None		Costa Mesa		8,817	4	0.0%
92627	H, M, None		Costa Mesa	Talbert Regional Park	9,748	14	0.1%
92629	VH, H, M, None		Dana Point	Crown Valley Pkwy.	7,229	8	0.1%
92630	VH, H, M, None		Lake Forest	Saddleback Church	14,090	24	0.2%
92637	VH, H, M, None		Laguna Woods	Laguna Canyon	545	0	0.0%
92646	None		Huntington Beach		14,923	11	0.1%
92647	None		Huntington Beach		11,451	14	0.1%
92648	None		Huntington Beach		8,997	6	0.1%
92649	H, M, None		Huntington Beach	Brightwater Dr., Oceanridge Dr.	8,363	6	0.1%
92651	VH, H, M, None		Laguna Beach		8,760	459	5.0%
92653	VH, H, M, None		Laguna Hills	North Laguna Hills	6,266	13	0.2%
92655	None		Unincorporated OC	Midway City	1,408	1	0.1%
92656	VH, H, M, None		Aliso Viejo	Wood Canyon Dr.	7,537	37	0.5%
92657	VH, H		Newport Beach	Newport Coast	3,133	100	3.1%
92660	H, M, None		Newport Beach	Newport Ridge Clubhouse	7,209	15	0.2%
92661	None		Newport Beach	Balboa Peninsula	1,683	4	0.2%
92662	None		Newport Beach	Balboa Island	1,367	1	0.1%
92663	M, None		Newport Beach	Canyon Park	5,479	10	0.2%
92672	VH, H, M, None		San Clemente		8,901	37	0.4%
92673	VH, H, M, None		San Clemente		7,804	42	0.5%
92675	VH, H, M, None		San Juan Capistrano		8,415	58	0.7%
92676	VH	Yes	Unincorporated OC	Silverado	156	550	77.9%
92677	VH, H, M, None		Laguna Niguel	Pacific Island Dr., Salt Creek Open Space	14,861	112	0.7%
92678	VH	Yes	Unincorporated OC	Trabuco Canyon	16	15	48.4%
92679	VH, H, M		Unincorporated OC	Trabuco Canyon, Coto de Caza, Dove Canyon	8,019	1,052	11.6%

Note: P. O. Boxes are excluded from this list. Data is for calendar year 2022 and includes homeowners (excluding condominium), mobile home, dwelling fire owner- and tenant-occupied insuring structures with four or less units.

Source: California Department of Insurance

Figure 21 FAIR Plan Data for Orange County Zip Codes 90620 - 92679

Zip Code	Fire Hazard Severity Zone	CDI Wildfire Distress Area	City	Vanity City or Location	Residential Dwellings Insured by Voluntary Market	Residential Dwellings Insured by FAIR Plan	Percentage of Residential Dwellings Insured by FAIR Plan
92683	None		Westminster		16,837	20	0.1%
92688	VH, H, M, None		Rancho Santa Margarita		7,872	52	0.7%
92691	VH, H, M, None		Mission Viejo	Wilderness Glen Park	11,920	10	0.1%
92692	VH, H, M, None		Mission Viejo		12,832	26	0.2%
92694	VH, H, M, None		Unincorporated OC	Ladera Ranch	7,453	42	0.6%
92697	None		Irvine	UCI	0	0	0.0%
92698	None		Aliso Viejo		0	0	0.0%
92701	None		Santa Ana		3,818	77	2.0%
92703	None		Santa Ana		7,396	97	1.3%
92704	None		Santa Ana		10,533	82	0.8%
92705	VH, H, M, None		Santa Ana	Cowan Heights, Peters Canyon	9,699	34	0.3%
92706	None		Santa Ana		5,507	6	0.1%
92707	None		Santa Ana		7,554	77	1.0%
92708	None		Fountain Valley		13,293	9	0.1%
92780	None		Tustin		7,315	2	0.0%
92782	VH, H, M, None		Tustin	Pioneer Road Park	4,483	12	0.3%
92801	None		Anaheim		6,802	20	0.3%
92802	None		Anaheim		4,421	15	0.3%
92804	None		Anaheim		11,474	22	0.2%
92805	None		Anaheim		8,715	24	0.3%
92806	None		Anaheim		5,357	11	0.2%
92807	VH, H, M, None		Anaheim	Walnut Canyon Reservoir	9,178	67	0.7%
92808	VH, H, M, None		Anaheim	Anaheim Hills	4,648	34	0.7%
92809	None		Anaheim		0	0	0.0%
92821	VH, H, M, None		Brea		8,838	64	0.7%
92823	VH, H, M, None		Brea	Carbon Canyon Rd.	1,380	55	3.8%
92831	VH, H, M, None		Fullerton	Panorama Nature Preserve	5,326	11	0.2%
92832	None		Fullerton		3,846	7	0.2%
92833	VH, H, M, None		Fullerton	Ralph B. Clark Park	10,168	22	0.2%
92835	VH, H, M, None		Fullerton	Rolling Hills Park, Laguna Lake Park	6,157	11	0.2%
92840	None		Garden Grove		8,946	6	0.1%
92841	None		Garden Grove		6,013	2	0.0%
92843	None		Garden Grove		6,064	9	0.1%
92844	None		Garden Grove		2,763	1	0.0%
92845	None		Garden Grove		4,808	1	0.0%
92861	VH, H, M, None		Villa Park		1,964	2	0.1%
92862	VH, H, M, None		Unincorporated OC	Black Star Canyon	6	0	0.0%
92865	None		Orange		4,257	10	0.2%
92866	None		Orange		3,048	1	0.0%
92867	VH, H, M, None		Orange	Santiago Oaks Regional Park	9,943	12	0.1%
92868	None		Orange		2,776	3	0.1%
92869	VH, H, M, None		Orange	El Modena Open Space	8,215	25	0.3%
92870	None		Placentia		10,759	15	0.1%
92886	VH, H, M, None		Yorba Linda	Black Gold GC	13,587	82	0.6%
92887	VH, H, M, None		Yorba Linda	Box Canyon Park	5,210	217	4.0%
92799	None		Santa Ana	Distribution Center	0	0	0.0%
92850	None		Anaheim		0	0	0.0%
92899	None		Anaheim	Distribution Center	0	0	0.0%
				Totals	**588,062**	**4,387**	**0.7%**

Note: P. O. Boxes are excluded from this list. Data is for calendar year 2022 and includes homeowners (excluding condominium), mobile home, dwelling fire owner- and tenant-occupied insuring structures with four or less units.
Source: California Department of Insurance

Figure 22 FAIR Plan Data for Orange County Zip Codes 92680 – 92899

Appendix F

OCFA and Covered Cities



Figure 23 Orange County Fire Authority Covered Cities



Orange County Fire Jurisdictions

Anaheim Fire Department
201 S. Anaheim Blvd., Suite 301
Anaheim, CA 92805
714-765-4000

Brea Fire Department
1 Civic Center Circle
Brea, CA 92821
714-990-7600

Costa Mesa Fire Department
2803 Royal Palm Dr.
Costa Mesa, CA 92628
714-754-5106

Fountain Valley Fire Department
10200 Slater Ave.
Fountain Valley, CA 92708
714-593-4436

Fullerton Fire Department
312 E. Commonwealth Ave.
Fullerton, CA 92832
714-738-6500

Placentia Fire and Life Safety Dept.
401 E Chapman Avenue
Placentia, CA 92870
714 9938117

Huntington Beach Fire Department
2000 Main St.
Huntington Beach, CA 92648
714-536-5411

La Habra - LA County Fire Department
1320N. Eastern Avenue
Los Angeles, CA 90063-3220
323-881-2411

Laguna Beach Fire Department
505 Forest Ave.
Laguna Beach, CA 92651
949-497-3311

Newport Beach Fire Department
3300 Newport Blvd.
Newport Beach, CA 92663
949-644-3104

Orange Fire Department
176 S. Grand Ave.
Orange, CA 92866
714-288-2500

Orange County Fire Authority
1 Fire Authority Road
Irvine, CA 92602
714-573-6000

The OCFA provides fire services for the following cities: Aliso Viejo • Buena Park • Cypress • Dana Point • Garden Grove • Irvine • Laguna Hills • Laguna Niguel • Laguna Woods • Lake Forest • La Palma • Los Alamitos • Mission Viejo • Rancho Santa Margarita •San Clemente • San Juan Capistrano • Santa Ana • Seal Beach • Stanton • Tustin • Villa Park • Westminster • Yorba Linda • and Unincorporated Areas of Orange County

DIAL 911 FOR EMERGENCY SERVICES

Figure 24 Orange County Fire Jurisdictions

Appendix G

Ready, Set, Go!, Zone 0 At-A-Glance and Links

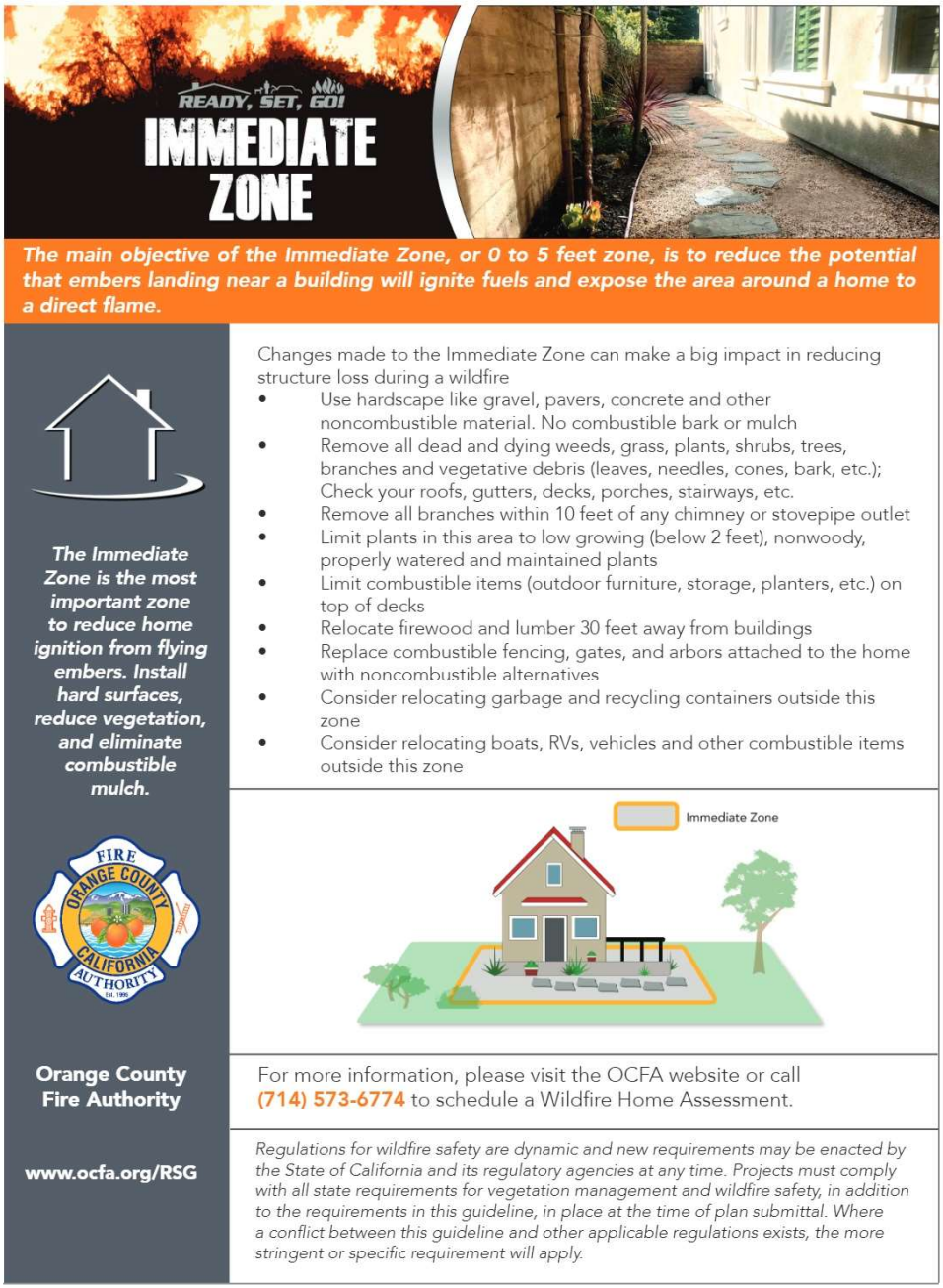


Figure 25 Ready, Set Go! Flyer for Immediate Zone



Figure 26 Ready, Set, Go! Flyer on Defensible Space



The main objective of Home Hardening is to give your home the best chance to survive a wildfire. Home Hardening addresses the most vulnerable components of your home, which includes the construction materials that make up your home and the quality of defensible space surrounding it.

Prepare (harden) your home now before a wildfire starts!

All new homes built in the Wildland Urban Interface (WUI) are required to meet the minimum standards for the protection of life and property by increasing the home's ability to resist ember intrusion, direct flames, and radiant heat. Homes can be retrofitted to these new building requirements using the recommendations listed below:

1. **Roof** - Ember-resistant material. Gaps are filled with ignition-resistant material. No loose roof flashing.
2. **Eaves** - Eaves are maintained with all gaps filled with caulking and painted over.
3. **Vents** - 1/8-inch metal mesh screen or ember proof vents.
4. **Chimney** - 1/2-inch spark arrestor screen. Clear tree branches and/or vegetation at least 10 feet away from opening.
5. **Gutters** - Install gutter guards. Remove combustible debris on a regular basis.
6. **Exterior Siding** - Exterior siding is maintained with all gaps filled with caulking and painted over.
7. **Doors** - Weather-stripping around door frames and doors adjusted for a "tight fit" within the frame.
8. **Windows** - Multi-pane windows, with at least one pane being tempered, and metal framing.
9. **Fences** - Non-combustible or ignition-resistant material. Maintain fencing by keeping vegetation clear.
10. **Patio Covers** - Ignition-resistant material. Fill all gaps and crevices. Install metal flashing between the patio and outside wall.
11. **Balconies & Decks** - Ignition-resistant material. Fill all gaps between the deck and outside wall with caulking or metal flashing. Remove or replace combustible items stored above and below.
12. **Immediate Zone** - No woody vegetation located within 5 feet of the home. No combustible items located within 5 feet of the home (trash bins, patio furniture, storage, mulch, etc.)

Orange County Fire Authority

www.ocfa.org/RSG

Refer to the California Wildland Urban Interface Code (CWUIC) for permits and specific requirements.

For more information, please visit the OCFA website or call **(714) 573-6774** to schedule a Wildfire Home Assessment.

Figure 27 Ready, Set, Go! Flyer for Home Hardening, Page 1

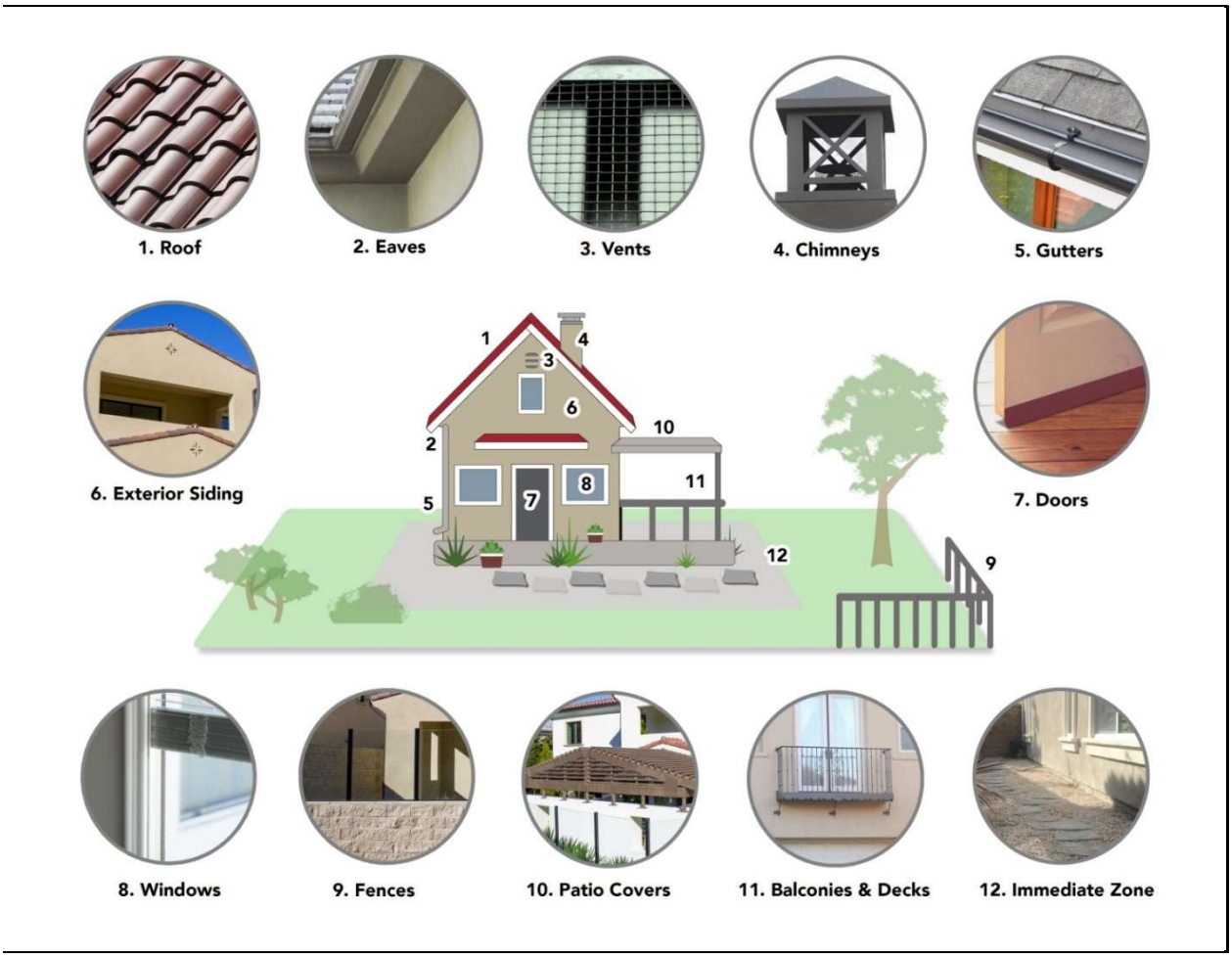


Figure 28 Ready, Set, Go! Flyer for Home Hardening, Page 2



Vegetation Management is controlling plant material to prevent wildfire spread. It requires a constant commitment to follow the 4 R's of Vegetation Management to reduce the threat.

Vegetation Management isn't a one-time fix. It's an ongoing commitment.

Orange County Fire Authority

www.ocfa.org/RSG

Removal:

- Remove all dead and dying plants within 100 feet of your home
- Identify and remove plants found on OCFA's Undesirable Plant List
- Remove dry leaves, bark and pine needles from the yard, roof, and rain gutters

Reduction:

- Prune and thin plants within 100 feet of your home, including your plants within 100 feet of your neighbor's home
- Provide 6 feet vertical separation between shrub tops and lower tree branches to reduce "ladder fuels"
- Use Horizontal Separation Guidelines for plants over 2 feet in height (15 feet minimum or 3 times the tallest plant)
- Keep all shrubs within 10 feet of your home trimmed to 2 feet or lower
- Prune or remove plants near windows
- Remove all tree branches or plants within 10 feet of chimney outlets
- Move wood piles at least 30 feet from your home, or to the property line
- Keep annual grasses and weeds cut to 4 inches or less

Replacement:

- Replace fire-prone plants with fire-resistant and drought tolerant plants. See the OCFA Planting Guide for recommendations
- When putting in new plants, leave enough space for them to grow to mature size
- Any vegetation over 2 feet cannot be within 15 feet of a tree canopy

Resistant:

- Use fire-resistant plants whenever possible
- Keep in mind that even plants listed on the Planting Guide must be maintained using Spacing Guidelines for both vertical and horizontal separation. Plant separation is an important part reducing wildfire threat

For more information, please visit the OCFA website or call (714) 573-6774 to schedule a wildfire home assessment.

Figure 29 Ready, Set, Go! Flyer on Vegetation Management

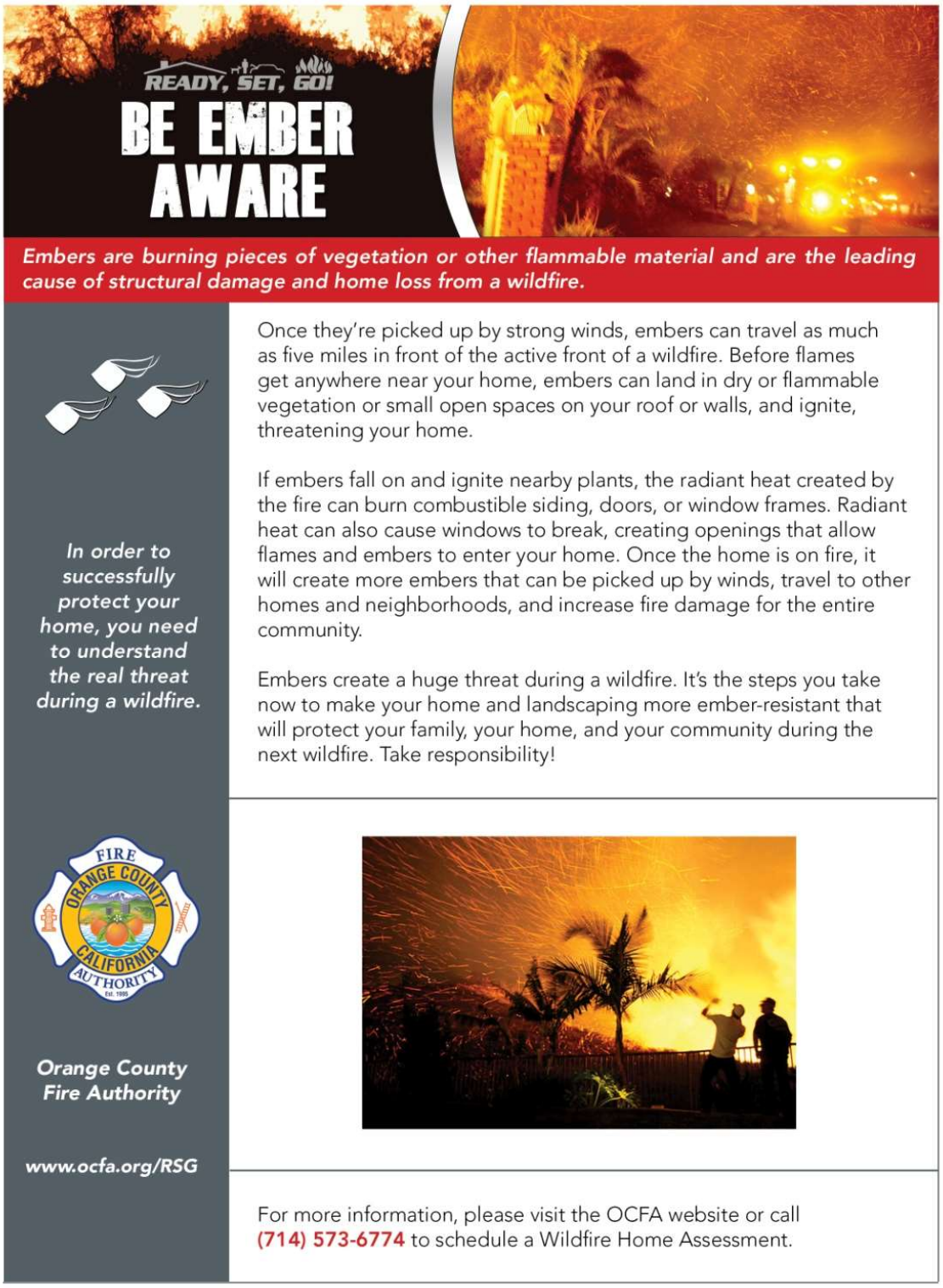


Figure 30 Ready, Set, Go! On Be Ember Aware



A Wildfire Home Assessment is a meeting at your home with a Fire Department representative, who will give you tips on how to better protect your home from a wildfire.

Experts can't tell you when the next wildfire will happen, but they do know that wildfires can happen at any time in Southern California. Many residents have not taken the most basic steps to protect their families, homes and neighborhoods from Orange County's #1 fire risk.

During your FREE Wildfire Home Assessment, the outside of your home and property, along with other risk factors, will be evaluated. Then, you'll be given specific steps you can take to reduce your home's vulnerability to wildfire.

Many proven tips to help your home survive a wildfire are available 24/7 at ocfa.org, including:

Landscaping	Construction	Safety
Plant Selection Spacing Separation Dead & Dying Plants Fuel Modification Creating Defensible Space Vegetation Management	Balconies & Decks Chimneys Fences Garages Patio Covers Rain Gutters Roofs, Eaves, & Vents Walls and Siding Windows	Ember Awareness As Wildfire Approaches Wildfire Evacuation If You Get Trapped Disaster Kits & Go! Bags Red Flag Warnings

Homes survive wildfires because of what you do to prepare for them ahead of time, not by fate or luck. No matter where you live, or how much money you can spend, there are things that you can do right now to help protect your home.

Don't wait. Set up a FREE Home Assessment to protect your home today.

To schedule your FREE Home Assessment:



Orange County Fire Authority

www.ocfa.org/RSG

Figure 31 Ready, Set, Go! Flyer on Home Assessment

Wildfire Home Risk Assessment

Are You READY?

READY! SET! GO!

Directions: Answer each question using assigned point values as it applies to the home. If the question does not apply, score it as a zero. Total the points to determine the risk level for the home.

Home

Condition found	Recommendation	Points	Total
The **home** has all non-combustible siding (brick, stucco, metal)		0	
The home has some vinyl siding	Replace siding with non-combustible material	5	
The home has some wood siding		10	
The **roof material** is non-combustible (metal, composition, tile) with no areas for fire embers to intrude (i.e. has bird stops, flashing at valleys, and blocking)		0	
The roof has wood shakes or areas for fire embers to intrude	Replace wood shake with Class A roof assembly with approved "blocking" material. Eliminate intrusion areas	20	
All **chimneys** have spark arresters		0	
Some chimneys do not have spark arresters	Install spark arresters with 1/2" non-combustible mesh[1]	5	
All **gutters** and roof are clear of combustible debris		0	
Some gutters and/or roof have combustible debris present	Clear all combustible debris from roof and gutters. Install screens on gutters to reduce the accumulation of combustible debris[1]	5	
All **eaves** are boxed to prevent ember collection underneath		0	
Some eaves are not boxed	Plug openings in open-eave areas with durable caulk. Install a non-combustible covering over blocking to eliminate openings	5	
All windows are dual pane with durable frame (one pane is tempered).		0	
Some windows are single pane or have wood frames or do not have any tempered glass	Replace with dual pane windows with a durable frame. One pane should be tempered	5	
All eave and cornice **vents** are baffled. All other vents are protected with 1/8" non-combustible mesh		0	
Some eave vents and cornice vents are present and are not baffled or some vents are not protected by 1/8" non-combustible mesh	Replace eave and cornice vents with approved baffled vents. Protect all other vents with 1/8" non-combustible mesh. Keep the areas around the vents clear of vegetation	10	
Patio cover is constructed or covered with non-combustible material (brick, stucco, metal) or is not within 10' of home		0	
Patio cover is constructed with uncovered combustible material and is within 10' of home	Replace with non-combustible material or cover with non-combustible material (brick, stucco, metal)	5	
All **balconies** are constructed or covered with non-combustible material (brick, stucco, metal, tile, etc.). Undersides are protected to prevent ember accumulation		0	
Some balconies are constructed with combustible material or combustible material is exposed or undersides are unprotected	Replace with non-combustible material or cover with non-combustible material. Protect undersides	5	
All **decks** are constructed with non-combustible material (composite, tile, brick, etc.)		0	
Some decking is constructed with combustible material (un-approved vinyl, wood, etc.)	Replace with non-combustible material or cover with non-combustible material	10	
The undersides of all **raised decks** are constructed or covered with non-combustible material (brick, stucco, metal, tile, etc.)		0	
The undersides of some raised decks are constructed with combustible material and not covered with non-combustible material (brick, stucco, metal, tile, etc.)	Replace with non-combustible deck or cover with non-combustible material (brick, stucco, metal, tile, etc.)	10	
All **fences, gazebos, and trellis's are** 10' or more from the home or are constructed with non-combustible material		0	
Some fencing, gazebos or trellis's are less than 10' from the home and constructed with combustible material	Replace fencing, gazebo or trellis with non-combustible material within 10' from the house	5	

Figure 32 Ready, Set, Go! Flyer on Wildfire Home Risk Assessment, Page 1

Landscape			
Condition found	**Recommendation**	**Points**	
All **vegetation** is green and well watered (not annual grasses) and/or drought resistant		0	
Some vegetation is dead or not drought or fire resistant	Remove ALL dead vegetation and replace with fire resistant planting material. Visit www.ocfa.org for recommendations	10	
All **shrubs** are at least 5' from structures		0	
Some shrubs are within 5' of structures	Replace shrubs with low lying vegetation or thin shrubs to 50% density	10	
All overhanging **limbs** are at least 10' above roofs and at least 10' away from structures		0	
Some overhanging limbs are less than 10' from roofs and structures	Remove all limbs within 10' from structures[1]	5	
All **taller vegetation** is pruned and separated from underbrush and separated from trees. Separation between shrubs and trees is at least 3 times height of shrubs. Separation between low lying vegetation and shrubs is at least 3 times height of low lying vegetation. Spacing between shrubs is at least three times width of shrubs		0	
Some taller vegetation hangs over underbrush creating a "fuel ladder" that can carry fire up and toward the home	Provide separation between low lying vegetation and shrubs. Provide separation between shrubs and trees.	10	
All **outbuildings** and secondary structures are at least 20' from the home or constructed with non-combustible material		0	
Some outbuildings and secondary structures are within 20' of the home and constructed with combustible material	Replace with non-combustible material or cover with non-combustible material	5	

Perimeter			
Condition found	**Recommendation**	**Points**	
Home has at least 100' of **brush clearance** around it or is protected by a formal and compliant "fuel modification" program		0	
Home has 30' - 100' of defensible space	Remove dead or dying vegetation within 100' of homes. Remove native vegetation within 30' of home. Thin native vegetation 50% density within 30' to 100' of home[1]	5	
Home has less than 30' of defensible space		10	
All firewood and other **combustible materials** are stored at least 30' from the home		0	
Some firewood or other combustible materials are stored against or within 30' of home	Move firewood and other combustible storage at least 30' away from home[1]	10	

For follow up questions regarding this risk assessment, please contact:

Consultation Performed by:

Name: _____

Phone: _____

Date: _____

TOTAL SCORE _____

SCORING:
During a wildfire, firefighters are better able to protect homes that have low scores. Firefighters may not be able to protect homes that have higher scores.

0: Your home has the **greatest potential for survivability** during a hostile wildfire.

5-20: Your home has been identified as a **low risk**. Recommendations indicated on this checklist should be addressed to increase the survivability of your home during a hostile wildfire.

25-40: Your home has been identified as a **moderate risk**. Survivability of your home will be an issue during a hostile wildfire. Recommendations indicated on this checklist should be completed.

45 and above: Your home has been identified as a **high risk**. The survivability of your home is low. Your home may be in extreme danger during a hostile wildfire. Recommendations indicated on this checklist are strongly encouraged to be completed.

For additional information on how to increase the chance your home will survive a wildfire, please visit the Orange County Fire Authority's Safety and Education page at **www.ocfa.org** and the State Fire Marshal's wildland urban interface products page at **http://osfm.fire.ca.gov/licensinglistings/licenselisting_bml_searchcotest.**

If you walk your property without an OCFA inspector and have questions afterwards feel free to contact us at 714-573-6774 or rsgoc@ocfa.org

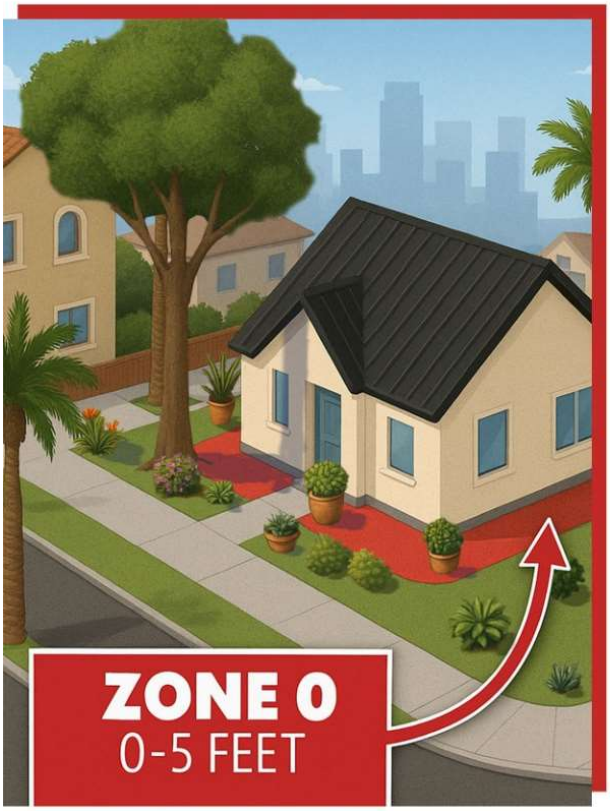
[1] For some homeowners, these recommendations may be requirements of the fire code. If the property is near a wildland area and is subject to a Defensible Space inspection, this is not just a recommendation, but a requirement and subject to a Wildland Inspection Notice.

Figure 33 Ready, Set, Go! Flyer on Wildfire Home Risk Assessment, Page 2

ZONE 0 AT-A-GLANCE

Wind-driven embers during wildfires are a leading cause of homes being destroyed, including in the 2025 Los Angeles fires. Californians can protect their homes by removing items that can ignite from these dangerous embers around the first five feet of their homes.

In 2021 state leaders passed a law that requires statewide guidelines that protect the area immediately adjacent to homes, which is knows as “Zone 0”. Since then, several cities have already adopted Zone 0 requirements on their own and the California Department of Insurance has established the Safer form Wildfires Program to enable home insurance discounts for implantation of these protective measures.



Zone 0 is the first five feet surrounding your home, decks, and attached structures. This area is called the ember-resistant zone and is critical to wildfire defense. The goal is simple: keep this zone completely free of combustible materials so embers or flames cannot ignite your home.

ZONE 0 GUIDELINES

- Use pavers, concrete, or other hardscape materials instead of combustible mulch.
- Clear dead weeds, grass, and debris; check roofs, gutters, and outdoor areas.

  Keep branches trimmed 10 feet away from chimneys and stovepipes.
- Minimize combustible items like furniture and planters on decks.
- Move firewood and lumber to Zone 2 for safety.
- Replace combustible fencing and gates with fire-resistant materials.

  Shift garbage and recycling containers to a safer area outside this zone.
- Relocate boats, RVs, and vehicles away from this zone to reduce fire risks.
- Plants can be added just outside Zone 0 as a way to maintain vegetaition around the home.



Figure 34 Zone 0 At-A-Glance, Page 1

ZONE 0 AT-A-GLANCE

THE SCIENCE BEHIND ZONE 0

In an ongoing collaboration, CAL FIRE - Office of the State Fire Marshal (OSFM) and the Insurance Institute for Business & Home Safety (IBHS) continue to conduct live burn demonstrations using a mitigated and nonmitigated structure.

The demonstrations provide a controlled environment to study how specific structural and landscape modifications mitigate wildfire risk, thereby offering data-driven insights into fire behavior and prevention.

Research has concluded that removing flammable materials within the first five feet of a structure prevents embers from starting a fire, greatly reducing the risk of ignition to exterior walls, eaves, and gutters—areas where wildfire embers can easily take hold. Keeping this area clear is one of the best protection measures you can take to protect your home.



- **Zone 0 Landscaping –** Non-mitigated home had wood mulch, plants, and a wooden fence within five feet, acting as a wick for flames. The mitigated home used gravel, hardscaping, and a metal fence, removing fuel for embers.
- **Vents –** Standard vents let embers enter and ignite the attic. Ember-resistant vents on the mitigated home blocked them.
- **Siding –** Flammable siding to the ground allowed flames to climb. The mitigated home used noncombustible material at the base.
- **Gutters –** Debris-filled plastic gutters fueled ember ignition. The mitigated home had clean metal gutters with noncombustible gutter guards to prevent debris accumulation.
- **Furniture –** Flammable outdoor furniture on the non-mitigated home ignited from embers. The mitigated home used noncombustible furniture, preventing ignition.

MORE RESOURCES LINKTR.EE/CALFIREZONE0
SCIENCE, VIDEOS, AND MORE...

Figure 35 Zone 0 At-A-Glance, Page 2

Links

Immediate Zone
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/12/Immediate-Zone-2025.pdf

Defensible Space
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/03/OCFA-RSG-Defensible-Space-1-1.pdf

Home Hardening
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/12/Home-Hardening-2025.pdf

Vegetation Management
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2026/01/OCFA-RSG-Vegetation-Management.pdf

Be Amber Aware
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/07/OCFA-RSG-Be-Ember-Aware-688b04d7e4fb9.pdf

Home Assessment
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/12/Home-Assessment-2025.pdf

Wildfire Home Risk Assessment
https://storageocfaprod001.blob.core.windows.net/blobocfaprod01/2025/07/OCFA-RSG-Home-Assessment-Form-688b05b09d57e.pdf

Zone 0 At-A-Glance
https://34c031f8-c9fd-4018-8c5a-4159cdff6b0d-cdn-endpoint.azureedge.net/-/media/calfire-website/prepare/zone-0-at-a-glance.pdf

Agenda Item

Orange City Council

Item #: 3.10. 8/11/2026 **File #:** 26-0462

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Nathalie Adourian, City Attorney**

1. SUBJECT

Response to the 2025-2026 Orange County Grand Jury Report, “California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods”

2. SUMMARY

The 2025-2026 Orange County Grand Jury issued a report entitled “California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods.” The City of Orange is required to respond to certain findings and recommendations contained in the report. The City’s proposed response is presented to the City Council for consideration and approval.

3. RECOMMENDED ACTION

Approve the City of Orange response to the 2025-2026 Orange County Grand Jury Report, “California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods,” and authorize the Mayor to execute the response on behalf of the City Council.

4. FISCAL IMPACT

None.

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Public Communication Strategy and Quality of Life

6. DISCUSSION AND BACKGROUND

The 2025-2026 Orange County Grand Jury issued the report “California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods,” which includes findings and recommendations directed to cities and other public agencies throughout Orange County. The City of Orange is required to respond to Findings F1, F2, F4 through F12 and Recommendations R7, R8, R9, R11, R12, R14, R15, and R16.

Pursuant to California Penal Code Sections 933 and 933.05, the City Council is required to respond to the findings and recommendations pertaining to matters under its control. The proposed City response is attached for the City Council’s consideration and approval.

Upon approval, the response will be submitted to the Presiding Judge of the Orange County Superior Court as required by law.

7. ENVIRONMENTAL REVIEW

The proposed action is not subject to the California Environmental Quality Act (CEQA) because it does not constitute a “project” within the meaning of CEQA guidelines section 15378, as it will not result in a direct or reasonably foreseeable indirect physical change in the environment.

8. ATTACHMENTS

- Proposed City of Orange Response to the 2025-2026 Orange County Grand Jury Report
- 2025-2026 Orange County Grand Jury Report, “California Housing Mandates: The Unintended Reshaping of Orange County Neighborhoods”

Agenda Item

Orange City Council

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THRU: **Jarad Hildenbrand, City Manager**

FROM: **Nathalie Adourian, City Attorney**

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CITY OF ORANGE

Office of Mayor PHONE: (714) 744-2211 • FAX: (714) 744-5523 www.cityoforange.org

August 12, 2026

The Honorable Sheila F. Hanson
Presiding Judge of the Superior Court
700 Civic Center Drive West
Santa Ana, CA 92701

RE: Grand Jury Report – California Housing Mandates

Dear Judge Hanson:

The City of Orange is pleased to submit this response to the Orange County Grand Jury Report, California Housing Mandates, the Unintended Reshaping of Orange County Neighborhoods (Report). The City Council reviewed and approved the response at its August 11, 2026 City Council meeting.

The City of Orange faces particular challenges when faced with state legislation and mandates given the high value it places on protecting properties within its Old Towne Orange National Register of Historic Places District, the largest historic district in California, and three other local Eichler Homes Historic Districts. Neighborhood housing demands associated with the student population at Chapman University also influence housing availability and cost. The City desires to address the housing needs of its residents and employers, while also continuing to place a high priority on the community characteristics that its residents value. While the City of Orange has identified a number of Candidate Housing Sites in its Housing Element, projects with entitlements have not moved forward to development due to financing constraints, or site redevelopment proposals have been slow to materialize. Since adoption and state certification of the City's Housing Element, the majority of residential development has come in the form of affordable senior and family housing supported by federal funding or former redevelopment agency set-aside funds.

The findings and recommendations of the Report appliable to the City of Orange are re-stated below followed by the City's responses in bold. Findings and Recommendations have not been included for which no response was required from the City of Orange.

FINDINGS:

F1. In recent years, the California Legislature has enacted an unusually large and burdensome volume of housing-related laws intended to strengthen compliance with State Housing Mandates.

City's Response: The City agrees with this finding.

F2. Housing Mandates are implemented through a RHNA process that often lacks transparency and relies on complex methodologies that are difficult for local officials and the public to understand or meaningfully challenge.

City Response: The City agrees with this finding, and has direct experience with an attempted appeal effort that involved significant preparation and use of staff time with only brief consideration before the appeal board involving lack of any discussion and ultimate denial.

F4. Meaningful participation by Orange County cities in both OCCOG and SCAG meetings is critical to ensuring that local perspectives are represented during the development and implementation of Housing Mandates policies.

City's Response: The City agrees with this finding.

F5. SCAG's 6th Cycle RHNA assigned Orange County a questionable total of 183,861 housing units for the 2021–2029 planning period, with higher allocations concentrated in cities with major population and employment centers.

City's Response: The City agrees with this finding.

F6. RHNA allocations are unrealistic and not attainable within the current planning cycle due to limited available land, built-out urban conditions, infrastructure constraints, environmental factors, and public health and safety requirements.

City's Response: The City largely agrees with this finding, with the additional experience that project financing and grant funding requirements represent significant impediments to housing development.

F7. Residents in Orange County consistently express a desire for local planning decisions to reflect community priorities, including but not limited to neighborhood character, safety considerations, the environment and open-space preservation.

City's Response: The City agrees with this finding.

F8. California's regulatory construction costs (i.e. permitting fees) present substantial challenges for private housing developers—particularly those delivering affordable units.

City's Response: The City agrees, in part, with this finding. While permitting fees contribute to challenges faced by housing developers, equally or more important factors that influence private housing developers are land cost, compliance with stringent Building Code standards, and development impact fees.

F9. The cost of constructing a single affordable housing unit in California typically ranges from approximately $500,000 to $800,000 per unit when fully complying with current state regulations. New low-income housing is generally not financially feasible without public subsidy.

City's Response: The City agrees with this finding.

F10. Prior to their dissolution in 2012, redevelopment agencies served as a primary mechanism for cities and counties to finance affordable housing and related infrastructure. The loss of redevelopment has reduced cities' ability to support construction of affordable units.
City's Response: The City agrees with this finding.

F11. Because public subsidy is limited and highly competitive, cities seeking to produce meaningful quantities of low-income housing must rely in part on private development incentives, often resulting in higher overall development densities and unit counts than the RHNA allocation.

City's Response: The City agrees with this finding, and notes that the application of private development incentives are common among affordable housing projects in Orange, along with government funding programs.

F12. The 6th Cycle RHNA methodology included numerous technical inputs published by SCAG and HCD; however, these inputs were highly complex and difficult for cities to interpret or independently verify.

City's Response: The City agrees with this finding.

RECOMMENDATIONS:

R7. OCCOG, all Orange County cities and the County of Orange should reassess the current dues structure, by September 30, 2026, to ensure that OCCOG has the resources necessary to effectively represent Orange County jurisdictions in SCAG processes, including RHNA methodology development and appeals. (F3, F15)

City's Response: The City of Orange is willing to participate in this Recommendation.

R8. By December 31, 2026, the Orange County Board of Supervisors should partner with cities to evaluate countywide infrastructure capacity— including water, wastewater, flood control, transportation, and public-safety systems—and develop a coordinated regional plan capable of supporting the level of housing growth required under state law. (F6)

City's Response: The City of Orange is willing to participate in this Recommendation, however staff resources may be limited to devote to this effort. Additionally, the City of Orange does not have financial resources to contribute to this effort.

R9. By September 30, 2026, the Orange County Board of Supervisors should strengthen its engagement with OCCOG and increase staff support to develop a shared, countywide database of potential housing sites and key development-feasibility factors. (F15)

City's Response: The City of Orange is willing to participate in this Recommendation, however staff resources may be limited to devote to this effort.

R11. The County of Orange and each city should ensure consistent participation in SCAG and OCCOG committees by September 30, 2026, including the Technical Advisory Committee (TAC), to strengthen regional representation during RHNA-methodology development. (F3, F4, F15)

City's Response: The City of Orange is willing to participate in this Recommendation.

R12. The County of Orange and each city should designate a single technical representative, by September 30, 2026, along with an alternate, for all RHNA-related SCAG and OCCOG committees to ensure continuity of participation and eliminate gaps in representation across multiple decision-making bodies. (F4)

City's Response: The City of Orange is willing to participate in this Recommendation, however staff resources may be limited to devote to this effort should it become prolonged and time-intensive.

R14. By April 30, 2027, the County of Orange and each city should publish annual monitoring dashboards showing (a) entitlement pipeline conditions, (b) realistic site yield, (c) assembled funding sources for affordable units, and (d) conversion rates from planned capacity to issued permits and completed units, ensuring that County and city-determined capacity assumptions remain aligned with actual production. (F13)

City's Response: The City of Orange is willing to participate in this Recommendation, however staff resources may be limited to devote to this effort should it become prolonged and time-intensive.

R15. By September 30, 2026, and ongoing, the County Board of Supervisors and all city councils should make a coordinated and sustained effort to educate their constituents about the RHNA process—its requirements, its impact on local planning and community character, and the role residents can play in shaping outcomes. Public education efforts should also include guidance on how community members can effectively engage with the California Legislature and advocate for more realistic, data-driven housing policies. (F1, F7)

City's Response: The City of Orange is willing to participate in this Recommendation.

R16. By December 31, 2026, all cities should look to enhance their relationships with not-for-profit affordable housing developers to increase the opportunity to develop more affordable housing. (F8, F10, F12)

City's Response: The City of Orange is willing to participate in this Recommendation.

The City of Orange appreciates the opportunity to provide a response to the Findings and Recommendations of the Report in an effort to improve the RHNA process in the future, and work toward a methodology that reflects population and employment trends, financial constraints facing local government and the development community, and reflects the distinctive qualities, character, and influencing factors of individual Orange County cities.

Sincerely,

Daniel R. Slater
Mayor, City of Orange

cc: The Orange County Grand Jury
700 Civic Center Drive West
Santa Ana, CA 92701

Bcc: Jarad L. Hildenbrand, City Manager
Nathalie Adourian, City Attorney



California Housing Mandates

The Unintended Reshaping of Orange County Neighborhoods

Orange County Grand Jury 2025-2026

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SUMMARY

California's perceived housing shortage has prompted the California Legislature to impose increasingly bureaucratic prescriptive State Housing Mandates (Housing Mandates) on local governments, with the stated goal of accelerating production across all income levels. Core frameworks such as the Housing Element and the Regional Housing Needs Allocation (RHNA) process require cities and counties to plan for significant increases in housing capacity. Many additional statutes have contributed to a streamlined development approval process and weakened local discretion with severe penalties for noncompliance. These measures are intended to overcome decades of the perceived underbuilding and restrictive zoning within cities, yet their cumulative effect has been to create unnecessary local government costs, confusion, inequity, and growing tension between state directives and local realities. All of these efforts have led to minimal housing being built.

In Orange County, a region defined by diverse cities, established neighborhoods, and distinct infrastructure constraints, as well as environmentally sensitive areas, these Housing Mandates operate as a one-size-fits-all system poorly suited to local conditions. Housing targets are derived from opaque formulas, that fail to account for land costs, land availability, funding limitations, labor shortages, construction costs, infrastructure capacity and accurate population projections. Without corresponding investments in transit, utilities, schools, parks, public safety, and affordable housing subsidies, the Housing Mandates themselves are largely impractical and difficult to achieve. In addition, because of the financial infeasibility of building low-income housing without subsidies, cities must approve developments with higher density to pay for and meet the affordable housing requirements. As a result, local cities face mounting pressure to comply with requirements that often lack economic and logistical feasibility.

The dissolution of local redevelopment agencies in 2012 eliminated a primary mechanism for financing and managing affordable housing at the local level. In response, the State layered new housing requirements through the Housing Mandates onto cities and counties without restoring comparable funding tools or infrastructure support. Although these laws are framed as solutions to homelessness and affordability, they have in fact caused unintended consequences that have not produced incremental housing production. This is primarily due to regulatory complexity, limited subsidies, and heavy reliance on private market forces. Over time, repeated legislative interventions to solve these challenges have only expanded state authority. This leaves local governments with fewer resources and diminished control.

Housing Mandates have significantly eroded local land-use authority, supplanting community-based planning with rigid, top-down rules. Residents experience a loss of

meaningful input; even as local officials remain legally responsible for compliance. Streamlined approvals frequently bypass public hearings and local design standards, shift liability to cities, and prioritize building over neighborhood character. The practical elimination of traditional single-family zoning and the widespread upzoning of existing neighborhoods threaten longstanding community character while limiting local oversight of height, density, parking, and environmental resilience.

The Southern California Association of Governments (SCAG) determines the RHNA housing allocation for most of Southern California. Within this framework, the Orange County Council of Governments (OCCOG) serves as the County's representative to SCAG in the RHNA process. The RHNA methodology and resulting allocations have been widely criticized as unrealistic, inequitable, and insufficiently transparent.[1] OCCOG's level of influence with SCAG is critical to regional planning outcomes. OCCOG needs substantial funding increases to better advocate in Sacramento and within SCAG to support OC jurisdictions.

Given the significant challenges and inequitable housing allocations experienced during the current RHNA 6th Cycle (2021-2029), it is imperative that Orange County begin strategic preparation for the upcoming 7th Cycle (2029-2037) process. Proactive planning will strengthen the County's ability to advocate within SCAG for fair, data-driven, and achievable housing allocations in the next cycle.

This report examines how Housing Mandates operate in practice within Orange County, and how well-intended legislation has produced unintended consequences for cities, neighborhoods, and local governance. It evaluates the feasibility, effectiveness, and equity of current state policies, and highlights the growing disconnect between mandated housing goals and the capacity of communities to absorb them responsibly. The report underscores the need for housing solutions that respect local conditions, restore meaningful public participation, and align development goals with infrastructure, funding, and community priorities.

BACKGROUND

California continues to experience some of the highest housing prices and rents in the nation, while some say housing production has not kept pace with population and employment growth[2]. State policymakers have concluded that fragmented local decision-making, restrictive zoning practices, and lengthy approval processes, have

[1] New-Pathways-to-Encourage-Housing-Production-Evaluating-Californias-Recent-Housing-Legislation-April-2023-Final.pdf

[2] California Housing in 2025 - Advocacy - California Chamber of Commerce

contributed to this imbalance[3]. In response, the California Legislature has pursued a more centralized and enforceable approach to housing policy such as Senate Bill (SB)9, SB10, SB35, SB79, SB131, SB330, and Assembly Bill (AB)1050, AB2011(see Appendix A), shifting significant authority from local jurisdictions to the State. Since 2017, the California Legislature has enacted more than one hundred housing-related bills designed to establish clearer production expectations, reduce procedural delays, and strengthen enforcement mechanisms for jurisdictions that do not comply with state housing requirements.

The Housing Element Law (Government Code 65580-65589.11), originally adopted in 1969, remains the foundation of California's housing policy. The law requires every city and county to prepare a Housing Element as part of its General Plan that identifies how the jurisdiction will meet the housing needs of all income groups.[4] The RHNA process implements these Housing Mandates by assigning each jurisdiction a specified number of housing units—categorized by income level. Compliance is tied to eligibility for state housing and transportation funding, creating substantial financial implications for the County of Orange and its 34 municipalities.

Zoning has long been a cornerstone of local government authority, guiding development, and shaping the physical form of cities.

First introduced in the late nineteenth and early twentieth centuries to address public safety concerns, zoning has since expanded into a sophisticated regulatory system governing land use, building height, setbacks, lot coverage, density, and numerous other development standards. These tools enable local governments to align growth with infrastructure capacity, environmental constraints, and long-term planning objectives, while simultaneously delivering broad public benefits. In addition to protecting public health and safety by distancing residential areas from heavy industrial activities and ensuring reliable emergency access, zoning helps preserve neighborhood character and property values. It also supports community cohesion by balancing residential, commercial, and civic uses, and guides growth in ways that correspond with available public services and facilities. Moreover, zoning plays a vital role in safeguarding environmentally sensitive areas and reducing exposure to wildfire risks, underscoring its enduring importance as a foundational instrument of urban planning.

In recent years, traditional zoning practices have been subject to increasing scrutiny. Critics argue that low-density zoning and land-use restrictions have contributed to housing shortages, affordability challenges, socioeconomic segregation,

[3] In California, statewide housing reforms brush against local resistance | Brookings
[4] New-Pathways-to-Encourage-Housing-Production-Evaluating-Californias-Recent-Housing-Legislation-April-2023-Final.pdf

automobile-dependent development, and exclusionary housing patterns.[5] Housing advocates, civil rights organizations, and some policymakers have cited these concerns as justification for significant state intervention and reform of local land-use authority.[6]

State leaders have relied on these critiques to support a series of Housing Mandates that expand the State's role in local planning decisions. These measures prioritize increased housing production as the central response to the State's affordability challenges. The underlying assumption is that a significant increase in supply will help reduce housing costs. However, historical data reviewed by the 25-26 Orange County Grand Jury (OCGJ) indicate that periods of high housing production in Orange County, including during the 1990s, did not consistently result in improved affordability.[7] This suggests that housing affordability is influenced by multiple factors other than housing supply, including land values, construction costs, wages, and regional economic conditions.

The dissolution of redevelopment agencies in 2012 further altered the local housing landscape. Redevelopment agencies had served as a significant source of financing for affordable housing and community revitalization projects through tax-increment financing and state-authorized planning powers. Their elimination removed a key funding mechanism for cities and counties.[8] In subsequent years, the State imposed additional Housing Mandates without restoring revenue sources, leaving jurisdictions and builders responsible for meeting expanded obligations with reduced financial capacity.

The current generation of State Housing Mandates (6th Cycle) reflects multiple statewide policy objectives. Early legislative proposals referenced a goal of constructing approximately 3.5 million new housing units; later that figure was reduced to approximately 2.5 million units.[9] Despite these goals, statewide production continues to fall short of identified need. To address this, state housing legislation has emphasized increased zoning density, reduced discretionary review, expanded ministerial approval pathways, strengthened density bonus incentives, and increased requirements for jurisdictions to facilitate affordable housing in lieu of government subsidies. Additional measures focus on locating new housing near employment centers and transit corridors to reduce commute times and greenhouse gas emissions.[10]

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[5] National Low Income Housing Coalition - Land Use Restrictions and Affordable Housing
[6] Fixing California's housing shortage requires new policy and new politics - Berkeley Economy & Society Initiative
[7] Court Agrees Anaheim Violated State Law. Decision is a Big Win for Fair Housing in California | California Department of Housing and Community Development
[8] California Post-RDA Affordable Housing Developer Survey: Analysis of Results - San Francisco Fed
[9] New-Pathways-to-Encourage-Housing-Production-Evaluating-Californias-Recent-Housing-Legislation-April-2023-Final.pdf
[10] California State Senate Recent Legislative Actions

Collectively, these policies mark a significant shift in California's approach to land-use governance. While intended to address housing shortages and affordability concerns, they have also raised questions regarding feasibility, infrastructure capacity, public engagement, and the long-term effects on established communities. These issues are particularly relevant in Orange County, where many cities are fully built out, constrained by environmental concerns, geography, and infrastructure limitations, and seeking to balance statutory obligations with community priorities and public expectations. The impact on Orange County and its 34 cities in meeting these Housing Mandates deserves intense scrutiny.

REASON FOR STUDY

The expansion of Housing Mandates has provoked public awareness and challenged local governments. Media coverage has grown, reflecting divergent viewpoints regarding the Housing Mandates' effectiveness, equity, and long-term consequences. Cities across Orange County have responded in a variety of ways, adopting compliance strategies that differ widely in breadth, transparency, and community engagement. Residents have expressed a similarly broad range of perspectives, from support for expanded housing opportunities to concerns regarding neighborhood impacts, infrastructure strain, loss of local control, and limitations on public participation in land-use decision-making.

Housing Mandates have the potential to significantly reshape the character of Orange County Communities.

Beyond requiring increased zoning density and higher residential densities, the Housing Mandates influence demographic patterns, neighborhood character, transportation systems, public services, and environmental concern. Local jurisdictions must absorb these impacts without corresponding state investment in infrastructure, affordable housing subsidies, or restoration of tools previously used to manage growth, such as redevelopment agency financing.

Given these conditions, this report attempts to evaluate both the intended and unintended consequences of Housing Mandates as they are applied within Orange County. It will identify where state requirements may conflict with local capacity and community needs and assess how recent legislative changes have shifted the balance between state authority and local governance. In addition, this report seeks to establish a strategic framework for influencing future housing allocations within SCAG by strengthening the role and effectiveness of OCCOG as we move into the next planning phase.

METHOD OF STUDY

In conducting this study, the OCGJ employed a multi-method approach designed to gather information from a broad range of governmental, professional, construction industry, and community perspectives. The methodology included research, interviews, observational site visits, document review, surveys, and participation in relevant public forums. This comprehensive approach allowed the OCGJ to evaluate how Housing Mandates are interpreted, implemented, and experienced across Orange County jurisdictions.

Research

The OCGJ conducted extensive background research using publicly available sources, including:

- Governmental and agency websites
- Online news and media sources
- Local and Community news outlets

Interviews

The OCGJ conducted interviews with representatives from the following organizations and groups:

- City leadership from multiple Orange County cities
- Sitting and former city officials
- Orange County Council of Governments (OCCOG)
- Orange County Public Works – Development Services
- Orange County Housing & Community Development
- Local housing program administrators
- American Institute of Certified Planners (AICP) – housing specialists
- Private-sector builders and development professionals

Observations and Site Visits

OCGJ members conducted guided site visits and observations of housing and mixed-use developments, including:

Multiple retail and housing developments (market rate, affordable and low income) in:

- Huntington Beach
- Midway City
- Anaheim
- Santa Ana
- Westminster
- Irvine

- San Juan Capistrano

Public Forums and Events

The Members of the OCGJ attended:

- The 2025 Chapman Economic Forecast
- Newport Beach Community Forum
- Foothills Neighborhood Association Town Hall

Government Meetings

The Members of the OCGJ attended:

- Orange County Board of Supervisors
- Orange County Council of Governments (OCCOG)
- Technical Advisory Committee (TAC), a subcommittee of OCCOG
- Monitored City Council meeting within the County

Document Review

- Complaints and correspondence submitted by Orange County residents.
- Community Development Records from applicable jurisdictions

City Survey

The OCGJ developed and distributed written survey questions to Orange County cities to gather information concerning:

- Housing Element compliance strategies
- Local responses to Housing Mandates
- Community engagement processes
- Infrastructure and resource constraints

INVESTIGATION AND ANALYSIS

State Housing Mandates and Local Implementation

The Housings Mandates, through the laws approved by the California Legislature, have pursued a more centralized and enforceable approach to housing policy (Appendix A), shifting significant authority from local jurisdictions to the State. Since 2017, the California Legislature has enacted more than one hundred housing related bills, designed to establish clearer production expectations, reduce procedural delays, and strengthen enforcement mechanisms for jurisdictions that do not comply with state housing requirements.

California's housing statutes are not aspirational guidelines; they carry the force of law and impose affirmative legal obligations on local jurisdictions. Cities are therefore required to plan for, accommodate, and in many cases, approve housing development consistent with Housing Mandates, regardless of local political preferences, historic planning practices or public consensus.

According to California State policy guidance, the Housing Mandates are intended to address decades of housing underproduction that state policymakers identify as contributing to rising housing costs, overcrowding, displacement, reduced economic mobility and a lack of affordable housing.[11] From the State's perspective, reliance on regional and local discretion has not consistently generated housing at levels necessary to improve affordability, particularly for lower and moderate-income households.[12] In response, the California Legislature and HCD have adopted a compliance driven model designed to ensure that every jurisdiction contributes to meeting statewide housing needs.

Orange County cities differ significantly. Th OCGJ's investigation focused on areas where the state's rapidly evolving legislative requirements conflicted with local zoning practices, infrastructure constraints, and past practices. It also examined how recent statutory reforms shifted authority away from local jurisdictions toward state oversight and enforcement, reshaping the governance methodology and altering both the practical and legal responsibilities of cities.

Within this context, this report does not question whether cities must comply with state housing law—they must—but rather this report's objective is to assist Orange County jurisdictions and the public in understanding the framework within which they operate and enhance the possibility of good planning practices and design. During interviews, city officials and builders described to the OCGJ the benefits of citizen engagement, proactive and early coordination on planning, realistic site inventories, and timely engagement with state agencies to avoid punitive actions.

Public communication and civic education is essential. Several Orange County cities reported undertaking efforts to engage residents and explain how the Housing Mandates affect local decision-making authority, including reductions in traditional zoning discretion. Transparent public outreach was identified as an important practice for maintaining community trust and managing expectations in an era of constrained local control.

Through interviews, document review, site observations, and comparative analysis, several key themes emerged and are expanded on below:

[11] Statewide Housing Plan
[12] California Legislative Analyst's Office - California Housing

- Environmental Context and CEQA
- RHNA Process
- RHNA Challenges
- Penalties of Not Having an Approved HCA Housing Element
- Penalties for Not meeting Approved Housing Plan
- Feasibility of Housing Mandate in Orange County
- One Size Does Not Fit All
- California and OC Population Trends
- 6th Cycle Housing Allocations in OC
- City Challenges
- 7th Cycle Concerns

Environmental Context and CEQA

In 1970, California enacted the California Environmental Quality Act (CEQA) with broad legislative support. These are the broad body of environment laws that attempt to protect California's environment[13]. Its core purpose is to ensure that state and local government agencies identify and publicly disclose the environmental impacts of proposed projects before approving them.[14] Importantly, CEQA does not prohibit development; it ensures development is done responsibly, with environmental protections, public notice, and accountability. It has played a key role in shaping California's environmental standards for over five decades. Yet recent housing laws are chipping away at these hard-won environmental protections and may put our environment at risk.

Over time, the California Legislature has adopted amendments intended to streamline housing projects. Several interviewees asserted that recent statutes—including A130 and SB131—have the effect of narrowing CEQA's environmental review for qualifying housing projects by expanding ministerial or exempt pathways[15]. Before CEQA and the Federal Clean Air Act, Southern California experienced severe air pollution, with the region enduring over 200 days each year of unhealthy ozone levels.[16] In the 1970s, this led to frequent smog alerts and restrictions on outdoor activity for vulnerable residents[17]. Longtime residents recall this period as one when smog was so persistent it regularly obscured visibility and affected daily life. Today, air quality in Southern California is dramatically improved, with far fewer unhealthy-air days due to decades of

[13] PPIC Statewide Survey: Californians and the Environment - Public Policy Institute of California
[14] South Coast Air Quality Management District - CEQA
[15] California Lawmakers Approve Major Overhaul of Landmark Environmental Law | KQED
[16] How Los Angeles Began to Put its Smoggy Days Behind | History & Society | PBS SoCal
[17] Los Angeles Historical Air Quality Analysis: AQI, PM, CO, SO2, NO2, O3

CEQA measures that have collectively transformed the air basin and made local conditions significantly cleaner and healthier than during the smog-filled 1970's.[18]



A smoggy aerial view of downtown Los Angeles in January 1975.

Polling in California consistently shows strong public support for environmental protection, though some surveys also indicate support for regulatory changes aimed at increasing housing production and lowering costs.[19]

Recent laws have made it simpler to construct housing by scaling back environmental controls.[20] While this may accelerate development, it also threatens to weaken important environmental protections that California has relied on for decades. And importantly, there is no guarantee that these streamlined projects will provide affordable homes or meaningfully improve the housing crisis.

[18] How Los Angeles Began to Put its Smoggy Days Behind | History & Society | PBS SoCal
[19] PPIC Statewide Survey: Californians and the Environment - Public Policy Institute of California
[20] In California, statewide housing reforms brush against local resistance | Brookings

Regional Housing Needs Assessment Process

RHNA is the State mandated process that determines the number of new housing units across various income levels that each city and county must plan for each 8-year cycle.[21] It requires local governments to zone adequate land to meet projected regional housing needs.[22] RHNA is implemented through the HCD whose mission statement emphasizes safe, affordable homes and sustainable communities.[23]

The RHNA process begins with HCD's review of household growth projections to estimate future housing needs by region. The California Department of Finance shares demographic projections with regional planning bodies known as Councils of Governments (COGs). These projections form the basis for RHNA determinations among California regions, and each COG then develops suballocations for counties and cities within its jurisdiction. Each city is required to update a Housing Element as part of its General Plan, describing objectives, programs, and housing sites consistent with RHNA goals. In recent years, the California Legislature has enacted statutes expanding HCD's authority in reviewing and enforcing RHNA related plans.[24]

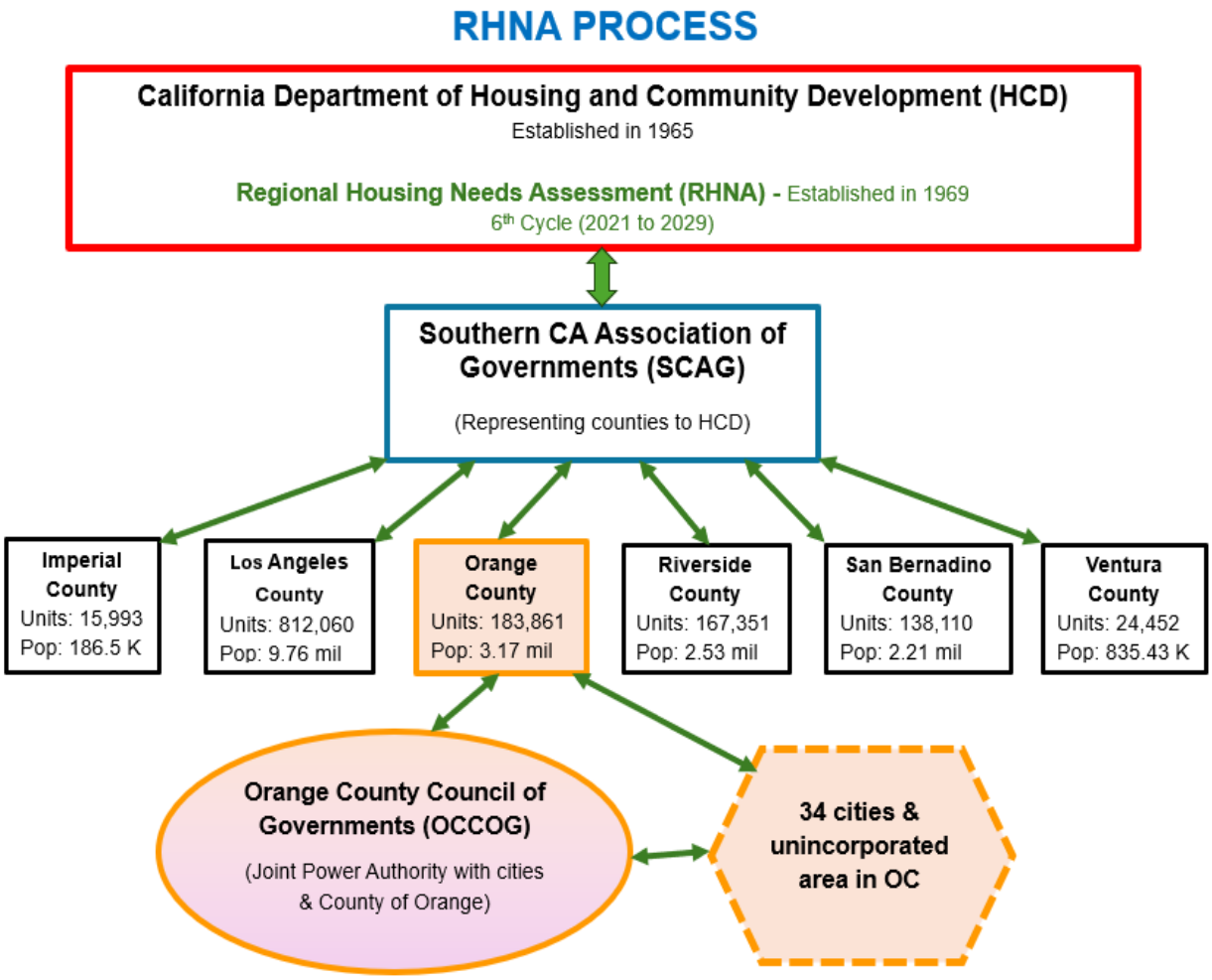
SCAG is the largest COG in the State which includes Imperial, Los Angeles, Orange, Riverside, San Bernardino, and Ventura Counties. SCAG represents 197 jurisdictions across more than 38,000 square miles. SCAG develops RHNA allocations for its member jurisdictions and also engages at the state level on issues relevant to regional planning, including housing legislation.[25]

OCCOG, established as a joint power's agency in 1996, serves as a representative of Orange County to SCAG on RHNA planning (and other issues, i.e., transportation). The organization emphasizes collaboration, transparency, and consistent advocacy to ensure Orange County's interests are effectively represented in regional planning, areas where the OCGJ has identified deficiencies.[26]

OCCOG's charter describes it as a voluntary advisory association of local governments seeking sub regional and regional planning, coordination, and technical assistance on issues of mutual concern. OCCOG has an Executive Director and minimal staff. A member of the Orange County Board of Supervisors serves on the OCCOG Board and is the SCAG representative for the County of Orange.[27]

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[21] California Housing Element Law Explained – Legal Clarity
[22] The California State of Real Estate - Realtor.com Economic Research
[23] Welcome to HCD! | California Department of Housing and Community Development
[24] Enforcement Authority | California Department of Housing and Community Development
[25] About us | Southern California Association of Governments
[26] Orange County Council of Governments
[27] Orange County Council of Governments



SCAG adopted its 6th Cycle housing allocation plan for the period of October 2021 through October 2029. The plan assigns 1,341,827 additional housing units across the SCAG region—which includes most of Southern California—and distributes those units among cities and unincorporated areas, including those in Orange County.[28]

Stakeholders reported that the 6th Cycle methodology resulted in a significant housing unit increase compared with the 5th Cycle allocation to SCAG of 411,953 units; representing approximately a 300% increase. The dramatic increase prompted the municipalities to request reviews and appeals of their assigned housing requirements. In response, HCD cited multiple reasons for the regional increases including unit overcrowding, affordability indicators, the ongoing effects of previously unbuilt housing units during the 2008 recession and the statutory adjustment factors under California Government Code § 65584.01 (statutory formula)[29]

[28] Southern California COG Regional Housing Need Determination
[29] Southern California COG Regional Housing Need Determination

Summarized are the five objectives that the COGs (i.e. SCAG) must further in their allocation methodology (Gov. Code § 65584(d)):[30]

- Increasing the housing supply and the mix of housing types, tenure, and affordability in all cities and counties within the region in an equitable manner, resulting in allocations for low and very low-income households, and providing for extremely low and acutely low-income allocations within the range prescribed by statute
- Promoting infill development and socioeconomic equity, protecting environmental and agricultural resources, encouraging efficient development patterns, and achieving greenhouse gas reduction targets pursuant to Government Code section 65080.
- Improving the intraregional relationship between jobs and housing, including balance between low wage jobs and housing affordable to low wage workers.
- Allocating a lower proportion of housing need to an income category where a jurisdiction already has a disproportionately high share of households in that category relative to the countywide distribution.
- Affirmatively furthering fair housing.

These objectives are intended to support more economically diverse communities by assigning housing to high resource, job rich areas and by encouraging infill development while protecting environmental resources (CEQA).[31] RHNA assigns targets to each jurisdiction by income category. For the 6th Cycle, the four income categories are: Very Low (≤ 50% of county median income), Low (50–80%), Moderate (80–120%), and Above Moderate (≥ 120%)[32]. Through HCD and RHNA, California instructs and enforces compliance with specific housing targets.

Regional Housing Needs Analysis Challenges

The cities' leadership in Orange County offered multiple critiques of RHNA, including: (1) allocation methodology at SCAG does not reflect local housing need, (2) concerns of fairness in allocation across jurisdictions, (3) the appeal process to SCAG by local governments were consistently denied, and (4) assigned housing goals do not consistently translate into actual permitting, especially for lower income households.[33] HCD has stated that RHNA goals should not be interpreted as a production forecast but

[30] California Department of Housing and Community Development |
[31] The 5 Statutory Objectives of the RHNA Methodology
[32] State Housing Law Program | California Department of Housing and Community Development
[33] Best Practices for Allocating & Evaluating RHNA

as a planning objective.[34] Even with this planning objective, Orange County jurisdictions reported significant operational and fiscal challenges associated with implementation.

Jurisdictions described resource constraints that affect their ability to implement the Housing Mandates consistent with legislative intent, including staffing limitations, the need for specialized consultant support, and budget constraints. Several cities characterized RHNA determination and compliance as complex and costly. Some cities reported spending hundreds of thousands of dollars (sometimes reaching close to $1,000,000) to meet the reporting mandate. Taxpayer money spent on planning does not directly result in the construction of housing units.

Interviewees also reported that SCAG's approved methodology is complex and difficult for elected officials to communicate their housing allocation and ultimate Housing Element to their constituents. HCD and SCAG should take steps to improve the RHNA processes, including enhancing communication transparency and simplifying data driven methodologies. Additionally, recognizing the compliance costs to taxpayers cannot be left unaddressed even as the 7th Cycle planning is currently underway.

In October 2021, the California State Joint Legislative Audit Committee approved an emergency audit of HCD's regional determination process, citing limited public visibility of calculation methods and a need for independent review.[35] Further, the audit identified errors in certain data calculations and raised concerns[36]. The California State Auditor subsequently issued findings that criticized aspects of HCD's methodology indicating potential inflation of requirements by a substantial number of housing units.[37] Some of the cited errors included the use of very outdated and inaccurate vacancy factor rates[38]. One report even suggests base information used was from the 1980's[39]. Others reported that HCD relied on population projections that differed from California Department of Finance forecasts, which generally show relatively modest long-term growth, and instead used assumptions that resulted in significantly higher projected housing needs.[40] HCD's response, to the California State Auditor, and on their website, acknowledged there was room for improvement and addressed the allocation criticisms in very general terms but did not mention that the numbers had been or would be corrected.[41]

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[34] New-Pathways-to-Encourage-Housing-Production-Evaluating-Californias-Recent-Housing-Legislation-April-2023-Final.pdf
[35] California Auditor Report 2021-125
[36] California Auditor Report 2021-125
[37] More Homes, Hardly Any Population Growth—So Why Is California Still So Expensive?
[38] CA Auditor Bashes State's Mandated Housing Numbers, Says Process Is Flawed, Lacks Oversight
[39] CA Auditor Bashes State's Mandated Housing Numbers, Says Process Is Flawed, Lacks Oversight
[40] Court: 'Regional Housing Need' Determinations Aren't Judicially Reviewable - Davis Vanguard
[41] California State Auditor - Report 2021-125 Recommendation 3 Responses

Separately, in June 2021, OCCOG, on behalf of the Orange County cities, filed a judicial challenge to HCD's regional housing determination, arguing that HCD failed to follow statutory requirements in developing the RHNA allocation.[42] The trial court dismissed the petition in November 2021, and the Second District Court of Appeal affirmed that dismissal in July 2023, holding that neither OCCOG nor its member cities could challenge HCD's methodology.[43] On August 24, 2023, the OCCOG Board authorized counsel to petition the California Supreme Court for review, but the Court denied the petition on October 11, 2023, effectively ending OCCOG's legal challenge.[44] During the 6th Cycle process, SCAG received 48 appeals from cities challenging their housing allocation within their 45-day appeal period. After SCAGs review, they quickly denied 47 of them.[45] This demonstrates limited jurisdictional influence over the allocation and appeal process. This series of rulings confirms that HCD's statutory authority has been upheld by the courts, and that any changes sought by local jurisdictions may be addressed better through the legislative process rather than litigation.

Penalties for Not Having an HCD-Approved Housing Element

A city that fails to obtain certification of its Housing Element from the HCD is considered out of compliance with state Housing Element Law and becomes subject to a range of escalating enforcement actions.[46] HCD's Housing Accountability Unit (HAU) has authority to initiate enforcement, including referral to the California Attorney General for legal action when a jurisdiction does not meet statutory planning requirements.[47] When a city is out of compliance, it can be exposed to severe statutory penalties, such as lawsuits by the Attorney General or outside entities, court-imposed fines ranging from $10,000 to $600,000 per month, and court orders that may mandate project approvals, require rezoning, suspend a city's authority to issue building permits, or even strip the city council of land-use authority until compliance is achieved.[48]

The most concerning and widely known consequence of noncompliance is the Builder's Remedy, which restricts a city's ability to deny qualifying housing projects even when they conflict with the city's General Plan or zoning rules.[49] Under this provision, developers may propose larger, denser projects that bypass local zoning controls if at least 20% of the units are affordable to low-income households or if the project is 100%

[42] OCCOG Press Release HCD
[43] Orange Cnty. Council of Gov'ts. v. Velasquez - vLex United States
[44] Orange County Council of Governments
[45] Orange County Council of Governments
[46] Analysis Finds Davis Not on Track to Meet Housing Requirements without Approval of Two Voter Projects - Davis Vanguard
[4747] Analysis Finds Davis Not on Track to Meet Housing Requirements without Approval of Two Voter Projects - Davis Vanguard
[48] Housing Open Data Tools | California Department of Housing and Community Development
[49] "Builder's Remedy" Reform Bill Approved by Governor Newsom | Allen Matkins

moderate-income.[50] Cities without a compliant Housing Element lose their ability to regulate these projects through their typical zoning constraints unless they can demonstrate specific, adverse health or safety impacts.[51] Additional consequences include loss of access to key state funding sources and being placed on a shorter four-year Housing Element update cycle rather than the standard eight-year schedule.[52]

As of this writing, some Orange County cities—such as Huntington Beach and Seal Beach—have not yet obtained certification of their Housing Elements for the 6th Cycle or have been subject to enforcement actions related to noncompliance, while others, such as Costa Mesa, have only achieved compliance after delays and state intervention.[53]

Penalties for Not Meeting Housing-Plan Construction Goals

While RHNA production targets are planning requirements, not actual construction mandates – cities may face meaningful consequences if they fail to implement the programs and rezoning commitments included in their certified Housing Elements. HCD's HAU monitors compliance with both Housing Element commitments and state housing laws, and violations may prompt enforcement letters, monitoring actions, or legal referrals to the Attorney General.[54] Courts have shown a willingness to override local discretion when a city's failure to implement its Housing Element prevents the jurisdiction from accommodating its assigned RHNA allocation.[55] In some cases, courts may mandate rezoning, invalidate local development restrictions, or require approval of specific projects to ensure that adequate housing capacity is created.[56]

Feasibility of Housing Mandate in Orange County

The feasibility of California's Housing Mandates in Orange County raises significant practical concerns. HCD, during the 6th Cycle, has allocated 183,161 housing units to Orange County to be constructed by 2029 with 30% being considered 'affordable'. However, according to the US Census Bureau, Orange County is only producing an average of 5,000 units a year over the past 5 years.[57] Clearly this is a dilemma for the County. While it is relatively easy for the California Legislature to pass ambitious housing laws, the actual construction of these units is far more challenging. The Housing Mandates may be well-intentioned but translating them into real-world development is complex, due to constraints in land availability and costs, infrastructure

[50] Builder's Remedy Primer
[51] The Builder's Remedy and Housing Elements
[52] Housing Elements | California Department of Housing and Community Development
[53] Appeals Court Orders Huntington Beach to Comply with State Housing Law - Davis Vanguard
[54] Enforcement Process | California Department of Housing and Community Development
[55] Appeals Court Orders Huntington Beach to Comply with State Housing Law - Davis Vanguard
[56] Appeals Court Orders Huntington Beach to Comply with State Housing Law - Davis Vanguard
[57] Index of /programs-surveys/popest/tables

capacity, high construction and labor costs, community acceptance, and capital formation.

Capital formation for housing development in Orange County faces significant challenges. The cost of capital remains high, and the long timeline required to entitle, build, and eventually generate revenue increases financial risk for developers. Interest-rate volatility further complicates financing, affecting both equity investment and construction loan terms. At the same time, affordable housing projects often struggle to qualify for limited government subsidies, leaving many developments financially infeasible. These pressures are intensified in Orange County, which has some of the highest land and construction costs in California, making lower-income housing especially difficult to deliver without substantial public support.[58] [59] [60] [61]

Most parts of Orange County are already built out, leaving limited land available for new development. Substantial portions of the remaining undeveloped areas are further constrained by coastal regulations, floodplains, wildfire-prone zones, steep hillsides, protected open space, and other environmentally sensitive lands. These physical and regulatory barriers significantly reduce the amount of land that can realistically be developed. At the same time, the County faces substantial infrastructure limitations—including constraints on water and sewer systems, road capacity and traffic circulation, parking availability, schools, parks and recreation space, transit corridors, and even utilities such as electricity and natural gas. Taken together, these constraints sharply limit how much additional housing can be accommodated, even when zoning or Housing Mandates call for higher densities.

High construction costs remain a major obstacle to new housing production, driven by escalating prices for essential building materials such as lumber, steel, concrete, and electrical components. Persistent labor shortages across skilled trades further compound these costs, as limited labor supply leads to higher wages and project delays. Appliance costs have also risen significantly, especially for energy-efficient or higher-end models now commonly required by building codes or market expectations. Additionally, the desired level of luxury or finish, such as premium flooring, countertops, fixtures, and community amenities, can substantially increase overall project budgets, making even modest housing developments expensive to deliver.

Reports indicate it cost approximately $500,000 to $800,000 to build a one-bedroom low-income rental unit in Orange County. Low Income units require rental subsidies.

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[58] Turner Center UC Berkeley Development Math
[59] Interest Rates Impact Construction Project Funding
[60] CHP State Housing Needs Report
[61] The High Cost of Producing Multifamily Housing in California: Evidence and Policy Recommendations | RAND

With declining federal, state, and local funding subsidies, it is difficult to build affordable housing. Developer interest therefore is focused on market rate housing production.

In short, Housing Mandates are legally binding, yet remain extraordinarily difficult for many cities to achieve. ~~While~~ While RHNA serves a key role as a planning tool, requiring cities to zone for additional housing and align local policies with statewide objectives, meeting the full scale of assigned housing targets, especially for lower-income households, is often unrealistic without sustained public funding, expanded infrastructure, and ongoing State support. In practice, the Housing Mandates alone do not produce homes. Achieving HCD/SCAG goals in Orange County ultimately depends on market-responsive policies, and complementary funding strategies. It is not simply higher numerical requirements or punitive measures.

In practice, Housing Mandates alone do not build homes.

One Size Does Not Fit All

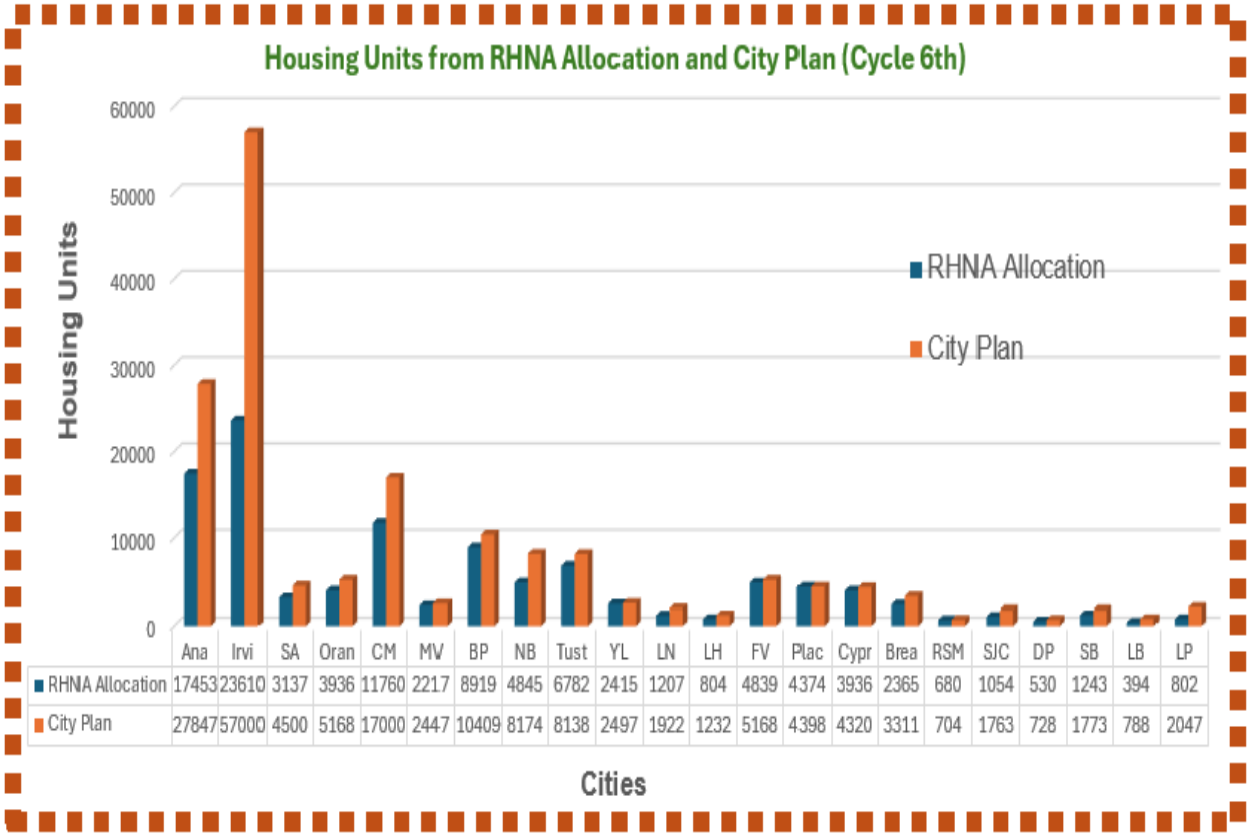
California's statewide Housing Mandates are intended to address a persistent and perceived shortage of housing.[62] However, the OCGJ found that the uniform statutory framework governing the RHNA process can function as a blunt instrument when applied across jurisdictions with widely differing conditions. City leadership consistently noted that a one-size-fits-all approach may not fully account for the unique character, environmental, infrastructural, economic, demographic, and geographic circumstances facing individual communities.

Several stakeholders noted that the RHNA process does not adequately differentiate among jurisdictions with varying levels of infrastructure capacity, longstanding physical or environmental constraints, or distinct development patterns. In particular, it fails to account for older, largely built-out cities—such as Garden Grove, Westminster, La Habra, and Fountain Valley, where available land is minimal and new housing can occur primarily through infill development. In these contexts, construction is typically more complex and costly, further challenging feasibility. As a result, some local governments face disproportionate burdens in accommodating housing allocations that do not fully reflect on-the-ground constraints and local conditions.

The OCGJ notes that perspectives on this issue varied considerably. Interviewees from fast-growing or infrastructure-rich areas were more likely to support uniform standards, arguing that consistent requirements prevent jurisdictions from avoiding their fair share of housing obligations. Others expressed the view that Housing Mandates are necessary to overcome decades of underproduction and local resistance to growth.

[62] California Department of Housing and Community Development | California Department of Housing and Community Development

Ultimately, comments on the adequacy and fairness of California's uniform approach depended heavily on local context and a jurisdiction's capacity to absorb additional housing.



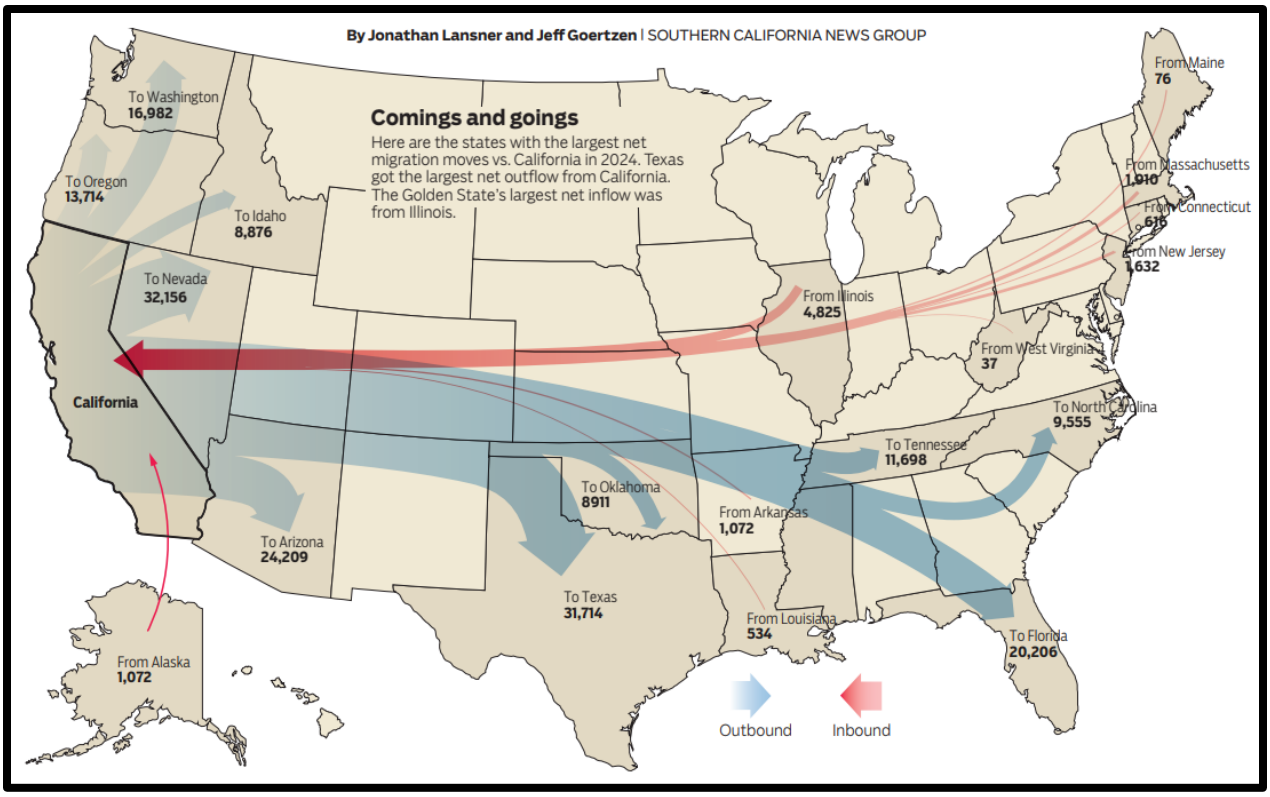
	Ana	Irvi	SA	Oran	CM	MV	BP	NB	Tust	YL	LN	LH	FV	Plac	Cypr	Brea	RSM	SJC	DP	SB	LB	LP
RHNA Allocation	17453	23610	3137	3936	11760	2217	8919	4845	6782	2415	1207	804	4839	4374	3936	2365	680	1054	530	1243	394	802
City Plan	27847	57000	4500	5168	17000	2447	10409	8174	8138	2497	1922	1232	5168	4398	4320	3311	704	1763	728	1773	788	2047

Data source: Cities' responses to the 2526 Grand Jury's survey

California and Orange County Population Trends

Over the past three decades, California has undergone a profound demographic shift. After more than a century of rapid population expansion (growing from under 20 million in 1970 to nearly 40 million by 2020) the State's growth has slowed dramatically, and in recent years has turned negative.[63] According to the Public Policy Institute of California, California lost 322,000 residents between July 2020 and July 2022 due largely to emigration, declining births, and reduced immigration.[64] And although modest growth resumed between 2022 and 2025, the overall trend remains flat and well below historical norms. As previously noted, this validates the California State Auditor's criticism of HCD, and its projections based on population.

[63] CSUF - Center for Demographic Research
[64] California's Population - Public Policy Institute of California



Source Orange County Register [65]

Historically, one of California's fastest-growing regions, Orange County, exhibits similar trajectories – population stagnation and decline. The U.S. Census Bureau has documented recent population decreases, noting that Orange County's long-standing growth pattern began to reverse in the early 2020's due in part, to an aging population, and reduced international migration and increased outmigration.[66] These trends challenge long-held assumptions about continuous growth in Orange County and suggest that future planning should incorporate demographic stabilization rather than expansion.

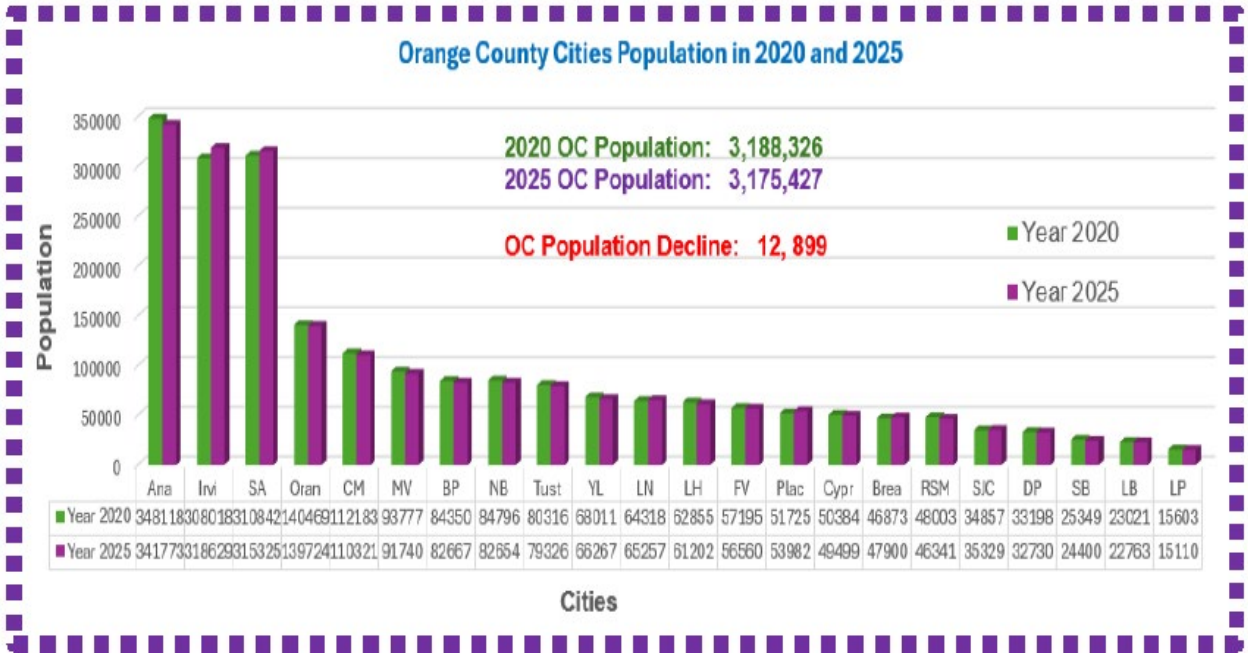
Despite these emerging realities, population projections used during the 6th Cycle (2021–2029) relied on pre-pandemic models that assumed continued growth.[67] HCD's 6th Cycle regional determination began with population forecasts from the Department of Finance and applied upward adjustments for overcrowding, cost burden, and vacancy—factors that significantly inflated the region's housing need calculation. However, by 2020–2025, many of these underlying drivers shifted in the opposite direction as

[65] Infographic: Are people leaving California? Here's what the numbers show us – Orange County Register
[66] Infographic: Are people leaving California? Here's what the numbers show us – Orange County Register

[67] Presentation: Overview of Regional Growth Forecasting, Modeling Task Force May 25, 2022 Meeting

California entered a period of population decline, raising questions about the accuracy of the assumptions embedded in the 6th Cycle projections. SCAG has acknowledged concerns from stakeholders regarding the appropriateness of the population and household growth assumptions used during the 6th Cycle and has initiated discussions with HCD to reform the methodology.[68]

Looking ahead to the 7th Cycle, California's demographic outlook is markedly different from the 6th Cycle. The Department of Finance's newest long-range projections (2024 baseline) show significantly slower statewide and county-level growth through 2070, with some regions, including Orange County, projected to experience prolonged stagnation or decline.[69] These updated projections, combined with post-2020 population losses, underscore the necessity for HCD and SCAG to recalibrate their methodologies so that the next RHNA Cycle reflects a more accurate and data-driven assessment of true housing need. Without incorporating the State's new demographic trajectory, RHNA risks overestimating future household growth and imposing planning obligations disconnected from both California's and Orange County's actual population realities.



Data source: Orange County Progress Report 2025

Notes: This chart includes only cities, who responded to the 2526 Grand Jury's survey.

6th Cycle (2021–2029) Housing Allocations in OC

California's Housing Element Law requires every city and county to plan for its share of regional housing need. For the 6th Cycle (October 2021–October 2029), SCAG

[68] PowerPoint Template for SCAG Presentations
[69] Projections | California Department of Finance

assigned the Orange County subregion a total of 183,861 housing units, allocated across four income categories: Very Low, Low, Moderate, and Above Moderate.[70]

While RHNA establishes the minimum number of units each jurisdiction must plan for, this OCGJ finds that cities seeking to meaningfully expand affordable housing production must adopt local housing targets that exceed their RHNA assignment. This is largely because the cost of constructing deed-restricted affordable units—often approaching $700,000 per unit—is rarely economically feasible without substantial public subsidy, layered financing, and other creative development strategies. As a result, cities increasingly rely on density bonus incentives, allowing developers to build additional market-rate units in exchange for providing affordable units, to help close funding gaps and meet lower-income housing obligations.

The RHNA process begins with the HCD determining the amount of housing needed for each region, including affordability levels, and continues with a regional agency (here, SCAG) dividing that need among counties and cities. SCAG's final 6th Cycle plan assigns Orange County jurisdictions a combined 183,861 total units for 2021–2029.[71]

SCAG's allocation plan further distributes Orange County's total to each city (and to the County's unincorporated area). The largest allocations go to major employment and population centers, with substantial totals assigned to, among others:

City	Units	City	Units
Irvine	23,610	Huntington Beach	13,368
Garden Grove	19,168	Costa Mesa	11,760
Anaheim	17,453	OC Unincorporated	10,340

These totals reflect the regional policy judgment—guided by state objectives—that jurisdictions must plan for additional housing capacity across income categories.

In summary, RHNA 6th Cycle allocations establish minimum planning obligations, but they do not, by themselves, overcome the structural feasibility barriers that constrain low-income housing delivery. This higher target is justified by (1) the anticipated attrition between zoning capacity and constructed projects, and (2) the necessity of leveraging private development to be incentivized to build affordable housing in a market where restricted rents cannot reliably support new construction without layered public assistance.

[70] Regional Housing Needs Assessment | Southern California Association of Governments
[71] Regional Housing Needs Assessment | Southern California Association of Governments

City Challenges

California's increasingly prescriptive Housing Mandates have placed substantial pressure on local governments in Orange County, requiring cities to plan for significantly higher levels of housing capacity. The cumulative effect has been added local government costs, uncertainty in interpreting evolving state requirements, inequities among jurisdictions, and escalating tension between state directives and the longstanding expectation of local control over planning and zoning.

While the State has articulated policy goals and methodology behind its Housing Mandates, the top-down framework often overlooks the essential role of local communities in electing officials to ensure that planning and zoning decisions reflect the values and priorities of the electorate—the very reason most cities incorporated in the first place. This disconnect has contributed to considerable tension, community frustration, and political instability in many Orange County cities, not to mention the constituents' lack of confidence that their elected officials are representing their interests.

To successfully meet the requirement of the Housing Mandates cities must file a Housing Element with HCD every eight years to meet the aggressive targets being mandated. Many local cities lack the internal expertise and staff time to draft such housing submissions and thus must hire costly external consultants to prepare appropriate legal documents. As previously noted, the costs to cities have been between $100,000 and over $1,000,000 for some of the larger cities. With 34 cities in Orange County and the County also required to provide a housing plan, the administrative costs are in the millions of dollars just to comply. With many local cities having budgetary challenges, this administrative burden is just another unfunded liability. These taxpayer dollars are spent to comply with the law and have no commensurate direct beneficial outcome for the community.

In Orange County, the Housing Mandates have substantially narrowed local land use discretion while increasing administrative, legal, and compliance risks for cities. Although framed as a planning requirement, the Housing Mandates have expanded residential density and embedded enforceable state oversight into what were traditionally local planning functions. As a result, compliance and enforcement mechanisms have begun to reshape municipal governance and materially influenced developmental patterns across the county. The result of these impacts in Orange County includes but are not limited to the following:

- Reduced local land-use authority
- Administrative and staffing burdens
- Financial expense
- Infrastructure limitations

- Increased legal exposure
- Political and community conflict
- Unfair RHNA housing allocations across the cities

Each city in Orange County has had a variety of challenges based upon differences in geography, fiscal capacity, land availability, funding availability, development interest and conditions, local policy decisions and community responses. The impact of the Housing Mandates has had dramatic impacts and cannot be ignored.

For example:

Anaheim: As the largest (population) city in Orange County, Anaheim has a strong fiscal base, including significant tourist-based revenue, and has already permitted and constructed a large number of housing units especially in light of their massive OC Vibe residential, retail and entertainment district. This is not to say, however, that they do not have their challenges with developers pushing to increase density within Anaheim Hills and the City's concern of density and building into a designated high-fire risk area. Due to its population of over 300,000, unlike most Orange County cities, Anaheim does have access to state and federal dollars~~,~~ to assist in meeting the affordable housing requirements.

Costa Mesa: Costa Mesa is one of only three Orange County cities still without a compliant Housing Element. Its continued effort to defend local regulations on sober living homes—rules that HCD does not formally recognize—has already cost the city access to certain state low-income housing funding. The situation worsened when one of the City's largest developers withdrew all of his properties from Costa Mesa's Housing Element inventory, slashing projected housing capacity from roughly 17,000 units to the bare minimum of about 11,750 units needed to meet state requirements.[72] This leaves the City with virtually no buffer to achieve compliance.

Fountain Valley: Fountain Valley is largely built out, with approximately 90% of its land already utilized. Limited available land and constrained financing capacity present major hurdles in Fountain Valley ever being able to meet the state requirements.

Huntington Beach: Huntington Beach has adopted a totally different strategy to address the Housing Mandates. They have aggressively pursued litigation in an effort as a "charter city" to preserve local land-use authority. This approach has resulted in substantial legal costs and financial exposure for the City for noncompliance. The City's

[72] Planning Commission Bombshell: Housing Element Update Crisis in Costa Mesa

legal challenges have all been denied including a final appeal to the US Supreme Court.[73] Consequences for non-compliance are pending.

Irvine: Irvine's response to the Housing Mandates differs from other Orange County cities. Being very progressive with available land currently under development, and two major developers active, the master planned community of Irvine has substantial flexibility. They have submitted to the State committing to build 56,000 additional units even though their allocation is approximately 26,000 units, the highest in Orange County. The original vision of Irvine being a residential community with commercial and residential balance runs the risk of being seriously eroded with high density apartments being vigorously constructed. This suggests Irvine might ultimately be more of an urban versus suburban community in the future. Residents are starting to be concerned as to the impact on traffic, parks, and schools. Furthermore, the current City council's recent move to rezone past open space commitments has created voter activism and resistance.

Newport Beach: Newport Beach has faced difficulty implementing the Housing Mandates due the concerns regarding community character, coastal constraints, and local values, contributing to resistance to higher density residential development. While elected officials worked hard at engaging and educating the community on the Housing Mandates, as development projects started to come on-line, major public resistance ensued. A recent ballot initiative was just approved to push back on the City's approved Housing Element.[74]

Mission Viejo: In March 2026, hundreds of Mission Viejo residents rallied in opposition to a proposed expansion of the Vista Del Lago apartment complex off Marguerite Parkway. The developer’s plan called for demolishing 68 existing units and replacing them with 418 new units, resulting in a net increase of 350 units, as well as constructing a new parking structure. The expansion would bring the total number of units on the 33-acre property to 958 units, dramatically increasing density in an area surrounded primarily by single-family homes.

After hours of heated public testimony and debate, the City Council voted 3–2 to advance the project. A majority of councilmembers stated they felt they had no choice but to approve the development due to the Housing Mandates, which require cities to zone and plan for significantly higher housing densities regardless of local neighborhood opposition.[75]

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[73] Attorney General Bonta Celebrates U.S. Supreme Court’s Denial of Huntington Beach’s Challenge to State Housing Laws | State of California - Department of Justice - Office of the Attorney General
[74] Newport Beach may dump state mandate as residents prep to vote on plan for far fewer housing units | LAist
[75] Editorial: Mission Viejo’s needless angst over apartments – Orange County Register

San Juan Capistrano: Due to its historical significance and geographic characteristics, the City has been challenged to meet the Housing Mandates. It is a tale of two communities – residents of great wealth and a large lower socioeconomic population requiring the need for more affordable housing. To date, City leadership appear to have built partnerships with low-income developers to build projects that maintain the community's heritage and meet the needs of the City. As high-end development takes place, a "fee in lieu" is assessed that generates funds for affordable housing. Superb planning and design have led to across-the-board community support for well designed, low-income redevelopment projects completed or underway.

Santa Ana: Santa Ana is already considered by HCDs' RHNA process to be a densely populated, lower socioeconomic community, and it has the lowest housing target in Orange County with only 3,137 units. Like Anaheim due to its population size, it has access to more federal and state housing dollars to meet its low-income housing compliance obligations.

The County of Orange: The County also has a RHNA requirement for its unincorporated areas. The County struggled to obtain certification of its Housing Element in 2025; it required multiple revisions due to the nature of small pockets of unincorporated areas it serves. Its largest development area in South Orange County, Rancho Mission Viejo of over 6,000 acres was entitled by the County before the Housing Mandates became law – few were affordable units. In addition, the largest track of undeveloped land is owned by the Federal Government (Cleveland National Forest) and not available for development.

The impacts of the Housing Mandates have disrupted governance and local control. In some communities it has created fierce resistance. The loss of local control impacts the traditions and norms within many Orange County cities. Community heritage, rightly or wrongly, is being seriously eroded.

The one-size-fits-all Housing Mandates has serious repercussions economically and politically only now coming into focus for the voters of Orange County as the implementation goes forward.

> *Community political activism has increased as housing projects move from approval to construction, but this engagement is often narrowly focused on individual developments rather than broader policy impacts. Cities should take a more proactive role in engaging residents in a comprehensive discussion about how RHNA implementation is affecting neighborhood character, infrastructure, and social cohesion. In addition, local elected officials have a responsibility to clearly communicate how state-directed housing policies, originating in Sacramento, shape local land-use decisions and limit municipal discretion.*

7th Cycle (2029-2037) Concerns

The 7th Cycle of the RHNA planning process has already started, addressing the period from 2029-2037. The OCGJ identified significant concerns related to transparency, data integrity, governance, and Orange County's ability to competitively represent itself within the broader SCAG region. These concerns stem from documented issues in the 6th Cycle, particularly the lack of clarity of the allocation methodology, the complexity of the decision-making structure, and inadequate procedural safeguards to ensure that Orange County's unique conditions are fully acknowledged.

The 6th Cycle methodology relied on numerous questionable inputs—including projected population, transit accessibility, job growth, vacancy adjustments, cost burden, and subjective social equity factors—derived from HCD and SCAG's adopted methodology.[76] These inputs were published but remained difficult for local jurisdictions to interpret due to their subjectivity, complexity and technical nature and the failure of HCD to clearly identify their methodology.[77]

Given these findings, Orange County cities face a recurring risk, because the statewide RHNA determination feeds directly into SCAG allocations, any methodological deficiencies at the state level immediately cascade into subregional planning and ultimately influence the allocations assigned to Orange County jurisdictions.

Experiences from the 6th Cycle highlight several issues that continue to shape Orange County's concerns heading into the 7th Cycle. The previous allocation process was marked by complexity, questionable data, late-stage modifications, and an overall lack of transparency. For example, SCAG's 6th Cycle allocation was adopted in March 2021 and then modified only a few months later[78], fueling confusion about how final numbers were determined. The process felt unfair to many local jurisdictions because the appeals window was extremely compressed, the methodology was difficult to replicate, and the relationship between data inputs—such as overcrowding, cost burden, or future transit accessibility—and final allocations was not easily understood. The appeals process was also futile and was not open to cities concerns.

Governance also played a role. SCAG and OCCOG rely on a large network of committees, working groups, and advisory bodies, which ensures broad participation but diffuses responsibility. With so many entities involved, accountability for data accuracy, timely inputs, and interpretation of the methodology becomes fragmented, making it difficult for any single entity to ensure the process is both rigorous and transparent.

[76] SCAG Final RHNA Methodology, March 5, 2020
[77] Best Practices for Allocating & Evaluating RHNA
[78] Regional Housing Needs Assessment | Southern California Association of Governments

The upcoming 7th Cycle is expected to be even more data-intensive.[79] New state guidance calls for clearer and more prescriptive methodology factors, improved appeals procedures, new income categories, and stronger alignment with greenhouse-gas and transportation planning.[80] Transit definitions are also being standardized statewide, meaning all Orange County Transportation Authority (OCTA) transit routes, frequencies, and hub locations must be fully validated and published early in the process. Without early coordination, the County risks being disadvantaged compared with regions that already have well-organized transit datasets.

Transparency remains a central concern. Orange County jurisdictions need access to all datasets used to calculate their allocations, ranging from growth projections to transit accessibility metrics, and must be able to replicate the calculations that lead to their assigned numbers. The California State Auditor has previously flagged gaps in how HCD documented its factors, reinforcing the need for a system that jurisdictions can audit and verify.

CONCLUSION

"We shape our buildings; thereafter they shape us." (Winston Churchill)

Housing Mandates and the RHNA allocation process are highly consequential for Orange County jurisdictions, particularly because the construction of low-income housing is rarely feasible without substantial subsidy. Interviewees consistently reported that funding streams to support deed-restricted housing remain limited, leaving cities responsible for planning large numbers of units that may never be financially viable without additional state or federal assistance. This gap between planning obligations and realistic development capacity has heightened local concern about the fairness and practicality of the current RHNA framework not to mention wasted tax dollars.

Against this backdrop, a recurring theme in interviews was the need for stronger regional coordination. Per the Joint Powers Agreement, OCCOG members pay dues to support operations, based on a 2009 adopted formula tied partly to each city's share of the county population. However, dues have not been adjusted in many years, leading several stakeholders to question whether current funding levels adequately support OCCOG's ability to coordinate subregional planning, respond to SCAG, and represent Orange County interests on matters as significant as RHNA. SCAG likewise uses population factors in its own dues structure, meaning jurisdictions with growing populations carry greater financial responsibility. Stakeholders noted that the overall

[79] California's Housing Future 2040: The Next Regional Housing Needs Allocation | California Department of Housing and Community Development
[80] California's Housing Future 2040: The Next Regional Housing Needs Allocation | California Department of Housing and Community Development

resource base may still be insufficient for the level of technical engagement required. Many jurisdictions expressed that increased support for OCCOG, both financial and participatory, would improve transparency around RHNA inputs and allow for more robust review of the assumptions that drive housing allocations.

The OCGJ believes that OCCOG is an underutilized regional asset that could play a significantly larger role in promoting equity, transparency, and public understanding of the RHNA process. Interviewees emphasized that consistent, proactive participation by city and county representatives in OCCOG and SCAG meetings is critical, especially early in the methodology-setting phase, when data inputs, assumptions, and distribution formulas are still in development. Without regular engagement, jurisdictions risk losing opportunities to influence decisions that later become binding obligations. Several interviewees suggested that cities consider enhancing their financial contributions so OCCOG can expand its analytical capacity, conduct independent research, and engage more effectively in SCAG's technical and policy committees and at the state level.

As work begins on the 7th Cycle, the need for collaboration is more urgent than ever. Cities cannot afford to be passive observers. Even if cities cannot directly change the final numbers issued by HCD or SCAG, their active involvement is essential to ensuring that Orange County's unique circumstances are understood and represented. Meaningful engagement can also help jurisdictions align their local planning strategies, clarify shared concerns, and coordinate responses to proposed methodological changes before they become final. A more empowered and better-resourced OCCOG would strengthen Orange County's collective voice, improve regional planning outcomes, and ensure local governments are not navigating the California's housing requirements in isolation.

Finally, the OCGJ notes that collaboration must extend beyond government agencies to the residents they serve. As Sacramento lawmakers continue to enact significant housing legislation, much of it with direct consequences for zoning, density, local control and neighborhood character development standards, the public must be informed and involved. Cities, working through OCCOG and SCAG, have an important role in educating residents about new laws, explaining their local impacts, and encouraging constituents to register their views with State Representatives. Improving public awareness not only strengthens transparency and trust but also ensures that community perspectives are included in shaping future housing policy.

> *By working together, jurisdictions, regional agencies, and the public, Orange County can more effectively navigate the challenges of Housing Mandates and advocate for a clearer, more equitable, and more locally responsive RHNA process.*

FINDINGS

In accordance with California Penal Code §933 and §933.05, the 2025-2026 Orange County Grand Jury requires (or, as noted, requests) responses from each agency and city affected by the "Findings" presented in this section. Responses are to be submitted to the Presiding Judge of the Superior Court.

Based on its investigation "California Housing Mandates" the 2025-2026 Orange County Grand Jury has arrived at 22 findings as follows:

F1 In recent years, the California Legislature has enacted an unusually large and burdensome volume of housing-related laws intended to strengthen compliance with State Housing Mandates.

F2 Housing Mandates are implemented through a RHNA process that often lacks transparency and relies on complex methodologies that are difficult for local officials and the public to understand or meaningfully challenge.

F3 OCCOG coordinates RHNA regional planning in partnership with the SCAG for Orange County. OCCOG lacks adequate influence with SCAG.

F4 Meaningful participation by Orange County cities in both OCCOG and SCAG meetings is critical to ensuring that local perspectives are represented during the development and implementation of Housing Mandates policies.

F5 SCAG's 6th Cycle RHNA assigned Orange County a questionable total of 183,861 housing units for the 2021–2029 planning period, with higher allocations concentrated in cities with major population and employment centers.

F6 RHNA allocations are unrealistic and not attainable within the current planning cycle due to limited available land, built-out urban conditions, infrastructure constraints, environmental factors, and public health and safety requirements.

F7 Residents in Orange County consistently express a desire for local planning decisions to reflect community priorities, including but not limited to neighborhood character, safety considerations, the environment and open-space preservation.

F8 California's regulatory construction costs (i.e. permitting fees) present substantial challenges for private housing developers—particularly those delivering affordable units.

F9 The cost of constructing a single affordable housing unit in California typically ranges from approximately $500,000 to $800,000 per unit when fully complying with current state regulations. New low-income housing is generally not financially feasible without public subsidy.

F10 Prior to their dissolution in 2012, redevelopment agencies served as a primary mechanism for cities and counties to finance affordable housing and related infrastructure. The loss of redevelopment has reduced cities' ability to support construction of affordable units.

F11 Because public subsidy is limited and highly competitive, cities seeking to produce meaningful quantities of low-income housing must rely in part on private development incentives, often resulting in higher overall development densities and unit counts than the RHNA allocation.

F12 The 6th Cycle RHNA methodology included numerous technical inputs published by SCAG and HCD; however, these inputs were highly complex and difficult for cities to interpret or independently verify.

F13 The California State Auditor's 2022 review found significant deficiencies in HCD's regional determination process—including inadequate documentation, data-entry errors, and insufficient justification for key assumptions—raising concerns that similar issues may affect the 7th Cycle process.

F14 OCCOG's current resources and organizational structure are insufficient to fully advocate for Orange County jurisdictions during RHNA methodology development, especially when compared with larger or more heavily resourced regional councils of governments that also influence SCAG.

F15 Demands on HCD are anticipated to materially alter methodology for the 7th Cycle, but Orange County jurisdictions have not yet received clear guidance on how these allocations will be translated into SCAG policy or local impacts.

F16 The reliance on transit accessibility as a major RHNA consideration requires high-quality, early-released datasets from OCTA; however, these datasets are not currently consolidated or formally adopted for use in the 7th Cycle methodology.

F17 The large number of committees, subcommittees, and advisory groups involved in SCAG and OCCOG's RHNA processes promotes broad participation but diffuses accountability, making it difficult to determine who is responsible for specific analytic inputs or process decisions.

F18 The City of Huntington Beach has been unsuccessful in its attempts to contest Housing Mandates. To date, Huntington Beach lacks an approved General Plan Housing Element related to RHNA Allocation.

F19 The City of Irvine has been progressive in submitting a housing plan that calls for twice the number of units mandated (56,000). However, this threatens the historical nature of a master plan community with substantial infrastructure challenges.

F20 Cities and other stakeholders encounter difficulty explaining RHNA outcomes to elected officials and the public due to a lack of clear, consolidated documentation describing how allocation decisions are derived from the underlying data.

F21 The absence of a clearly articulated and easily understandable description of the RHNA allocation algorithm contributes to perceptions that discretionary or political considerations may influence outcomes, even when allocations are made in compliance with state housing laws.

F22 Improved transparency and communication regarding RHNA methodology would enhance public confidence in the process and reduce misunderstandings among member jurisdictions.

RECOMMENDATIONS

In accordance with California Penal Code §933 and §933.05, the 2025-2026 Orange County Grand Jury requires (or, as noted, requests) responses from each agency and city affected by the “Recommendations” presented in this section. Responses are to be submitted to the Presiding Judge of the Superior Court.

Based on its investigation described herein, the 2025-2026 Orange County Grand Jury makes the following 20 recommendations:

R1 OCCOG should expand its technical-assistance and training programs, by September 30, 2026, to ensure that all Orange County jurisdictions understand RHNA methodology, statutory obligations, and the implications of noncompliance. (F1, F2, F3, F4)

R2 OCCOG should coordinate a countywide review of sites identified in local Housing Elements, by December 31, 2026, to evaluate whether each site meets state requirements for realistic capacity and development feasibility, supported by a standardized, version-controlled change log. (F3, F4)

R3 OCCOG should develop and publish a comprehensive RHNA Inputs Catalog, by April 30, 2027, prior to drafting the 7th Cycle methodology, documenting all datasets used, their sources, methodological assumptions, and a version-controlled record of changes. (F3, F4)

R4 OCCOG should create a public-facing RHNA Accountability Dashboard, by April 30, 2027, displaying deadlines, responsible agencies, dataset readiness, and upcoming SCAG decision points, to ensure transparency and timely action by jurisdictions. (F16)

R5 OCCOG should request that SCAG and HCD, by December 31, 2026, provide written guidance explaining how HCD's recommendations will be applied in shaping the 7th Cycle RHNA methodology so that jurisdictions can prepare proactively. (F16)

R6 OCCOG should convene a 7th Cycle Technical Working Group, by December 31, 2026, composed of planners, data analysts, and transit experts to pre-evaluate methodology scenarios and deliver unified, countywide recommendations to SCAG. (F3, F6, F15)

R7 OCCOG, all Orange County cities and the County of Orange should reassess the current dues structure, by September 30, 2026, to ensure that OCCOG has the resources necessary to effectively represent Orange County jurisdictions in SCAG processes, including RHNA methodology development and appeals. (F3, F15)

R8 By December 31, 2026, the Orange County Board of Supervisors should partner with cities to evaluate countywide infrastructure capacity—including water, wastewater, flood control, transportation, and public-safety systems—and develop a coordinated regional plan capable of supporting the level of housing growth required under state law. (F6)

R9 By September 30, 2026, the Orange County Board of Supervisors should strengthen its engagement with OCCOG and increase staff support to develop a shared, countywide database of potential housing sites and key development-feasibility factors. (F15)

R10 By June 30, 2027, the Orange County Board of Supervisors should evaluate whether the County should pursue its own independent Metropolitan Planning Organization (MPO) designation for purposes of regional housing planning. (F5, F6, F7, F15)

R11 The County of Orange and each city should ensure consistent participation in SCAG and OCCOG committees by September 30, 2026, including the Technical Advisory Committee (TAC), to strengthen regional representation during RHNA-methodology development. (F3, F4, F15)

R12 The County of Orange and each city should designate a single technical representative, by September 30, 2026, along with an alternate, for all RHNA-related SCAG and OCCOG committees to ensure continuity of participation and eliminate gaps in representation across multiple decision-making bodies. (F4)

R13 OCTA should provide an official, data-frozen countywide transit dataset (GTFS + GIS), by September 30, 2026, to meet OCCOG's analytical needs for 7th Cycle RHNA planning. (F17)

R14 By April 30, 2027, the County of Orange and each city should publish annual monitoring dashboards showing (a) entitlement pipeline conditions, (b) realistic site yield, (c) assembled funding sources for affordable units, and (d) conversion rates from planned capacity to issued permits and completed units, ensuring that County and city-determined capacity assumptions remain aligned with actual production. (F13)

R15 By September 30, 2026, and ongoing, the County Board of Supervisors and all city councils should make a coordinated and sustained effort to educate their constituents about the RHNA process—its requirements, its impact on local planning and community character, and the role residents can play in shaping outcomes. Public education efforts should also include guidance on how community members can effectively engage with the California Legislature and advocate for more realistic, data-driven housing policies. (F1, F7)

R16 By December 31, 2026, all cities should look to enhance their relationships with not-for-profit affordable housing developers to increase the opportunity to develop more affordable housing. (F8, F10, F12)

R17 By September 1, 2026, the City of Huntington Beach should evaluate submitting an appropriate Housing Element to reduce potential exposure to HCD penalties. (F18)

R18 By September 1, 2026, the City of Irvine should ascertain the level of community support for its housing element submission and its impact on the character of its master plan. (F19)

R19 By September 1, 2026, SCAG should conduct a formal review of its RHNA allocation methodology and clearly document, in understandable language, the inputs, assumptions, weighting, and decision points used in the allocation algorithm. This documentation should be publicly released and designed to improve transparency, reduce perceptions of political influence, and enhance public understanding of how allocations are determined. (F21)

R20 By September 1, 2026, SCAG should revise its RHNA appeals process to improve procedural transparency and responsiveness by clearly defining appeal criteria, documenting staff analyses and recommendations, providing written explanations for appeal decisions, and ensuring jurisdictions have meaningful opportunities to present and respond to staff findings. (F22)

RESPONSES CODE

The following excerpts from California Penal Code provide the requirements for public agencies to respond to the Findings and Recommendations of this Grand Jury's report:

Penal Code §933

(c) No later than 90 days after the grand jury submits a final report on the operations of any public agency subject to its reviewing authority, the governing body of the public agency shall comment to the presiding judge of the superior court on the findings and recommendations pertaining to matters under the control of the governing body, and every elected county officer or agency head for which the grand jury has responsibility pursuant to Section 914.1 shall comment within 60 days to the presiding judge of the superior court, with an information copy sent to the board of supervisors, on the findings and recommendations pertaining to matters under the control of that county officer or agency head and any agency or agencies which that officer or agency head supervises or controls. In any city and county, the mayor shall also comment on the findings and recommendations. All these comments and reports shall forthwith be submitted to the presiding judge of the superior court who impaneled the grand jury. A copy of all responses to grand jury reports shall be placed on file with the clerk of the public agency and the office of the county clerk, or the mayor when applicable, and shall remain on file in those offices. One copy shall be placed on file with the applicable grand jury final report by, and in the control of the currently impaneled grand jury, where it shall be maintained for a minimum of five years.

***Penal Code §933.05**.*

(a) For purposes of subdivision (b) of Section 933, as to each grand jury finding, the responding person or entity shall indicate one of the following:

(1) The respondent agrees with the finding.

(2) The respondent disagrees wholly or partially with the finding; in which case the response shall specify the portion of the finding that is disputed and shall include an explanation of the reasons therefor.

(b) For purposes of subdivision (b) of Section 933, as to each grand jury recommendation, the responding person or entity shall report one of the following actions:

(1) The recommendation has been implemented, with a summary regarding the implemented action.

(2) The recommendation has not yet been implemented, but will be implemented in the future, with a timeframe for implementation.

(3) The recommendation requires further analysis, with an explanation and the scope and parameters of an analysis or study, and a timeframe for the matter to be prepared for discussion by the officer or head of the agency or department being investigated or reviewed, including the governing body of

the public agency when applicable. This timeframe shall not exceed six months from the date of publication of the grand jury report.

(4) The recommendation will not be implemented because it is not warranted or is not reasonable, with an explanation therefor.

(c) However, if a finding or recommendation of the grand jury addresses budgetary or personnel matters of a county agency or department headed by an elected officer, both the agency or department head and the board of supervisors shall respond if requested by the grand jury, but the response of the board of supervisors shall address only those budgetary or personnel matters over which it has some decision-making authority. The response of the elected agency or department head shall address all aspects of the findings or recommendations affecting his or her agency or department.

RESPONSES

The Orange County Grand Jury requires (or, as noted, requests) the following responses:

OCCOG	90 Day Response Required
Findings	F3, F4, F5, F12, F13, F14, F15, F17
Recommendations	R1, R2, R3, R4, R5, R6, R7, R9, R11, R13
County of Orange, Board of Supervisors	90 Day Response Required
Findings	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations	R7, R8, R9, R10, R11, R12, R14, R15, R16
OCTA	90 Day Response Required
Findings	F16
Recommendations	R13
SCAG	90 Day Response Required
Findings	F3, F4, F5, F12, F13, F14, F15, F17, F20, F21, F22
Recommendations	R5, R11, R19, R20
City of Aliso Viejo	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Anaheim	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Brea	90 Day Response Required

Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Buena Park	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Costa Mesa	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Cypress	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Dana Point	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Fountain Valley	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Fullerton	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Garden Grove	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Huntington Beach	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12, F18
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16, R17
City of Irvine	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12, F19
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16, R18
City of La Habra	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of La Palma	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16

City of Laguna Beach	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Laguna Hills	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Laguna Niguel	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Laguna Woods	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Lake Forest	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Los Alamitos	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Mission Viejo	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Newport Beach	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Orange	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Placentia	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Rancho Santa Margarita	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16

City of San Clemente	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of San Juan Capistrano	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Santa Ana	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Seal Beach	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Stanton	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Tustin	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Villa Park	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Westminster	90 Day Response Requested
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16
City of Yorba Linda	90 Day Response Required
Findings:	F1, F2, F4, F5, F6, F7, F8, F9, F10, F11, F12
Recommendations:	R7, R8, R9, R11, R12, R14, R15, R16

GLOSSARY AND ACRONYMS

ADU	Accessory Dwelling Unit (ADU) is a secondary, independent housing unit located on the same lot as a primary residence. ADUs are sometimes called granny flats, in-law units, casitas, or backyard homes.
Builder's Remedy	Builder's Remedy is a provision in California's Housing Accountability Act (HAA) that limits a city or county's ability to deny certain housing projects when the jurisdiction does not have a State-compliant Housing Element.
Charter City	Charter City is a city governed by its own locally adopted charter rather than solely by California general law. Under the California Constitution, charter cities have greater authority over municipal affairs, including land use and zoning. However, this authority may be limited when the State determines that a matter, such as housing, is of statewide concern and subject to state law.
COG	Council of Governments (COG) is a regional planning body made up of elected officials from cities and counties within a defined geographic area.
Deed-Restricted	Deed-Restricted refers to a property that is subject to legally recorded limitations or conditions placed on its use, occupancy, or resale. In the housing context, deed restrictions are commonly used to ensure long-term affordability by limiting resale prices, rental rates, or eligible occupants based on income thresholds for a specified period, often several decades or longer.
Deed-in-Lieu	Deed-in-Lieu (of foreclosure) is a voluntary transaction in which a property owner transfers ownership of a property to a lender to satisfy a mortgage debt and avoid foreclosure. While commonly used in the private lending context, the term may appear in discussions of property disposition, distressed assets, or redevelopment-related transactions.
Density Bonus Incentives	Density Bonus Incentives are benefitting that California law (primarily Government Code § 65915) provides to housing developers in exchange for including affordable housing units within a residential or mixed-use project. These incentives make it easier and financially feasible to build affordable housing by allowing developers flexibility beyond local zoning limits.
Equity Component	Equity Component is the requirement that housing need to be allocated in a way that promotes socioeconomic equity, reduces

	segregation, and balances disproportionate household income distributions across jurisdictions.
Fee-in-Lieu	Fee-in-Lieu refers to a payment made as an alternative to fulfilling a low income housing requirements.
Federal Clean Air Act	Federal Clean Air Act (CAA) is the primary U.S. federal law that regulates air pollution to protect public health and the environment. It authorizes the federal government, principally the U.S. Environmental Protection Agency (EPA), to set and enforce standards that limit harmful air pollutants from industrial facilities, power plants, and motor vehicles.
GIS	Geographic Information System (GIS) is a type of software and data system used to map, analyze, and visualize geographic information. Examples: ArcGIS, QGIS which integrates layers of spatial information such as: Parcels, Zoning maps, Transit lines (often imported from GTFS), Flood zones, Environmental constraints, Income and demographic data, RHNA site inventories.
Grand Jury	Grand Jury (GJ) is a legal body empowered to conduct official proceedings to investigate potential criminal conduct and determine whether criminal charges should be brought.
Green State	Green State generally refers to a government or jurisdiction, often a U.S. state, that prioritizes environmental protection, sustainability policies, and climate-focused governance. The term is descriptive, not legal.
GTFS	General Transit Feed Specification (GTFS) is a standardized, machine-readable data format used to describe public transit systems, including Bus routes, Rail lines, Station and stop locations, Service schedules.
General Plan	In California, a city General Plan is a comprehensive, long-term policy document that serves as the legal and policy foundation for all local land-use and development decisions within a city. Adopted by the city council pursuant to California Government Code § 65300 et seq., the General Plan expresses the community's vision for physical development and conservation over time and guides zoning, public investment, and regulatory actions.
HAU	Housing Accountability Unit (HAU) is a specialized enforcement and oversight unit within the California Department of Housing and Community Development created to ensure local governments comply with state housing and homelessness laws and to hold

	jurisdictions accountable for meeting their Husing Element commitments.
HCD	Housing and Community Development (HCD) is California state agency responsible for housing policy, building standards, and the administration of affordable housing and community development programs. It operates under the California Business, Consumer Services and Housing Agency (BCSH).
Housing Element Law (65580-65589.11)	Housing Element Law is California's foundational land-use law requiring every city and county to plan for the housing needs of all economic segments of the community. It is part of each jurisdiction's General Plan and must be regularly updated on a state-mandated cycle.
Joint Powers Authority	A Joint Powers Authority (JPA) is a legal structure used in California (and some other states) that allows two or more public agencies to jointly exercise their powers through a separate, shared entity.
Layered Financing	Layered Financing (sometimes called capital stacking) is a funding approach in which a project—most commonly a real estate or affordable housing development—is financed through multiple sources of capital, each with different requirements, risk levels, repayment terms, and priorities.
Ministerial approval	Ministerial approvals are a type of land-use or development approval in which a government agency must issue the permit automatically once an application meets all the objective, pre-established standards. Because the approval is non-discretionary, officials do not exercise judgment or interpretation, hold public hearings, or evaluate subjective criteria such as neighborhood character or compatibility.
MPO	Metropolitan Planning Organization (MPO) is a regional transportation-planning agency required by federal law in every urbanized area with 50,000 or more people.
OCGJ	Orange County Grand Jury (OCGJ) refers 2025-2026 Orange County Grand Jury.
OCTA	Orange County Transportation Authority (OCTA) is the county transportation planning commission, responsible for funding and implementing transit and capital projects for a balanced and sustainable transportation system.
RHNA	Regional Housing Needs Allocations (RHNA) works with the California Department of Housing & Community Development (HCD) to allocate each jurisdiction's share of required housing across income levels.

RTP	Regional Transportation Plans (RTP) are utilized to coordinate regional transportation, land-use planning, and climate-related planning (e.g., reducing vehicle miles traveled). Data, forecasts, and long-range planning. They provide demographic forecasts, economic analyses, and collaborative regional policies.
State Housing Mandates	State Housing Mandates (Housing Mandates) are legal requirements specifically the Housing Element Law in California, obligating local governments (cities/counites) to adopt plans facilitating the construction of housing across all income levels. These mandates require compliance with Regional Housing Needs Allocation (RNHA) targets forcing localities to zone for rather than necessarily build.
SCS	In California, a Sustainable Communities Strategy (SCS) is a regional land-use, housing, and transportation planning framework prepared by a Metropolitan Planning Organization as part of its Regional Transportation Plan. Required by Senate Bill 375 (2008), the SCS is designed to integrate transportation investments, housing patterns, and land-use policies in a way that reduces greenhouse gas emissions from passenger vehicles while supporting economic development and public health.
Vacancy Factor Rates	Vacancy Factor Rates refer to the percentage of housing units within a defined geographic area that are assumed to be vacant at any given time. In state housing planning, vacancy rates are used as an analytical adjustment to account for normal turnover in the housing market and to ensure availability for new households. Assumed vacancy rates directly affect housing need calculations and can influence required housing production targets.
5th Cycle, 6th Cycle, 7th Cycle	The 5th, 6th, and 7th Cycles refer to sequential eight-year planning periods of the Regional Housing Needs Allocation (RHNA) process mandated by California housing law. • The 5th Cycle generally covered the period from 2013 to 2021 (with timing varying by region). • The 6th Cycle generally covers the period from 2021 to 2029 and includes significantly higher housing allocations statewide. • The 7th Cycle will be the next allocation period following the 6th Cycle and is expected to further shape long-term housing planning requirements for cities and counties. Each cycle establishes projected housing needs that jurisdictions must plan for through their Housing Elements.

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APPENDIX

APPENDIX A: Major Housing Laws & What They Tried to Do[81]

Surplus Land Act (1968; strengthened by AB 1486 in 2019)
Problem addressed: Local agencies often disposed of valuable public land without prioritizing affordable housing.
Solution: The Surplus Land Act requires local agencies to offer surplus sites to affordable housing developers first; AB 1486 (2019) expanded who must comply, added reporting, and created enforceable penalties. HCD now issues binding guidelines and may impose fines.
Role: A siting tool that converts public land near jobs/transit into affordable housing at scale (HCD reports thousands of units proposed/approved under SLA).

Housing Element Law & RHNA (1969; RHNA made mandatory by 1980 AB 2853; repeatedly strengthened)
Problem addressed: Cities historically under-planned for growth or zoned exclusionary, constraining supply across income levels.
Solution: Every city/county must adopt an 8-year Housing Element showing adequate, zoned sites to meet its RHNA allocation by income tier; HCD issues regional need determinations and certifies elements. Enforcement has tightened (HCD's Housing Accountability Unit; fines; referrals to the AG).
Role: The spine of California housing policy—other laws (HAA, SB 35, SB 330, AFFH) enforce or operationalize these plans.

Density Bonus Law (1979; expanded often, incl. AB 1287 in 2023)
Problem addressed: Mixed-income projects often do not pencil without zoning flexibility.
Solution: Grants extra units, incentives/waivers, and reduced parking in exchange for deed-restricted affordable homes; AB 1287 (2023) added a "stackable" bonus on top of the 50% base, enabling up to ~100% bonus with additional very-low/moderate units.
Role: A ubiquitous feasibility lever to deliver affordability in market-rate projects.

Housing Accountability Act (HAA) (1982; strengthened 2017–2019)
Problem addressed: Cities used subjective discretion (e.g., "neighborhood character") to deny otherwise compliant housing.
Solution: Limits denial, density reduction, or infeasible conditions for projects meeting objective standards, unless the city makes specific, evidence-based health/safety findings. 2017–2019 updates raised the burden of proof, added fees/attorney's fees, and clarified "objective standards."
Role: A litigation-backed guardrail ensuring code-compliant housing moves forward—the State's classic "anti-NIMBY" tool.

Redevelopment Agencies (RDAs): Termination and Loss of Local Affordable Housing Funds (2011–2012)
Problem addressed (pre-2012): RDAs used tax-increment financing with a 20% housing set-aside to fund affordable housing; the State later sought budget relief.
Solution: The Legislature passed ABx1 26 (2011); the California Supreme Court affirmed dissolution

[81] Housing Statutes were summarized Microsoft Co-Pilot May 2025 version

effective Feb 1, 2012, shifting property-tax increment, and creating successor agencies to wind down obligations.
Role: Ended a major local funding stream, increasing reliance on density bonus, public land, tax credits, and state programs.

SB 375 (2008) & SB 743 (2013; statewide VMT implementation 2020)
Problem addressed: Sprawl drove VMT and GHGs; CEQA's **Level of Service (LOS)** metric discouraged infill.
Solution: SB 375 requires Sustainable Communities Strategies (SCS) aligning land use and transportation to cut GHGs; SB 743 replaced LOS with VMT in CEQA, favoring infill and multimodal access, with statewide implementation by 2020.
Role: Climate + housing siting framework; housing near jobs/transit faces fewer CEQA hurdles than sprawl.

ADUs (2016–2025 waves): Legalizing "Gentle Density"
Problem addressed: Single-family-only rules and local barriers (parking, minimums) impeded backyard cottages/garage conversions near jobs.
Solution: Successive bills created 60-day ministerial approval, broad parking relief, and standardized rules; HCD's 2025 ADU Handbook consolidates guidance and updates.
Role: A distributed, lower-cost production engine—large, scalable homeowner-led supply statewide.

HCD Law §16884.01 (2017): Establishes Housing Element Compliance Consequences and State Enforcement Authority
Problem addressed: For decades, many cities and counties failed to adopt or maintain HCD-compliant Housing Elements, resulting in chronic under-production of housing, exclusionary zoning practices, and resistance to RHNA obligations. Prior housing law lacked clear, enforceable consequences for noncompliance, allowing jurisdictions to delay, obstruct, or ignore housing planning requirements with minimal risk. This undermined statewide housing policy, fair housing objectives, and public accountability.
Solution: HCD Law §16884.01 clarifies and operationalizes the legal consequences of Housing Element non-compliance, explicitly linking failure to adopt or implement a compliant Housing Element to loss of local land-use discretion and enhanced state oversight. The law affirms HCD's authority to make formal findings of noncompliance and triggers statutory remedies under related housing laws, including limits on down-zoning, exposure to the Housing Accountability Act, and eligibility for "builder's remedy" projects when required conditions are met. It strengthens the enforceability of Housing Element Law by making compliance legally consequential rather than aspirational.
Role: A state enforcement backbone for California's housing planning system, §16884.01 functions as a compliance-triggering provision that gives real effect to RHNA and Housing Element Law. It shifts housing policy from a negotiation-based model to a rule-of-law framework, ensuring that local governments that refuse to plan for housing face predictable, uniform consequences while compliant jurisdictions retain local control. The statute is central to California's modern "Yes In My Backyard" enforcement regime.

SB 35 (2017): Streamlined Ministerial Approval
Problem addressed: Lengthy discretionary review and CEQA litigation stalled production, especially where jurisdictions lagged RHNA.
Solution: Creates a ministerial (CEQA-exempt) pathway in cities not meeting RHNA progress for qualifying infill projects that meet objective standards, affordability, and labor provisions; HCD issued binding guidelines.

Role: A fast lane that translates zoning into approvals within 90–180 days; HCD publishes which jurisdictions are subject.

AB 686 (2018): Affirmatively Furthering Fair Housing (AFFH)

Problem addressed: Persistent segregation and unequal access to opportunity despite fair-housing statutes.

Solution: Requires all public agencies to affirmatively further fair housing and adds new Housing Element duties (analysis of segregation, access to opportunity, displacement risk, equitable siting).

Role: Embeds civil-rights obligations into RHNA/Housing Elements, pushing lower-income housing into high-opportunity areas.

SB 330 (2019; extended by SB 8 to 2030): Housing Crisis Act

Problem addressed: Moving goalposts (new subjective standards), downzoning, unlimited hearings, and loss of protected units increased entitlement risk.

Solution: Freezes new subjective design rules, caps hearings, creates preliminary application vesting, and requires replacement/relocation when protected units are impacted.

Role: Stabilizes entitlements, preserves capacity, and protects renters.

SB 9 (2021): Duplexes & Urban Lot Splits

Problem addressed: Large single-family parcels constrained capacity; owners lacked simple legal paths to add units.

Solution: Requires ministerial approval of up to two units on most single-family lots and allows urban lot splits (with guardrails). Implementation and litigation have been mixed, but SB 9 continues to operate statewide.

Role: Incremental densification in high-opportunity areas (uptake has been modest vs. ADUs).

SB 10 (2021): Local Rezoning for "Missing Middle" Housing

Problem addressed: CEQA-exposed rezonings and voter-approved limits made modest upzoning slow and risky.

Solution: Voluntary tool letting cities zone up to 10 units/parcel on transit-rich or urban infill sites with the rezoning action itself exempt from CEQA; may override local initiative restrictions with a 2/3 council vote.

Role: A local-option upzoning mechanism; note it does not streamline the project approvals that follow.

AB 2011 (2022): Affordable Housing and High Road Jobs Act

Problem addressed: Vast commercially-zoned land sat underused while housing faced discretionary review and CEQA.

Solution: Creates ministerial, CEQA-exempt approvals for qualifying multifamily on commercial corridors via two paths: 100% affordable or mixed-income meeting corridor, site, and labor standards. Effective July 1, 2023.

Role: A production-focused pathway converting retail/office/parking sites into housing statewide.

SB 6 (2022): Middle Class Housing Act (Companion to AB 2011)

Problem addressed: Housing often not allowed on commercial parcels absent a rezoning.

Solution: Allows residential use in many commercial zones (by right as a permitted use) with labor standards; not ministerial/CEQA-exempt on its own (but can combine with other tools). Effective July 1, 2023.

Role: Opens more sites to housing when AB 2011 is not available.

AB 2097 (2022): Eliminating Parking Minimums Near Transit
Problem addressed: Mandatory parking minimums near transit raised costs and reduced housing feasibility.
Solution: Prohibits minimum parking requirements for most projects within ½ mile of a major transit stop (with narrow exceptions); HCD issued a 2025 Technical Advisory for implementation.
Role: Lowers costs and removes a common barrier to infill housing.

SB 423 (2023): Extends & Expands SB 35 Through 2036
Problem addressed: SB 35's 2026 sunset and exclusions (e.g., much of the Coastal Zone) limited reach; many cities still failed RHNA or lacked certified elements.
Solution: Extends SB 35 to 2036, applies streamlining to more jurisdictions and sites (incl. parts of the Coastal Zone), ties eligibility to Housing-Element compliance, and updates affordability/labor standards; allows DGS to administer on State-owned land.
Role: A statewide production accelerator, making the SB 35 fast lane broader and longer-lived.

SB 131 + AB 130 (2025): CEQA & Housing Streamlining (Budget Trailer Bills)
Problem addressed: Infill housing still faced CEQA delays, litigation risk, and inconsistent timelines.
Solution: Establishes new CEQA exemptions for qualifying infill housing (e.g., up to 20 acres, or 5 acres for builder's-remedy sites), streamlined review, and—via the broader package—a temporary freeze on code updates to improve predictability. Effective June 30, 2025.
Role: A modernized CEQA framework that complements HAA/SB 330/SB 35 to speed compliant housing.

Builder's Remedy under HAA (codified/updated 2024–2025)
Problem addressed: Some cities delayed or adopted **non-compliant Housing Elements** to preserve restrictive zoning.
Solution: AB 1893 (2024) and AB 1886 (2024) formalize and clarify the Builder's Remedy: where a jurisdiction lacks a certified element, qualifying projects with required affordability may proceed (with new standards and protections effective Jan 1, 2025).
Role: A blunt enforcement backstop—if a city does not plan properly, it loses discretion to reject compliant affordable projects.

SB 79 (2025): Overrides Local Zoning to Enable Higher-Density Housing Near Transit
Problem addressed: Local zoning caps on height and density near transit stops prevented production of transit-oriented housing even in regions with extensive rail and bus networks.
Solution: Preempts local zoning within ½ mile of qualifying transit stops to legalize multi-story multifamily housing, allowing substantially greater height and density. Creates a statewide TOD framework that can be combined with SB 35, SB 330, the Housing Accountability Act, and the State Density Bonus Law to streamline approvals at lower affordability thresholds.
Role: A land-use preemption tool establishing "as-of-right" higher density near transit so state streamlining laws (e.g., SB 35) can actually deliver buildable transit-oriented projects. It operationalizes California's TOD objectives and supports pro-housing production goals.

AB 507 (2025): Establishes Adaptive Reuse as Use-by-Right With Streamlined Approval
Problem addressed: High commercial vacancy rates and slow, discretionary local approval processes made it difficult to convert underutilized office/retail buildings into housing—despite acute statewide housing shortages.

Solution: Declares adaptive reuse a use-by-right in all zones except non-residential industrial areas and provides ministerial, streamlined approval for eligible projects in existing buildings (generally <50 years old or meeting historic-preservation requirements). Requires income-restricted units (e.g., 8% very low + 5% extremely low, or 15% lower-income for rentals) and allows mixed-use conversions if ≥50% of floor area is residential. Waives parking for portions of buildings without existing on-site parking.
Role: A conversion-focused production tool enabling rapid, CEQA-bypassed adaptive reuse of commercial buildings into housing. Pairs with local incentive programs (e.g., tax-increment-funded Adaptive Reuse Investment Funds starting FY 26-27) to subsidize affordability and unlock large-scale urban reuse.

AB 648 (2025): Exempts Community College Housing from Local Zoning
Problem addressed: Community college districts (CCDs) face severe barriers building student, faculty, and staff housing because local zoning ordinances—unlike UC/CSU—block or delay projects, worsening housing insecurity for the 2M+ community college students, over half of whom experience housing instability.
Solution: Exempts CCD-built student, faculty/staff, and university housing projects on CCD-owned or leased property from local city/county zoning regulations. Requires certain projects with faculty/staff units to include extremely low- and lower-income affordable units. Declares the exemption a matter of statewide concern applying to all cities, including charter cities.
Role: A state-level preemption tool enabling rapid production of student and workforce housing on community college land, eliminating local zoning barriers and aligning CCD authority with UC/CSU to address student homelessness and workforce affordability.

AB 1021 (2025): Expands and Streamlines Workforce Housing on School District Property
Problem addressed: High housing costs prevent school districts from recruiting and retaining teachers and staff; thousands of acres of school-owned land remain underutilized due to zoning barriers, procedural hurdles, and limits on allowable uses.
Solution: Revises and expands the law deeming workforce housing an allowable use on any property owned by a local educational agency (LEA). Requires qualifying projects (≥10 units) to prioritize renting to school employees and the public under a set hierarchy, with a majority of units deed-restricted for lower- or moderate-income households. Applies Housing Accountability Act protections, enables density bonuses, and extends the program to 2036.
Role: A major workforce-housing production tool that cuts red tape, activates school district land for affordable educator housing, and strengthens school staffing stability—particularly in high-need communities where housing costs drive turnover.

AB 253 (2025): Creates a Private Pathway to Speed Up Residential Permit Plan-Checking
Problem addressed: Local building departments often take more than 30 days to complete residential plan checks, creating permitting backlogs that slow housing production, increase project costs, and leave small-scale infill projects stalled.
Solution: Establishes the *California Residential Private Permitting Review Act*, requiring cities/counties to publish residential permit fee schedules and provide applicants with estimated plan-check timelines. If the estimated timeframe exceeds 30 business days (or if no determination is provided within 30 days), applicants may hire a licensed private professional ("private professional provider") to perform the plan check. Applies to 1–10 unit projects ≤40 ft tall and allows private reviewers to certify compliance via affidavit.

Role: A post-entitlement acceleration tool that cuts through municipal bottlenecks by letting homeowners and builders use certified private reviewers, moving small-scale housing through permitting faster while maintaining local agency oversight.

AB 1308 (2025): Imposes an Inspection "Shot Clock" and Allows Private Inspectors

Problem addressed: Unpredictable and months-long delays in final inspections—framing, electrical, plumbing, final occupancy sign-off—prevent newly built or renovated homes from being occupied, increasing holding costs and slowing the delivery of small-scale housing.

Solution: Requires local building departments to conduct inspections for 1–10-unit projects (≤40 ft) within 10 business days after receiving notice of completion. If the estimated inspection window exceeds 30 days—or no inspection occurs within 30 days—applicants may hire a licensed private professional inspector to complete the inspection and submit an affidavit attesting to code compliance. Also requires cities/counties to post residential permit fee schedules.

Role: A post-entitlement enforcement and delivery tool that ensures housing is not delayed at the final inspection stage. Speeds up occupancy, adds accountability to local inspection offices, and allows builders to default to vetted third-party inspectors when jurisdictions are too slow.

AB 712 (2025): Strengthens Enforcement of State Housing Laws Against Noncompliant Cities

Problem addressed: Local agencies routinely delay, obstruct, or illegally deny housing projects despite state housing reform laws; enforcement is weak, costly for applicants, and slow, enabling jurisdictions to continue violating State Mandates without consequence.

Solution: Creates a robust enforcement framework requiring courts to award attorney's fees and costs to prevailing housing applicants and to impose mandatory fines on violating local agencies. Extends statutes of limitation by 60 days when applicants issue a notice of intent to sue, and bars agencies from requiring applicants to indemnify them for litigation arising from the agency's own violations. Defines "housing reform law" broadly to cover laws protecting housing applicants or limiting local discretion.

Role: A statewide compliance tool that finally gives housing applicants meaningful remedies—and gives local governments financial and legal consequences for ignoring state housing law, thereby enabling real enforcement of the State's pro-housing framework.

SB 808 (2025): Fast-Tracks Judicial Review of Housing Permit Denials

Problem addressed: Cities continue denying compliant housing projects, forcing applicants into a slow judicial review process where litigation delays—often lasting years—kill projects, escalate costs, or allow permits to expire.

Solution: Establishes an expedited writ-of-mandate process for housing permit denials. Requires:

- Local agencies to compile and certify the administrative record within 15 days.
- Courts to set hearings within 45 days and issue decisions within 30 days of submission (or 75 days from filing, whichever comes first).
- Priority scheduling for appeals.
  Allows the applicant, Attorney General, or HCD to file the petition; authorizes temporary judicial assignments to meet deadlines.

Role: A litigation-acceleration tool that prevents local agencies from using procedural delay to kill housing projects, ensuring that California housing laws have immediate, enforceable consequences. Complements AB 712 by enforcing housing rights on the judicial side.

SB 786 (2025): Clarifies Housing Element Law and Strengthens Court Remedies Against Noncompliant Cities

Problem addressed: Conflicts between General Plan elements, vague housing-element rules, and slow litigation processes create uncertainty for cities, courts, and developers—leading to delays, stalled rezoning, and litigation bottlenecks that block housing production.

Solution: Establishes clear hierarchy rules: when General Plan elements conflict—including quantified development standards—the most recently adopted, HCD-certified Housing Element controls. Tightens judicial timelines in Housing-Element challenges:

- Limits continuances to 60 days,
- Requires temporary relief whenever continuances occur,
- Requires HCD to conduct substantial-compliance reviews when local jurisdictions miss required Housing-Element deadlines,
- Extends rezoning compliance timelines to 120 days and mandates sanctions if jurisdictions fail to comply.
  Applies general-plan challenge rules to charter cities.

Role: A statewide governance-and-compliance tool ensuring that Housing Elements actually function as the controlling document, reducing litigation gamesmanship, and compelling jurisdictions to implement rezoning and Housing-Element obligations on enforceable timelines. Complements AB 712 and SB 808 as part of the Attorney General's statewide enforcement strategy.

SB 340 (2025): Expands Emergency Shelter Requirements in Housing Elements

Problem addressed: Emergency shelter planning requirements were outdated and limited, failing to reflect modern shelter models (e.g., navigation centers, recuperative care) and the full range of onsite supportive services needed for effective homelessness response.

Solution: Updates the definition of "emergency shelter" to require housing *with supportive services* (not minimal services) and requires Housing Elements to account for all onsite services consistent with written, objective standards. Imposes new obligations on cities/counties in shelter planning and broadens the Emergency Housing and Assistance Program definition.

Role: A homelessness-response modernization tool ensuring jurisdictions plan realistically for service-rich shelter models within their Housing Elements and zoning designations.

AB 610 (2025): Requires Disclosure of New Local Governmental Constraints in Housing Elements

Problem addressed: Cities and counties were adopting new land-use constraints (fees, ordinances, zoning rules) during Housing-Element cycles without disclosure, undermining RHNA compliance and increasing barriers to housing production.

Solution: Requires a governmental constraints disclosure statement in each Housing Element (7th Cycle onward), identifying all new or amended constraints adopted since the last Housing Element. Prohibits adoption of new constraints unless they were disclosed and the jurisdiction has completed all required programs to remove past constraints (except when mandated by state/federal law). Applies to charter cities.

Role: A transparency and anti-backsliding tool ensuring local governments cannot quietly increase barriers to housing once RHNA obligations are set.

AB 670 (2025): Allows Converted Affordable Units to Count Toward RHNA Reporting

Problem addressed: Cities lacked credit in their Annual Progress Reports (APRs) for preserving or converting multifamily buildings into long-term deed-restricted affordable housing, despite this being a major preservation strategy.

Solution: Expands APR reporting starting in 2027 to allow units converted to affordable housing—with 55-year covenants for low, very low, extremely low, or acutely low income households—to count toward a jurisdiction's RHNA-creditable progress, if they meet specified criteria. Includes detailed new reporting requirements for demolitions, replacement units, and affordable conversions.
Role: A preservation-credit tool aligning RHNA reporting with long-term affordable housing conversion strategies, encouraging cities to preserve expiring-affordability stock.

AB 726 (2025): Allows Cities to Count Substantial Rehabilitation of Affordable Units in APRs
Problem addressed: Deeply affordable older units (often 15+ years old) need major rehabilitation but cities receive *zero RHNA/APR credit* for investing in repairs—causing cities to prioritize new construction instead of preserving aging stock.
Solution: Allows jurisdictions to include substantially rehabilitated deed-restricted affordable units (≥15 years old, ≤45% AMI average affordability, ≥$60k local investment per unit) in APRs. These units cannot be counted toward eligibility for streamlining under SB 35. Updates references to the Office of Land Use and Climate Innovation.
Role: A preservation-incentive tool enabling cities to earn APR credit for rehabilitating deeply affordable units, helping maintain long-term housing quality and prevent affordable-stock losses.

AB 1275 (2025): Extends RHNA Timelines and Aligns Housing Needs with Transportation Plans
Problem addressed: Regional Housing Needs Determinations (RHND) were rushed due to tight timelines (2-year lead time), leading to disputes, insufficient data review, and disconnects between transportation planning and housing allocations.
Solution: Extends RHND timeline from 2 to 3 years before a Housing-Element update (with special rules for 2027–2029 cycles), requires earlier consultation between HCD and councils of governments (COGs), and mandates that RHNA methodology be informed by Sustainable Communities Strategy (SCS) patterns in regional transportation plans. Strengthens integration of job-housing balance, mobility patterns, and fair housing objectives.
Role: A regional-planning alignment tool ensuring RHNA allocations better reflect transportation, climate, and job-housing realities, improving the planning accuracy of future housing cycles.

SB 233 (2025): Requires Earlier State–Regional Consultation for RHNA Determinations
Problem addressed: During prior RHNA cycles, HCD provided regional housing need numbers too late (26-month timeline), leaving councils of governments (COGs) and cities with insufficient time to plan, contributing to widespread late Housing-Element adoption.
Solution: Requires HCD to meet and consult with each COG at least 38 months before a Housing-Element revision (one year earlier than prior law), with special rules for the 7th Cycle. Ensures earlier agreement on RHNA assumptions, methodologies, and data inputs.
Role: A regional-planning coordination tool that expands the planning window for local governments, reducing delays, improving RHNA accuracy, and increasing likelihood of timely Housing-Element compliance.

AB 920 (2025): Requires Centralized Online Portals for Housing Permit Applications
Problem addressed: Local permitting processes were opaque, slow, and inconsistent across cities; applicants could not easily track housing development permits, resulting in delays, confusion, and high administrative burdens.
Solution: Requires cities/counties with populations ≥150,000 to create a centralized online application portal for housing development projects, allowing electronic submissions and real-time status tracking.

Jurisdictions may delay implementation until 2030 only if they begin procurement by 2028. Applies to charter cities.
Role: A statewide digital-permit modernization tool that increases transparency, reduces processing delays, and standardizes how applicants navigate housing approvals.

SB 358 (2025): Reduces Traffic Impact Fees for Transit-Oriented Housing
Problem addressed: Traffic impact fees—often 20% of project cost—were applied using outdated auto-trip assumptions, inflating costs for infill and transit-oriented housing that generates fewer vehicle trips.
Solution: Reforms the Mitigation Fee Act to:

- Require at least 50% fee reductions for qualifying transit-oriented housing,
- Update eligibility criteria (parking maximums, proximity to ≥3 amenities, transit-priority locations),
- Require fee-denial findings to be supported by substantial evidence,
- Remove outdated convenience-retail requirements and proportional-fee provisions.

Role: A cost-reduction and TOD-incentive tool that aligns traffic fees with actual impacts, supporting infill and climate-oriented housing production.

AB 752 (2025): Makes Child Daycare Centers in Multifamily Housing a Use-by-Right
Problem addressed: Cities treated daycare centers co-located with multifamily housing as commercial uses—triggering zoning barriers, business license fees, CEQA review, and inconsistent local requirements, reducing childcare capacity near where families live.
Solution: Makes daycare centers co-located with multifamily housing or community amenities a residential use by right; prohibits business license fees; exempts such centers from CEQA; bars stricter standards on them than those applied to the co-located housing or amenity. Maintains all California licensing and safety requirements.
Role: A childcare-access and land-use integration tool that reduces barriers to collocated daycare centers, supporting housing-adjacent amenities and family-serving communities.

SB 415 (2025): Refines Statewide Warehouse & Logistics Development Standards
(Not a housing production bill but affects land-use and zoning environments related to freight-adjacent communities.)
Problem addressed: AB 98 (2024) established statewide warehouse standards but included ambiguous definitions and inconsistent requirements, creating confusion for local governments, developers, and environmental-justice communities in logistics-heavy regions.
Solution: SB 415 clarifies key definitions (“logistics use development,” “sensitive receptor”), narrows exemptions, updates siting and truck-route standards, refines buffer requirements, and ensures 21st-century warehouses meet applicable sustainable-design standards at permit issuance. Also clarifies where warehouse concentration regions apply.
Role: A land-use-governance and environmental-mitigation tool improving clarity and enforceability of statewide logistics-facility regulations—reducing conflicts between freight operations, housing, and community health.

AB 98 (2024–2025): Establishes Statewide Design, Siting & Environmental Standards for Logistics Facilities
Problem addressed: Warehouse and logistics developments—especially in the Inland Empire—were producing severe air-quality, noise, traffic, and public-health impacts on nearby residential areas, schools, and other sensitive receptors, while local regulations were inconsistent or ineffective.

Solution: Creates California's first statewide design, siting, and operational standards for logistics facilities, including:

- Mandatory buffers (500–900 feet) from sensitive receptors,
- Truck-route and loading-bay orientation requirements,
- Anti-idling measures and cold-storage plug-ins,
- Title 24–level building efficiency standards (solar, EV-readiness),
- 2:1 replacement requirement for recently occupied affordable units demolished,
- Applicability to large new facilities and expansions ≥20% of floor area.
  Compliance required for applications submitted after Sept. 30, 2024, with most standards fully effective Jan. 1, 2026.

Role: A statewide environmental-mitigation and freight-land-use tool aimed at protecting communities while aligning logistics growth with sustainability and public-health goals. AB 98 is foundational to later cleanup legislation (SB 415).

AB 1007 (2025): Cuts Responsible-Agency Permit Deadlines in Half

Problem addressed: Even after cities approved housing projects, state and regional "responsible agencies" (e.g., air districts, water boards) could take months to issue secondary permits, causing ballooning timelines and costs. Shot-clocks for these agencies (90 days) were much longer than those for lead agencies.

Solution: Amends the Permit Streamlining Act to require responsible agencies to approve/disapprove residential, mixed-use, supportive, or farmworker housing permits within 45 days of project approval or application completeness—cutting the prior 90-day deadline in half. Applies statewide, including charter cities.

Role: A permitting-acceleration tool ensuring faster post-entitlement approvals and reducing interagency delays that frequently stall housing construction.

AB 1050 (2025): Allows Removal of Private Covenants Blocking Housing on Commercial Properties

Problem addressed: Commercial parcels often have old CC&Rs and reciprocal easement agreements (REAs) that prohibit residential uses or limit density, preventing commercial-to-housing adaptive-reuse projects—even when allowed under State housing laws like AB 2011.

Solution: Expands existing restrictive-covenant-modification law (previously limited to affordable housing) to **all** qualifying housing developments located on commercial sites, allowing developers to:

- Invalidate covenants that restrict residential use, density, unit count, or occupancy,
- Apply the process to REA**s** as well as CC&Rs,
- Record a Restrictive Covenant Modification Document after county counsel review.

Does not authorize projects inconsistent with state housing laws.

Role: A statewide barrier-removal tool enabling adaptive reuse of commercial corridors and shopping centers into housing by preempting private land-use restrictions.

SB 92 (2025): Closes Loopholes in the Density Bonus Law for Mixed-Use Projects

Problem addressed: Developers exploited the Density Bonus Law to exceed commercial FAR and build oversized hotel-heavy or visitor-serving mixed-use projects with minimal housing (e.g., San Diego "Project Vela").

Solution: Reforms Density Bonus Law by:

- Limiting commercial FAR increases under DBL to **≤2.5×** base zoning,
- Prohibiting incentives/waivers for transient lodging (hotels, motels, B&Bs) except residential hotels,

- Requiring ≥2/3 of mixed-use square footage to be residential to qualify,
- Maintaining full affordability thresholds for bonus eligibility.
  Effective Jan. 1, 2026 (with grandfathering for pre-application projects).

Role: A guardrail tool ensuring Density Bonus Law is used to build actual housing—not oversized hotel or commercial space leveraged through affordable-unit "tokenism."

AB 87 (2025): Prevents Density Bonus Incentives for Hotel Components of Mixed-Use Projects
Problem addressed: Developers were using DBL concessions (height, FAR, parking waivers) to benefit hotel components of mixed-use projects, diluting the State's housing incentives and enabling visitor-serving developments that undermined local zoning.
Solution: Clarifies that DBL incentives may not be applied to hotel/motel/visitor-serving portions of a mixed-use project. Makes parallel conforming amendments to align with SB 92 if both bills are enacted. Applies statewide, including charter cities.
Role: A housing-priority tool reinforcing that density bonuses are for residential production—not for hospitality or tourism development.

APPENDIX B: Orange County Housing Mandate Survey Questions

Q1 What is your city's 6th-cycle RHNA allocation, and does your Housing Element plan exceed that number? If so, by how much, and what factors influenced the decision to exceed the allocation?
Q2 If the RHNA mandate were not in place, how would your housing plan differ? Would it still meet the demand for low-income housing?
Q3 What strategies has your city used to inform and engage residents about the state housing mandate? How do you measure the effectiveness of these outreach efforts?
Q4 What are the implications of recent state legislation on R-1 single-family zoning for your city's land-use policies and community character?
Q5 What are the most significant challenges your city faces in meeting RHNA requirements? In what ways has OCCOG supported your efforts to overcome these challenges?
Q6 Do you anticipate achieving your approved Housing Element goals by the end of the 6th cycle in 2030? What factors will most influence your success or shortfall?
Q7 What additional information would you like to provide us regarding this topic?

APPENDIX C: Responsibilities

Responsibilities of OCCOG

Mission Statement:

The Orange County Council of Governments (OCCOG) convenes jurisdictions throughout Orange County to collaboratively address land use, housing, mobility, energy, air quality, and water issues, and to ensure that Orange County is effectively represented in regional and state decision-making. Through sound governance, impartial analysis, and regional coordination, OCCOG delivers value to its member agencies and the residents of Orange County.
Core Responsibilities:

1. Sub-Regional Planning and Coordination
   a. Serves as Orange County's official sub-regional planning organization within the six-county SCAG region.

   b. Leads the preparation of required regional and sub-regional planning documents that allow Orange County jurisdictions to compete for state and federal funding. [occog.com], [occog.com]
2. Regional Representation and Advocacy
   a. Ensures Orange County's interests are represented in regional policy development by coordinating the county's representation on the SCAG Regional Council and committees.
   b. Works to align countywide perspectives on policy issues affecting transportation, housing, sustainability, and infrastructure.
3. Housing, Transportation, and Sustainable Communities Planning
   a. Supports housing and transportation planning coordination, including RHNA-related activities and implementation discussions.
   b. May serve as the lead agency for a sub-regional Sustainable Communities Strategy if Orange County elects to pursue one under SB 375, consistent with SCAG's Regional Transportation Plan.
4. Technical Analysis, Studies, and Data Support
   a. Conducts countywide and sub-regional studies, prepares technical reports, and provides data-driven analysis to support policymaking by member agencies.
   b. Develops best-practice guidance (e.g., Complete Streets, mobility and infrastructure tools) for voluntary adoption by cities and the County.
5. Intergovernmental Collaboration and Consensus-Building
   a. Functions as a forum for cooperation among cities, the County, and special districts on issues of shared concern.
   b. Facilitates coordination on funding strategies, infrastructure planning, and policy alignment without supplanting local land-use authority.[82]

Responsibilities of SCAG

Mission Statement

The Southern California Association of Governments (SCAG) serves as the regional planning agency for Southern California, coordinating among local, regional, state, and federal partners to advance transportation, housing, land-use, and environmental planning that supports sustainable growth, economic vitality, social equity, and improved quality of life for the region's diverse communities.

SCAG's mission is to lead collaborative regional planning by developing and implementing integrated transportation, housing, and sustainability strategies; allocating regional housing needs; ensuring compliance with state and federal planning requirements; and providing data, technical assistance, and policy guidance to its member jurisdictions to address Southern California's long-term growth challenges.[83]

Responsibilities of HCD

Mission Statement (Primary)

The California Department of Housing and Community Development (HCD) works to ensure safe, affordable, and sustainable housing opportunities for Californians by administering housing programs,

[82] Orange County Council of Governments
[83] Home | Southern California Association of Governments

shaping statewide housing policy, and enforcing housing laws to promote equity, environmental quality, and community stability across the state.

HCD's mission is to lead and implement California's housing policy by determining regional housing needs, reviewing and enforcing Housing Element compliance, administering state and federal housing funds, and holding local jurisdictions accountable for fulfilling their obligations under state housing law.[84]

[84] California Department of Housing and Community Development

Agenda Item

Orange City Council

Item #: 8.1. 8/11/2026 **File #:** 26-0400

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Russell Bunim, Director of Community Development**

1. SUBJECT

Public Hearing pursuant to Government Code Section 53083 to consider approval of the Vehicle Incentive Program Participation Agreement with five Orange franchised automobile dealerships, contingent upon voter approval of a future Transactions and Use Tax Measure

2. SUMMARY

The proposed Vehicle Incentive Program (VIP) is a buy-local economic development initiative designed to encourage City of Orange residents and businesses to purchase or lease vehicles from participating franchised dealerships located within the City. The Program would provide a $500 rebate toward the purchase or lease of a new vehicle and a $250 rebate toward the purchase of a qualifying pre-owned vehicle (minimum purchase price of $15,000). By encouraging local vehicle purchases, the Program is intended to protect the City's point-of-sale (Bradley-Burns) sales tax base, support local automobile dealerships and the jobs they provide, and preserve revenues that help fund essential City services.

The Program is contingent upon voter approval of the proposed Transactions and Use Tax Measure anticipated for the November 2026 ballot. Pursuant to California Government Code Section 53083, the City Council must conduct a noticed public hearing and review the attached Economic Development Subsidy Report before approving the Participation Agreement and establishing the Program.

3. RECOMMENDED ACTION

1. Conduct and close the Public Hearing pursuant to California Government Code Section 53083.
2. Authorize the Mayor and City Clerk to execute a Participation Agreement with the participating Orange franchised vehicle dealers (Mazda of Orange, Selman Chevrolet, Nissan of Orange, Toyota of Orange, and Villa Ford of Orange) to establish the Vehicle Incentive Program for the period of April 1, 2027 to April 1, 2040, for an amount not to exceed $1,550,000 per year in rebates ($20,150,000 over the 13-year term), contingent upon voter approval of a future Transactions and Use Tax (sales tax) Measure.
3. Approve the Vehicle Incentive Program Guidelines as established by the City Manager and Economic Development Subsidy Report and direct staff to return following the November 3, 2026, election with any necessary implementation actions and budget appropriation requests, contingent upon voter approval of the proposed Transactions and Use Tax Measure.

4. FISCAL IMPACT

The total estimated annual cost of the Vehicle Incentive Program (VIP) is up to $1,600,000, consisting of up to $1,550,000 in resident and business rebates and up to $50,000 for City marketing and administration. Over the 13-year Program term, total expenditures shall not exceed $20,800,000, including up to $20,150,000 for rebates and up to $650,000 for marketing and administration.

The Program is contingent upon voter approval of the proposed Transactions and Use Tax Measure and annual appropriation of funds by the City Council. If approved by the voters, rebate payments and administrative costs would be budgeted annually in the General Fund, with the initial appropriation covering the partial fiscal year beginning April 1, 2027.

Because the Program is structured as a rebate to qualifying Orange residents and businesses, with participating dealerships serving only as an administrative pass-through, it does not divert existing Bradley-Burns point-of-sale sales tax revenues from any other jurisdiction. The City Attorney has reviewed the proposed Program structure for consistency with Government Code Sections 53083 and 53084.

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND

The City of Orange is home to five franchised automobile dealerships that are a significant source of local sales tax revenue and local employment. On May 26, 2026, the City Council reviewed the draft Vehicle Incentive Program (VIP) and directed staff to prepare the required economic development subsidy report and to schedule a public hearing to consider approval. In anticipation of the proposed Transactions and Use Tax Measure on the November 2026 ballot, staff has developed the Vehicle Incentive Program (VIP) to encourage Orange residents and businesses to continue purchasing and leasing vehicles from Orange dealerships, thereby protecting the City's point-of-sale sales tax base and supporting local employment.

The VIP provides a rebate to Orange residents and businesses who purchase or lease a vehicle from a participating Orange dealership in the amounts of $500 for the purchase or lease of a new vehicle and $250 for the purchase of a qualifying pre-owned vehicle (minimum final sales price of $15,000) applied as a discount to the purchase or lease price at the point of sale. Motorcycles, off-road vehicles, and watercraft are not eligible. The Program is a buy-local incentive designed to improve the price-competitiveness of Orange dealerships for Orange residents and businesses, thereby retaining vehicle-purchase and lease activity, and the associated local sales tax revenue and jobs, within the City. Staff focused the Program on this industry because vehicle purchases represent one of the City's largest and most mobile sources of taxable retail sales, making it particularly well suited for a targeted buy-local incentive.

Vehicle purchases are among the largest taxable transactions most households make, and consumers routinely compare pricing among multiple dealerships throughout Orange County. In many cases, purchasing decisions are influenced by relatively small differences in price or incentives. Staff believes the proposed rebate provides sufficient value to encourage residents and businesses to purchase locally when competing offers are otherwise comparable, helping retain taxable sales and associated sales tax revenues within the City.

Under California law, the local Bradley-Burns sales tax (the City's existing 1% local share) is allocated to the jurisdiction where the selling dealership is located. The City retains that point-of-sale revenue only when a resident or business purchases from a dealership located in Orange. A district transaction and use tax, such as the proposed measure, is applied to a vehicle that is required to be registered, and allocated to the City based on the buyer's registration address. Therefore, an Orange resident or business pays the City's district rate regardless of where the vehicle is purchased. Because the tax rate the buyer pays does not depend on dealer location, the decision to purchase locally turns primarily on price; the VIP improves the price-competitiveness of Orange dealerships and thereby protects the City's point-of-sale sales tax base. The Economic Development Subsidy Report (Attachment 2) provides a detailed analysis of the Program's fiscal effects.

Although the rebate is provided only to qualifying purchasers, the intended beneficiary of the Program is the community as a whole. By retaining taxable vehicle sales within Orange, the Program helps preserve revenues that support police, fire, parks, streets, libraries, infrastructure maintenance, and other essential City services relied upon by all residents.

The proposed Agreement is with five participating Orange franchised dealerships: Mazda of Orange, Selman Chevrolet, Nissan of Orange, Toyota of Orange, and Villa Ford of Orange. The Program is limited to franchised dealerships because they generate the majority of the City's taxable vehicle sales and compete directly with other franchised dealerships throughout the region selling substantially similar vehicles. Staff believes this highly competitive market provides the greatest opportunity for a modest rebate to influence purchasing decisions and retain local sales tax revenues. While independent used vehicle dealerships are valued members of the City's business community, they generally offer unique inventories that compete primarily on vehicle availability, condition, mileage, and price rather than identical vehicles sold at multiple locations. As a result, staff does not believe a standardized rebate would have the same effect on retaining taxable vehicle sales for those businesses.

The Program is proposed to commence on April 1, 2027, and continue through April 1, 2040, aligning with the proposed 13-year duration of the Transactions and Use Tax Measure. Program implementation is contingent upon voter approval of the measure and annual appropriation of funds by the City Council. The annual rebate budget is capped at $1,550,000, with up to $50,000 annually available for City marketing and administration. Participating dealerships will verify purchaser eligibility, apply the rebate at the point of sale, maintain supporting documentation, submit monthly reimbursement requests to the City for reimbursement, and assist in promoting the Program to eligible Orange residents and businesses.

Government Code Section 53083 requires that the City Council hold a noticed public hearing and, prior to the hearing, provide specified information regarding a proposed economic development subsidy in a report posted on the City's website. An "economic development subsidy" is any expenditure of public funds or reduction of revenue of $100,000 or more for the purpose of stimulating economic development; the aggregate expenditure for the VIP exceeds that threshold.

The attached Economic Development Subsidy Report will remain posted on the City's website until the end date of the subsidy. The base term of the subsidy is 13 years. In accordance with Government Code Section 53083, the City will prepare a follow-up economic development subsidy report and hold a public hearing within the Program term, but no later than five years after approval. Because the Program has a term more than 10 years, the City will also provide the required

information and hold a public hearing at the conclusion of the 13-year Program term.

7. ATTACHMENTS

- Attachment 1 - Participation Agreement with Dealerships
- Attachment 2 - Economic Development Subsidy Report (per Government Code Section 53083)
- Attachment 3 - Vehicle Incentive Program Guidelines

Agenda Item

Orange City Council

Item #: 8.1. 8/11/2026 **File #:** 26-0400

TO: **Honorable Mayor and Members of the City Council**

THRU: **Jarad Hildenbrand, City Manager**

FROM: **Russell Bunim, Director of Community Development**

1. SUBJECT

Public Hearing pursuant to Government Code Section 53083 to consider approval of the Vehicle Incentive Program Participation Agreement with five Orange franchised automobile dealerships, contingent upon voter approval of a future Transactions and Use Tax Measure

2. SUMMARY

The proposed Vehicle Incentive Program (VIP) is a buy-local economic development initiative designed to encourage City of Orange residents and businesses to purchase or lease vehicles from participating franchised dealerships located within the City. The Program would provide a $500 rebate toward the purchase or lease of a new vehicle and a $250 rebate toward the purchase of a qualifying pre-owned vehicle (minimum purchase price of $15,000). By encouraging local vehicle purchases, the Program is intended to protect the City's point-of-sale (Bradley-Burns) sales tax base, support local automobile dealerships and the jobs they provide, and preserve revenues that help fund essential City services.

The Program is contingent upon voter approval of the proposed Transactions and Use Tax Measure anticipated for the November 2026 ballot. Pursuant to California Government Code Section 53083, the City Council must conduct a noticed public hearing and review the attached Economic Development Subsidy Report before approving the Participation Agreement and establishing the Program.

3. RECOMMENDED ACTION

1. Conduct and close the Public Hearing pursuant to California Government Code Section 53083.
2. Authorize the Mayor and City Clerk to execute a Participation Agreement with the participating Orange franchised vehicle dealers (Mazda of Orange, Selman Chevrolet, Nissan of Orange, Toyota of Orange, and Villa Ford of Orange) to establish the Vehicle Incentive Program for the period of April 1, 2027 to April 1, 2040, for an amount not to exceed $1,550,000 per year in rebates ($20,150,000 over the 13-year term), contingent upon voter approval of a future Transactions and Use Tax (sales tax) Measure.
3. Approve the Vehicle Incentive Program Guidelines as established by the City Manager and Economic Development Subsidy Report and direct staff to return following the November 3, 2026, election with any necessary implementation actions and budget appropriation requests, contingent upon voter approval of the proposed Transactions and Use Tax Measure.

4. FISCAL IMPACT

The total estimated annual cost of the Vehicle Incentive Program (VIP) is up to $1,600,000, consisting of up to $1,550,000 in resident and business rebates and up to $50,000 for City marketing and administration. Over the 13-year Program term, total expenditures shall not exceed $20,800,000, including up to $20,150,000 for rebates and up to $650,000 for marketing and administration.

The Program is contingent upon voter approval of the proposed Transactions and Use Tax Measure and annual appropriation of funds by the City Council. If approved by the voters, rebate payments and administrative costs would be budgeted annually in the General Fund, with the initial appropriation covering the partial fiscal year beginning April 1, 2027.

Because the Program is structured as a rebate to qualifying Orange residents and businesses, with participating dealerships serving only as an administrative pass-through, it does not divert existing Bradley-Burns point-of-sale sales tax revenues from any other jurisdiction. The City Attorney has reviewed the proposed Program structure for consistency with Government Code Sections 53083 and 53084.

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Economic Development and Achieve Fiscal Stability.

6. DISCUSSION AND BACKGROUND

The City of Orange is home to five franchised automobile dealerships that are a significant source of local sales tax revenue and local employment. On May 26, 2026, the City Council reviewed the draft Vehicle Incentive Program (VIP) and directed staff to prepare the required economic development subsidy report and to schedule a public hearing to consider approval. In anticipation of the proposed Transactions and Use Tax Measure on the November 2026 ballot, staff has developed the Vehicle Incentive Program (VIP) to encourage Orange residents and businesses to continue purchasing and leasing vehicles from Orange dealerships, thereby protecting the City's point-of-sale sales tax base and supporting local employment.

The VIP provides a rebate to Orange residents and businesses who purchase or lease a vehicle from a participating Orange dealership in the amounts of $500 for the purchase or lease of a new vehicle and $250 for the purchase of a qualifying pre-owned vehicle (minimum final sales price of $15,000) applied as a discount to the purchase or lease price at the point of sale. Motorcycles, off-road vehicles, and watercraft are not eligible. The Program is a buy-local incentive designed to improve the price-competitiveness of Orange dealerships for Orange residents and businesses, thereby retaining vehicle-purchase and lease activity, and the associated local sales tax revenue and jobs, within the City. Staff focused the Program on this industry because vehicle purchases represent one of the City's largest and most mobile sources of taxable retail sales, making it particularly well suited for a targeted buy-local incentive.

Vehicle purchases are among the largest taxable transactions most households make, and consumers routinely compare pricing among multiple dealerships throughout Orange County. In many cases, purchasing decisions are influenced by relatively small differences in price or incentives. Staff believes the proposed rebate provides sufficient value to encourage residents and businesses to purchase locally when competing offers are otherwise comparable, helping retain taxable sales and associated sales tax revenues within the City.

Under California law, the local Bradley-Burns sales tax (the City's existing 1% local share) is allocated to the jurisdiction where the selling dealership is located. The City retains that point-of-sale revenue only when a resident or business purchases from a dealership located in Orange. A district transaction and use tax, such as the proposed measure, is applied to a vehicle that is required to be registered, and allocated to the City based on the buyer's registration address. Therefore, an Orange resident or business pays the City's district rate regardless of where the vehicle is purchased. Because the tax rate the buyer pays does not depend on dealer location, the decision to purchase locally turns primarily on price; the VIP improves the price-competitiveness of Orange dealerships and thereby protects the City's point-of-sale sales tax base. The Economic Development Subsidy Report (Attachment 2) provides a detailed analysis of the Program's fiscal effects.

Although the rebate is provided only to qualifying purchasers, the intended beneficiary of the Program is the community as a whole. By retaining taxable vehicle sales within Orange, the Program helps preserve revenues that support police, fire, parks, streets, libraries, infrastructure maintenance, and other essential City services relied upon by all residents.

The proposed Agreement is with five participating Orange franchised dealerships: Mazda of Orange, Selman Chevrolet, Nissan of Orange, Toyota of Orange, and Villa Ford of Orange. The Program is limited to franchised dealerships because they generate the majority of the City's taxable vehicle sales and compete directly with other franchised dealerships throughout the region selling substantially similar vehicles. Staff believes this highly competitive market provides the greatest opportunity for a modest rebate to influence purchasing decisions and retain local sales tax revenues. While independent used vehicle dealerships are valued members of the City's business community, they generally offer unique inventories that compete primarily on vehicle availability, condition, mileage, and price rather than identical vehicles sold at multiple locations. As a result, staff does not believe a standardized rebate would have the same effect on retaining taxable vehicle sales for those businesses.

The Program is proposed to commence on April 1, 2027, and continue through April 1, 2040, aligning with the proposed 13-year duration of the Transactions and Use Tax Measure. Program implementation is contingent upon voter approval of the measure and annual appropriation of funds by the City Council. The annual rebate budget is capped at $1,550,000, with up to $50,000 annually available for City marketing and administration. Participating dealerships will verify purchaser eligibility, apply the rebate at the point of sale, maintain supporting documentation, submit monthly reimbursement requests to the City for reimbursement, and assist in promoting the Program to eligible Orange residents and businesses.

Government Code Section 53083 requires that the City Council hold a noticed public hearing and, prior to the hearing, provide specified information regarding a proposed economic development subsidy in a report posted on the City's website. An "economic development subsidy" is any expenditure of public funds or reduction of revenue of $100,000 or more for the purpose of stimulating economic development; the aggregate expenditure for the VIP exceeds that threshold.

The attached Economic Development Subsidy Report will remain posted on the City's website until the end date of the subsidy. The base term of the subsidy is 13 years. In accordance with Government Code Section 53083, the City will prepare a follow-up economic development subsidy report and hold a public hearing within the Program term, but no later than five years after approval. Because the Program has a term more than 10 years, the City will also provide the required

information and hold a public hearing at the conclusion of the 13-year Program term.

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- Attachment 1 - Participation Agreement with Dealerships
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- Attachment 3 - Vehicle Incentive Program Guidelines

ATTACHMENT 1

PARTICIPATION AGREEMENT FOR THE CITY OF ORANGE VEHICLE INCENTIVE PROGRAM WITH ORANGE FRANCHISED VEHICLE DEALERS

This Participation Agreement for the City of Orange Vehicle Incentive Program ("Agreement") is entered into this **[___]** day of **[_____, 20__]**, by and between the City of Orange, a municipal corporation organized and existing under the laws of the State of California ("City"), and the franchised vehicle dealers located in the City of Orange identified herein ("Dealership(s)"), all collectively referred to hereafter as the "Parties."

RECITALS

1. The Parties desire to implement a City of Orange Vehicle Incentive Program ("VIP" or the "Program") whereby the City shall provide a rebate to eligible City of Orange residents and licensed Orange businesses for the purchase or lease of a new vehicle, or the purchase of a pre-owned vehicle, from a participating Franchised Vehicle Dealership located in the City of Orange, pursuant to the terms defined herein. This Agreement governs the process of reimbursement to participating Dealerships that provide a corresponding discount on the agreed upon purchase or lease price of any qualifying vehicle purchased or leased in the City of Orange by an eligible resident or licensed Orange business.
2. The Dealerships participating in the VIP shall include: Mazda of Orange; Selman Chevrolet; Stadium Nissan; Toyota of Orange; and Villa Ford of Orange.

AGREEMENT

3. **Rebate Program:** The City of Orange hereby agrees to provide to the participating Dealerships a rebate for each qualifying vehicle obtained by an eligible City of Orange resident or licensed Orange business, in the following amounts: (i) $500.00 per qualifying new vehicle purchased or leased; and (ii) $250.00 per qualifying pre-owned vehicle purchased, with a minimum final sales price of $15,000. Motorcycles, off-road vehicles, and watercraft are not eligible. Each rebate is subject to the following conditions:
    A. The Dealership documents the sale or lease of the new or pre-owned vehicle to an eligible City of Orange resident or licensed Orange business under the program guidelines;
    B. The Dealership discounts the purchase or lease price of the qualifying vehicle by an additional amount equal to the applicable rebate ($500 for a new vehicle, or $250 for a pre-owned vehicle) from the agreed upon purchase/lease price, identified on the final sales contract on a separate line under "Other" with an "Orange VIP Rebate" description; and
    C. The Dealership submits all required rebate forms to the City on a monthly basis, providing the rebate request and corresponding proof-of-sale or lease documentation and registration documents under the program guidelines established by the City for administration of the VIP. (See attached rebate forms)

4. **Dealership Responsibilities:** The Dealership shall meet all of the following requirements:

    A. Dealership must be a Franchised Vehicle Dealer located in the City of Orange and hold a valid City of Orange business license;

    B. Dealership must be in good standing with its manufacturer and the Orange County Automobile Dealers Association. and have no unresolved code violations or legal or administrative proceedings with the City;

    C. Dealership shall document the sale or lease of each qualifying vehicle using the applicable Orange Resident/Business Rebate Form, including the final sales invoice showing proof of purchase or lease and proof of registration of the vehicle in the City of Orange;

    D. Dealership shall identify the applicable rebate ($500 for a new vehicle, or $250 for a pre-owned vehicle) on the final sales contract on a separate line under “Other” with an “Orange VIP Rebate” description, and apply it toward the purchase or lease price;

    E. Dealership shall collect and submit all required documentation as proof of eligibility — for a resident, a copy of one of the following: a valid California driver’s license, utility bill, property tax bill, proof of insurance, or bank statement; and for a business, a valid City of Orange business license; and

    F. Dealership shall submit all rebate forms and required documentation to the City on a monthly basis, together with a completed VIP Summary Form, and shall meet the requirements of the City under the VIP program guidelines established by the City Manager or designee. A Dealership that provides a rebate to a non-Orange resident or non-Orange business will not be reimbursed by the City.

5. **City of Orange Resident Responsibilities:**

    A. The qualified resident applicant must be able to prove City of Orange residency under the program guidelines by registering the purchased or leased vehicle to an address within the City of Orange and providing one of the following: a valid California driver’s license, utility bill, property tax bill, proof of insurance, or bank statement; and

    B. The City-sponsored rebate is available only for the purchase or lease of a new vehicle, or the purchase of a pre-owned vehicle (with a minimum sales price of $15,000), from a participating Dealership.

6. **City of Orange Business Responsibilities:**

    A. The qualified business applicant must be able to provide proof of location within the City of Orange and a valid City of Orange business license under the program guidelines established by the City Manager or designee for the rebate program; and

    B. The City-sponsored rebate is available only for the purchase or lease of a new vehicle, or the purchase of a pre-owned vehicle (with a minimum sales price of $15,000), from a participating Dealership.

7. **Term:** This Agreement shall commence on April 1, 2027, and continue for a thirteen (13) year term ending April 1, 2040, established to align with the anticipated duration of a future

City of Orange transactions and use tax (sales tax) measure. Commencement of this Agreement is contingent upon voter approval of that measure. In accordance with Government Code Section 53083, the City will issue a follow-up report and hold a public hearing within the term of the Program, but no later than five (5) years after approval of the economic development subsidy. Because the Program has a term of ten (10) years or more, the City will also hold a public hearing at the conclusion of the Program term. Any extension, renewal, or material amendment of the Program shall be made by written amendment approved by the City Council and executed by the authorized representatives of the Parties, subject to applicable law.

The Dealership may terminate it's participation in the program by providing the City thirty (30) days written notice to the attention of the City Manager.

8. **Reimbursement by City:** Dealerships shall submit requests for reimbursement to the City on a monthly basis, together with all required documentation necessary to verify the sale or lease of a qualifying vehicle under the VIP guidelines. Within five (5) business days of receipt, the City will review the rebate applications and supporting documentation; if documentation is missing, the City will request the additional documentation to provide the opportunity to resubmit with completed documentation, which may delay processing of the deficient applications but will not delay applications that are complete. Upon approval, the City shall reimburse the Dealership within thirty (30) days of receipt of the approved rebate forms. The maximum amount of reimbursements by the City for the VIP shall not exceed $1,550,000 in any year of the Agreement or $20,150,000 over the thirteen (13) year term. All reimbursements are subject to annual appropriation by the City Council and the availability of legally available funds.

9. **Administration:** The City Manager is hereby appointed to administer this Agreement and take all necessary actions to implement this Agreement on behalf of the City.

10. **Interpretation of the Agreement:**

    A. This Agreement constitutes the entire agreement between the Parties and supersedes all prior discussions, negotiations, and agreements, whether oral or written. Any amendment to this Agreement, including an oral modification supported by new consideration, must be reduced to writing and signed by both Parties before it will be effective.

    B. This Agreement and all amendments and supplements to it may be executed in counterparts, and all counterparts together shall be construed as one document.

    C. This Agreement is to the benefit of, and is binding on, the Parties and their respective heirs, personal representatives, successors, and assigns.

    D. The captions heading the various paragraphs of this Agreement are for convenience and shall not be considered to limit, expand, or define the contents of the respective paragraphs. Masculine, feminine, or neuter gender and the singular and the plural number shall each be considered to include the other whenever the context so requires. If either Party consists of more than one person, each such person shall be

jointly and severally liable. This Agreement shall be interpreted under California law and according to its fair meaning, and not in favor of or against any Party.

11. **Governing Law:** This Agreement is executed and intended to be performed in the State of California, and the laws of that State shall govern its interpretation and effect. Any legal proceedings on this Agreement shall be brought under the jurisdiction of the Superior Court of the County of Orange, State of California.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement the date and year first above written.

CITY OF ORANGE

_____
Daniel R. Slater, Mayor

ATTEST:

_____
Pamela Coleman
City Clerk

APPROVED AS TO FORM:

_____
Connor Hyland
Senior Assistant City Attorney √

DEALERSHIP:

_____
[Dealership Owner Name]
[Title, Dealership Name]

Economic Development Subsidy Report

Pursuant to Government Code Section 53083

For a City of Orange Resident Vehicle Incentive Program

Pursuant to Government Code Section 53083, the City Council of the City of Orange must hold a noticed public hearing and, prior to the public hearing, provide all of the following information in written form and available to the public through the City's website regarding a proposed economic development subsidy provided by the City pursuant to a Participation Agreement between the City of Orange and 5 franchised dealers (Agreement), in connection with the Vehicle Incentive Program. Notice was published on the City's website for a public hearing to be held on August 11th.

The purpose of this report is to provide the information required pursuant to Government Code Section 53083 in regards to the Orange Vehicle Incentive Program. This report shall remain available to the public and posted on the City's website until the end date of the economic development subsidy, as further described in number 2 below.

(1) The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable.

The City proposes to enter into a Participation Agreement with the five franchised automobile dealerships listed below. For purposes of this report, the participating dealerships are identified as business-entity beneficiaries because they are parties to the Participation Agreement and may receive an indirect economic benefit from increased or retained vehicle sales resulting from the Vehicle Incentive Program.

The direct financial incentive will be provided to eligible City of Orange residents and businesses that purchase a qualifying vehicle from a participating dealership. The Participation Agreement will establish the responsibilities of the City and each participating dealership, including purchaser eligibility verification, required documentation, program administration, and payment procedures. The participating dealership entities are:

Mazda of Orange 1350 W. Katella Ave. Orange, CA 92867	**Selman Chevrolet** 1800 E. Chapman Ave. Orange, CA 92866
Nissan of Orange 1140 W. Katella Ave. Orange, CA 92867	**Toyota of Orange** 1400 N. Tustin Ave. Orange, CA 92867
Villa Ford of Orange 2550 N. Tustin Ave. Orange, CA 92865	

(2) The start and end dates and schedule, if applicable, for the economic development subsidy.

Upon City Council approval, the proposed Participation Agreement is expected to commence on April 1, 2027, and end on April 1, 2040, for a thirteen-year term set to align with the duration of the proposed sales tax measure, which is anticipated for the November 2026 ballot and is

contingent upon voter approval. Should the measure be extended or renewed, the City Manager and/or City Council would have the authority to extend the VIP accordingly. Because the term of the sales tax exceeds ten years, the City will post this report on the City's website for the full term, issue an interim report to the Council within five years of approval, and the City Council will hold a public hearing at the conclusion of the \subsidy, consistent with Government Code Section 53083.

(3) A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the local agency as a result of the economic development subsidy.

The economic development subsidy to Orange residents and businesses is $500 per new vehicle and $250 per pre-owned vehicle purchased from a participating dealership, for a maximum subsidy of $1,550,000 per year over the 13-year proposed term, for a maximum cumulative total of $20,150,000. In addition, up to $50,000 per year is budgeted for City marketing and administration of the VIP, for a total estimated public expenditure of up to $1,600,000 per year — totaling up to $20,800,000 over the term.

The VIP would be funded by a portion of the revenue generated by the proposed sales tax measure. Pre-owned vehicles must have a final agreed-upon sales price of at least $15,000. Pre-owned vehicles must have a final agreed-upon sales price of at least $15,000. Qualifying leases are limited to new cars and trucks. Pre-owned vehicle leases, motorcycles, off-road vehicles, and watercraft are not eligible. These figures are maximum (appropriation) ceilings; the estimated actual rebate cost, based on current purchase volumes, is provided in item 5 below. The program is anticipated to be funded through annual appropriations from legally available City revenues. All program expenditures will remain subject to City Council for budget approval and the terms of the Participation Agreement.

(4) A statement of the public purposes for the economic development subsidy.

With the proposed sales tax measure set for the November 2026 ballot, local dealerships have expressed concern that a citywide sales tax increase could lead to a decrease in the potential number of cars sold or leased to residents. The VIP has been developed to address the potential leakage of local automotive purchases to outside jurisdictions. This represents a shifting in local revenues, as well as the loss of funds needed for vital City services, to outside jurisdictions, resulting in a negative impact on the City's local economy. To spur residents to continue to purchase or lease from Orange dealerships, the Resident VIP incentive has been proposed.

(5) Projected tax revenue to the local agency as a result of the economic development subsidy.

With targeted marketing and program awareness efforts, staff anticipate that the proposed incentive program will increase the number of eligible City of Orange residents and businesses

purchasing vehicles and, importantly, improve the City's ability to retain a portion of those transactions within Orange rather than losing sales activity to competing dealerships in surrounding jurisdictions. Staff estimates that the Vehicle Incentive Program will retain approximately 205 new-vehicle purchases and 70 pre-owned vehicle purchases annually at participating dealerships located within the City of Orange. These estimates represent purchases that are assumed to occur outside the City in the absence of the program.

Using estimated average transaction values of $49,182 for a new vehicle and $24,591 for a pre-owned vehicle, the projected annual taxable sales retained within the City are calculated as follows:

- 205 new vehicles × $49,182 = $10,082,310
- 70 pre-owned vehicles × $24,591 = $1,721,370
- Total estimated taxable sales = $11,803,680

Applying the City's existing 1.0% Bradley-Burns local sales tax allocation, the program is projected to generate approximately $118,037 in additional annual tax revenue to the City:

- $11,803,680 × 1.0% = $118,037

Assuming consistent annual participation throughout the proposed 13-year program term, the cumulative projected tax revenue would be approximately $1.53 million, without adjustment for inflation, changes in vehicle prices, or changes in purchasing activity.

The proposed one-cent local transactions and use tax is generally associated with the purchaser's place of registration or use. Because an Orange resident may generate this revenue for the City regardless of whether the vehicle is purchased from a dealership located inside or outside Orange, revenue from the proposed tax measure is not included in the amount projected to result directly from the Vehicle Incentive Program.

Actual revenue will depend on program participation, the number of purchases that are retained within Orange because of the incentive, vehicle transaction values, purchaser eligibility, and applicable tax-allocation rules.

(6) Estimated number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

The proposed VIP will assist in retaining the existing jobs at the five Orange auto dealerships — its principal purpose. The VIP is not expected to create a significant number of new net positions; as an offset to a sales tax increase rather than a demand stimulus, its primary effect is to sustain existing employment, and new part-time or temporary positions are anticipated to grow with corresponding sales growth. Based on employment information provided, dealerships currently employ approximately 620 full-time and 35 part-time positions (approximately 655 total), with no temporary positions reported.

City of Orange
RESIDENT VEHICLE INCENTIVE PROGRAM
GUIDELINES

As a means to spur growth of the local tax base and to encourage Orange residents and businesses to "buy local", the City has developed the Vehicle Incentive Program (VIP) that incentivizes Orange residents and businesses to purchase or lease a car and/or truck from one of 5 franchised Orange auto dealerships.

The VIP provides a $500 rebate to an Orange resident who purchases or leases a new car/truck or $250 rebate for a pre-owned vehicle from a franchised Orange auto dealer. The rebates are designed to encourage residents to continue to buy locally when making their largest taxable purchase. The VIP has been developed to avoid leakage of local automotive purchases to outside jurisdictions and would ensure that future revenue generated by this sector will be available to provide vital City services.

Program Objectives

- Reinvest in the local economy.
- Encourage job creation and retention.
- Incentivize residents and businesses to shop local.
- Avoid leakage of automotive purchases to other cities.
- Maintain a strong retail sales base in the City.

Buy Local

The Resident Vehicle Incentive Program (VIP) has been designed to encourage residents to purchase or lease a car or truck from one of the 5 franchised auto dealers in the City of Orange. A list of eligible dealerships is provided below.

Eligible Dealerships

1. Mazda of Orange – 1350 W. Katella Ave., Orange, CA
2. Selman Chevrolet – 1800 E. Chapman Ave., Orange, CA
3. Nissan Of Orange – 1140 West Katella, Orange, CA
4. Toyota of Orange – 1400 North Tustin Ave., Orange, CA
5. Villa Ford of Orange – 2550 North Tustin Ave., Orange, CA

Eligible Participants

Any resident or business of the City of Orange that purchases or leases a new automobile or truck or purchases a pre-owned automobile or truck from the eligible dealership is eligible to receive the rebate.

- Qualified residents must be able to provide proof of Orange residency to the dealership by registering their new purchase in Orange and one of the following:
    - Valid California Driver's License
    - Utility Bill
    - Property Tax Bill
    - Proof of insurance
    - Bank statement
- Qualified businesses must provide proof of valid Orange business license.

- Qualified residents and businesses must sign an Orange Resident/Business Rebate Form verifying residency and/or operation of business in Orange.
- Rebate will be applied towards the agreed upon purchase/lease price in the final sales contract.

Qualifying Vehicles

- All purchases and leases of new cars or trucks are eligible.
- All purchases of pre-owned cars or trucks with a final agreed upon sales price of at least $15,000 (after all manufacturer rebates and dealer incentives) are eligible.
- Motorcycles, off-road vehicles or watercraft are not eligible purchases under this program.

Rebate Administration and Process

- Participating dealers document the sale/lease of the new or pre-owned vehicle using the Resident Rebate Form. Dealer must include:

1) Final sales invoice showing proof of purchase;
2) Proof of auto registration in Orange;
3) Resident Rebate Form;
4) Copy of one of the following: valid resident California Driver's license; utility bill; property tax bill; proof of insurance; or bank statement;
5) Business License for business purchases for full reimbursement.

- Within 30 days of the last day of the reportable month, dealers will submit a rebate summary report with required documentation to the City of Orange for reimbursement and processing. The purchase summary form must be filled out and attached with rebate forms.
  Within 30 days of receipt from dealerships, City will issue reimbursement to dealers.

- Dealers that reimburse a non-Orange resident or non-Orange business will not be reimbursed from the City.

Dealer Responsibilities

- Dealership franchises must have an Orange business license and be in good standing with their manufacturer.

- Dealerships must document the sale/lease of the new or pre-owned vehicle using the Resident/Business Rebate Form. Dealer must include: final sales invoice showing proof of purchase, proof of registration in Orange, Resident Rebate Form.

- Dealerships shall identify the $500(new vehicle) or $250(pre-owned vehicle) rebate to be applied towards the purchase price and shall be listed in the sales contract under a separate rebate on the "Other" line with a "Orange VIP Rebate" description.

- Dealerships must collect and submit all required documentation as proof of residency for qualified Orange residents and/or businesses. (A copy of one of the following: valid California Driver's license; utility bill; property tax bill; proof of insurance; or bank statement for residents or a valid business registration for businesses).

- On a monthly basis dealers will submit all rebate forms with required documentation to the City of Orange for reimbursement and processing. VIP summary form must be filled out and attached with rebate forms.

- Dealers that reimburse a non-Orange resident or non-Orange business will not be reimbursed from the City.

Program Term

The Vehicle Incentive Program shall commence on April 1, 2027, and continue through April 1, 2040, for a term of thirteen years, subject to annual appropriation of funds by the City Council and the terms of the applicable Participation Agreement.

Any extension, renewal, or material modification of the Program beyond April 1, 2040, shall be subject to City Council approval and compliance with all applicable legal requirements.

Program Administration

Within 5 business days of receipt of documentation from dealerships, the City of Orange will review the rebate applications and all supporting documentation. Dealers are required to self-certify that the summary covers all transactions handled during the reporting period.

Upon approval of documentation, the City of Orange will be responsible for issuing checks to dealerships within 30 days of receipt of approved rebate forms.

Program Funding

The Program budget shall be limited to $1,550,000 per year for vehicle rebates and up to $50,000 per year for City marketing and administration, subject to annual appropriation by the City Council. Over the 13-year Program term, the maximum cumulative expenditure shall not exceed $20,150,000 for vehicle rebates and $650,000 for marketing and administration, for a maximum total Program expenditure of $20,800,000.

Program Evaluation

Staff will periodically evaluate the effectiveness of the Program, including changes in eligible new and pre-owned vehicle purchases and leases by Orange residents and businesses, rebate participation, local sales-tax revenue, and dealership employment. Staff will also consider external factors, including economic conditions, Orange County vehicle sales, changes in manufacturer market share, and the opening or closure of dealerships inside or outside the City.

In accordance with Government Code section 53083, the City will prepare a follow-up economic development subsidy report and hold a public hearing within the Program term, but no later than five years after approval. Because the Program has a term of 10 years or more, the City will also provide the required information and hold a public hearing at the conclusion of the 13-year Program term.

ORANGE RESIDENT VIP REBATE FORM

VEHICLE IDENTIFICATION NUMBER	MAKE AND MODEL	RETAIL DELIVERY DATE

CUSTOMER INFORMATION FOR VALIDATION:

CUSTOMER LAST NAME	FIRST, M.I.	TELEPHONE NUMBER

STREET ADDRESS	CITY, STATE	ZIP CODE

DEALERSHIP NAME	Purchase Amount/Rebate Amount

Initial below: _____ _ _____ _	I, the customer and Orange resident, have applied the Orange Resident's Rebate towards the purchase of my vehicle. Therefore, I have assigned the cash payment directly to the dealer. I release the City of Orange from any further claim or obligation for payment to me for this vehicle. **I, the customer, give the dealership named above permission to share this form, the final sales contract and a copy of my valid identification to the City of Orange to process the rebate. I declare under penalty of perjury that the above information is true and correct.**

CUSTOMER SIGNATURE DATE

SALESMANAGER NAME (PLEASE PRINT) DEALERSHIP NAME DATE

SALESMANAGER SIGNATURE DATE

THIS COMPLETED FORM MUST BE FORWARDED TO THE CITY OF ORANGE WITH THE VEHICLE SALES DOCUMENTS. BY SIGNING THE ABOVE DOCUMENT, THE DEALER IS VERIFYING THAT THE RESIDENT LIVES IN THE CITY OF ORANGE AND QUALIFIES FOR THE REBATE.

ORANGE BUSINESS VIP REBATE FORM

VEHICLE IDENTIFICATION NUMBER	MAKE AND MODEL	RETAIL DELIVERY DATE

BUSINESS INFORMATION FOR VALIDATION:

BUSINESS NAME	REPRESENTATIVE NAME	TELEPHONE NUMBER

STREET ADDRESS	CITY, STATE	ZIP CODE

DEALERSHIP NAME	Purchase Amount/Rebate Amount

Initial below: _____ _ _____ _	I, the customer and Orange business, have applied the Orange Rebate towards the purchase of my vehicle. Therefore, I have assigned the cash payment directly to the dealer. I release the City of Orange from any further claim or obligation for payment to me for this vehicle. **I, the customer, give the dealership named above permission to share this form, the final sales contract and a copy of my business license to the City of Orange to process the rebate. I declare under penalty of perjury that the above information is true and correct.**

ORANGE BUSINESS REPRESENTATIVE SIGNATURE DATE

SALESMANAGER NAME (PLEASE PRINT) DEALERSHIP NAME DATE

SALESMANAGER SIGNATURE DATE

THIS COMPLETED FORM MUST BE FORWARDED TO THE CITY OF ORANGE WITH THE VEHICLE SALES DOCUMENTS. BY SIGNING THE ABOVE DOCUMENT, THE DEALER IS VERIFYING THAT THE BUSINESS OPERATES IN THE CITY OF ORANGE AND QUALIFIES FOR THE REBATE.

CITY OF ORANGE — VEHICLE INCENTIVE PROGRAM (VIP)

Monthly Dealer Summary Form • Submit with all Resident/Business Rebate Forms via the City online portal

Dealership Name:		**Month:**	
Prepared By:		**Phone / Email:**	

Instructions: Complete the yellow cells above and one row per vehicle below. Use the drop-down in the Transaction Type column. Buyer Address must match the proof of Orange residency submitted with the Rebate Form (for business purchases, enter the licensed Orange business address). Buyer must sign each row (print, sign, and scan — or type full name if submitting electronically). Row 10 is an example only — please delete it before submitting.

#	Date of Purchase/Lease	Resident / Business Name	Buyer Address (Street, City, ZIP)	New / Used / Lease	Vehicle Identification Number (VIN)	Rebate Amount	Buyer Signature
1	*04/15/2027*	*Smith, John A. Smith*	*123 N. Glassell St., Orange, CA 92866*	*New*	*1HGCM82633A004352*	$500	*John A. Smith*

TOTAL VEHICLES / TOTAL REBATES REQUESTED	**$500**	**1 vehicle(s)**

Breakdown: New: 1 • Used: 0 • Lease: 0

DEALER CERTIFICATION: By signing below, the Sales Manager certifies that each buyer listed above is a verified City of Orange resident or licensed Orange business, and that all required supporting documentation (final sales invoice, proof of Orange registration, Rebate Form, and proof of residency or business license) is attached to this submission.

Sales Manager Name (Print): _____ **Signature:** _____ **Date:** _____

Agenda Item

Orange City Council

Item #: 9.1. 8/11/2026 **File #:** 26-0372

TO: **Honorable Mayor and Members of the City Council**

FROM: **Jarad Hildenbrand, City Manager**

1. SUBJECT

County of Orange Unincorporated Island Annexation Study and Policy Direction

2. SUMMARY

During the February 5, 2026 Strategic Planning Session, the City Council expressed interest in evaluating whether the remaining unincorporated County islands within the City's Sphere of Influence should be annexed into the City of Orange. Annexation has the potential to create a more unified community, improve service consistency, and eliminate jurisdictional boundaries that currently divide neighborhoods surrounded by the City. At the same time, annexation would transfer ongoing service responsibilities, infrastructure obligations, and Regional Housing Needs Assessment (RHNA) allocations to the City. This report provides an overview of the annexation process, summarizes the potential fiscal and policy considerations, and seeks City Council direction regarding whether staff should pursue annexation of some or all of the remaining County islands.

3. RECOMMENDED ACTION

1. Receive and file the presentation regarding the potential annexation of the remaining County islands within the City of Orange's Sphere of Influence.
2. Provide policy direction regarding whether staff should pursue annexation of all, some, or none of the remaining County islands, and identify any additional analysis desired before initiating formal proceedings.

4. FISCAL IMPACT

There is no immediate fiscal impact associated with this report. Should the City Council direct staff to initiate annexation proceedings, additional staff time and consultant resources may be required to prepare fiscal analyses, service plans, environmental documentation, and annexation applications. Preliminary estimates indicate that annexation of one or more County islands could result in ongoing net costs to the City unless additional revenue-sharing agreements are negotiated with the County of Orange.

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Quality of Life Through City Services.

Objective 3.2: County Island Annexation

6. DISCUSSION AND BACKGROUND

History of County Island Annexation

The Cortese-Knox-Hertzberg Local Government Reorganization Act of 2000 (Act) was enacted to streamline local government organization and encourage logical municipal boundaries that promote

efficient and effective service delivery. One of the Act's primary objectives is to facilitate the annexation of unincorporated "County islands" that are substantially surrounded by incorporated cities.

Following adoption of the Act, the City of Orange partnered with the County of Orange and the Orange County Local Agency Formation Commission (OC LAFCO) to evaluate the City's remaining unincorporated islands. As a result of that effort, the City successfully annexed 11 County islands in 2003, eliminating numerous jurisdictional boundaries and expanding municipal services to those neighborhoods.

At that time, six additional County islands were also evaluated for annexation; however, annexation did not proceed due to a combination of fiscal, procedural, and community considerations. Those six remaining County islands continue to exist today and collectively encompass approximately 850 acres and are home to nearly 5,000 residents.

The remaining County islands are summarized below.

County Island Name	**Location**	**Acreage**
El Modena	North of Chapman Avenue and south of east Silverleaf Avenue.	101.67
North El Modena	South of East Bond Avenue and north of East Walnut Avenue, encompassing Hewes Street	31.59
Lincoln/Glassell	North of West Lincoln Avenue and Adjacent to the Santa Ana River.	103.03
Olive Heights	North and south of East Buena Vista Avenue, north of Lincoln Avenue and south of East Bixby Avenue.	32.47
Orange Park Acres	South of East Santiago Canyon Road and north of East Chapman Avenue, encompassing Orange Park Boulevard.	394.02
Santiago Creek (Bond Pits)	North and south of Villa Park Road and west of Hewes Street.	187.25

Potential Benefits of Annexation

Annexation of the remaining County islands has the potential to provide several long-term community and operational benefits. Because these neighborhoods are already surrounded by or closely connected to the City of Orange, annexation would create more logical municipal boundaries while allowing the City to provide consistent municipal services throughout the community.

Potential benefits include:

- Elimination of fragmented City and County jurisdictional boundaries.
- More consistent police, fire, code enforcement, planning, and public works services.
- Improved coordination of infrastructure maintenance and capital improvements.

- Greater consistency in land use planning and development standards.
- Enhanced emergency response coordination.
- Increased local representation through the Orange City Council.
- Creation of a more unified community by incorporating neighborhoods that already identify closely with the City of Orange.

Annexation Process

California law establishes two different annexation procedures depending upon the size of the territory proposed for annexation. County islands that are 150 acres or smaller qualify for a streamlined annexation process, while larger territories require additional procedural steps, including protest proceedings and, under certain circumstances, an election.

I. Annexation Process for County Islands with 150 Acres or Less

When a County island is 150 acres or less (all but Orange Park Acres and the Bond Pits), California Government Code Section 56375.3 authorizes a streamlined approach that is further described below:

Step 1 - Preliminary Discussions: City staff meet with OC LAFCO, the County Executive Office, service providers/special districts, and residents/property owners to express the City's interest and intent of annexing the County island(s).

Step 2 - Negotiate Revenue Shares: As further described below, the City and County will negotiate one-time and ongoing revenue exchanges. As a part of this process, the City and County will finalize the property tax share. In Orange County, this has already been established through a 1980 City/County Master Property Tax Exchange Agreement. The property tax revenue split is 51% to the City and 49% to the County.

Step 3 - City Council Resolution and OC LAFCO Application Submission: The City Council adopts a resolution confirming findings pursuant to California Government Code Section 56375.3, and submits all the required materials (e.g., boundary map(s), vicinity maps, plan for service, property tax exchange resolution) to OC LAFCO.

Step 4 - County Board of Supervisors: The County Board of Supervisors considers adopting an annexation agreement and a property tax exchange resolution.

Step 5 - OC LAFCO Review and Public Hearing: OC LAFCO ensures the proposal is complete, prepares the report, and schedules a public hearing. In accordance with the Act, OC LAFCO notifies parties of the proposal and waiver of protest proceedings, and the OC LAFCO Commission shall approve the proposed annexation.

The approximate timeline for annexations that are 150 Acres or less is generally 6-12 months.

II. Annexation Process for County Islands with 150 Acres or More

Step 1 - Preliminary Feasibility Analysis: In collaboration with OC LAFCO and the County of Orange, City staff evaluates the fiscal impacts, service costs, and existing infrastructure.

Step 2 - Outreach to Residents: Although not legally required at initiation, staff recommends conducting community meetings, mailers, or informational workshops to better understand the

community's perspective on potentially being annexed into the City of Orange.

Step 3 - Negotiate Revenue Shares: As further described below, the City and County will negotiate one-time and ongoing revenue shares to support City services. As a part of this process, the City and County will finalize the property tax share. In Orange County, this has already been established through a 1980 City/County Master Property Tax Exchange Agreement. The property tax revenue split is 51% to the City and 49% to the County.

Step 4 - City Council Resolution: The City Council adopts a resolution initiating annexation proceedings.

Step 5 - County Board of Supervisors: The County Board of Supervisors considers adopting an annexation agreement and a property tax exchange resolution.

Step 6 - Submit Application to OC LAFCO: Application materials include plan for services, fiscal analyses, CEQA compliance, maps, and legal descriptions.

Step 7 - OC LAFCO Hearing: OC LAFCO holds a public hearing and determines whether to approve the annexation. Approval does not complete the annexation. Instead, it authorizes commencement of protest proceedings.

Step 8 - Protest Proceedings: OC LAFCO schedules a protest hearing and accepts written protests for a period generally ranging from 21 to 60 days. The outcome depends on whether the territory is inhabited. Provided below are the processes for inhabited vs. uninhabited territories.

Inhabited Territory (12 or More Registered Voters)

Protest Level	**Result**
Less than 25% protest	Annexation Ordered
25% to less than 50% protest submitted by registered voters within the territory; or protest submitted by 25% of the owners of the land who also own at least 25% of the assessed value of land within the territory	Election required
50% or more protest	Proceedings terminated

Uninhabited Territory (Fewer than 12 Registered Voters)

Protest LevelResult	
Less than 50% of assessed value protesting	Annexation Ordered
50% or more of assessed value protesting	Proceedings terminated

If protests fall within the election range, OC LAFCO calls an election among voters residing within the annexation territory. A majority vote is required for annexation to proceed.

Step 9 - Completion: If there is no majority protest or the election succeeds, then OC LAFCO issues a Certificate of Completion, the annexation becomes effective, and the County service

responsibilities transfer to the City.

This process may last 12-18 months, or longer if an election is required.

Financial Considerations

In early 2025, City staff requested preliminary fiscal information from the County of Orange and OC LAFCO to better understand the financial implications associated with annexing the remaining County islands. Based on the County's estimates, annexation of all remaining County islands would likely result in an ongoing net fiscal impact to the City under the existing revenue allocation structure.

Should the City Council direct staff to proceed, staff would negotiate with the County regarding one-time and ongoing revenue-sharing agreements intended to offset municipal service costs associated with annexation. Generally, the following revenue categories would be addressed in those discussions:

- City Share of Property Taxes (51% to the City / 49% to the County)
- City Share of Orange County Street Light Assessment District Dissolution Fund
- City Share of the Orange County Structural Fire Fund
- City Share of the Orange County Public Library Fund

Prior to initiating annexation proceedings, staff recommends conducting additional due diligence regarding the condition of public infrastructure within each County island, including streets, sidewalks, storm drains, street lighting, parks, and other public improvements. Understanding existing infrastructure conditions will help the City better estimate future maintenance obligations and long-term capital replacement needs.

Regional Housing Needs Assessment (RHNA)

Annexation of County islands would also transfer responsibility for the County's remaining Regional Housing Needs Assessment (RHNA) allocations within those territories to the City. In total, the remaining County islands currently contain an allocation of 1,383 RHNA units. Although annexation would not require immediate residential development, the City would assume responsibility for planning for those housing units in accordance with State housing law.

Island	RHNA Units
El Modena	328
Lincoln Glassell	624
North El Modena	0
Olive Heights	431
Orange Park Acres	0
Santiago Creek (Bond Pits)	0
Total	1,383

In determining whether to pursue annexation, the City Council may wish to consider several policy factors, including the long-term fiscal impacts to the City, opportunities to negotiate additional

revenue sharing with the County, the transfer of RHNA obligations, the condition of existing public infrastructure, community support, and the benefits of creating more unified municipal boundaries and service delivery.

Summary Comparison of Remaining County Islands

County Island	Acres	Population	RHNA Units	Annexation Process
El Modena	101.67	2,797	328	Streamlined
North El Modena	31.59	520	0	Streamlined
Olive Heights	32.47	500	431	Streamlined
Lincoln/Glassell	103.03	0	624	Streamlined
Orange Park Acres	394.02	1,074	0	Standard
Santiago Creek	187.25	0	0	Standard

Conclusion

Annexation of the remaining County islands presents an opportunity to eliminate jurisdictional inconsistencies and provide more unified municipal services to neighborhoods that are closely connected to the City of Orange. However, annexation would also transfer ongoing service responsibilities, infrastructure maintenance obligations, and applicable RHNA allocations to the City. Because the financial impacts vary by island and additional negotiations with the County would be necessary regarding revenue sharing, staff is seeking policy direction from the City Council regarding whether to proceed with annexation of all, some, or none of the remaining County islands and the level of additional analysis desired before initiating formal proceedings.

7. ATTACHMENTS

- County Island Profiles (OC LAFCO)
- 1980 Property Tax Agreement

Agenda Item

Orange City Council

Item #: 9.1. 8/11/2026 **File #:** 26-0372

TO: **Honorable Mayor and Members of the City Council**

FROM: **Jarad Hildenbrand, City Manager**

1. SUBJECT

County of Orange Unincorporated Island Annexation Study and Policy Direction

2. SUMMARY

During the February 5, 2026 Strategic Planning Session, the City Council expressed interest in evaluating whether the remaining unincorporated County islands within the City's Sphere of Influence should be annexed into the City of Orange. Annexation has the potential to create a more unified community, improve service consistency, and eliminate jurisdictional boundaries that currently divide neighborhoods surrounded by the City. At the same time, annexation would transfer ongoing service responsibilities, infrastructure obligations, and Regional Housing Needs Assessment (RHNA) allocations to the City. This report provides an overview of the annexation process, summarizes the potential fiscal and policy considerations, and seeks City Council direction regarding whether staff should pursue annexation of some or all of the remaining County islands.

3. RECOMMENDED ACTION

1. Receive and file the presentation regarding the potential annexation of the remaining County islands within the City of Orange's Sphere of Influence.
2. Provide policy direction regarding whether staff should pursue annexation of all, some, or none of the remaining County islands, and identify any additional analysis desired before initiating formal proceedings.

4. FISCAL IMPACT

There is no immediate fiscal impact associated with this report. Should the City Council direct staff to initiate annexation proceedings, additional staff time and consultant resources may be required to prepare fiscal analyses, service plans, environmental documentation, and annexation applications. Preliminary estimates indicate that annexation of one or more County islands could result in ongoing net costs to the City unless additional revenue-sharing agreements are negotiated with the County of Orange.

5. STRATEGIC PLAN GOALS

Goal 3: Enhance Quality of Life Through City Services.

Objective 3.2: County Island Annexation

6. DISCUSSION AND BACKGROUND

History of County Island Annexation

The Cortese-Knox-Hertzberg Local Government Reorganization Act of 2000 (Act) was enacted to streamline local government organization and encourage logical municipal boundaries that promote

efficient and effective service delivery. One of the Act's primary objectives is to facilitate the annexation of unincorporated "County islands" that are substantially surrounded by incorporated cities.

Following adoption of the Act, the City of Orange partnered with the County of Orange and the Orange County Local Agency Formation Commission (OC LAFCO) to evaluate the City's remaining unincorporated islands. As a result of that effort, the City successfully annexed 11 County islands in 2003, eliminating numerous jurisdictional boundaries and expanding municipal services to those neighborhoods.

At that time, six additional County islands were also evaluated for annexation; however, annexation did not proceed due to a combination of fiscal, procedural, and community considerations. Those six remaining County islands continue to exist today and collectively encompass approximately 850 acres and are home to nearly 5,000 residents.

The remaining County islands are summarized below.

County Island Name	**Location**	**Acreage**
El Modena	North of Chapman Avenue and south of east Silverleaf Avenue.	101.67
North El Modena	South of East Bond Avenue and north of East Walnut Avenue, encompassing Hewes Street	31.59
Lincoln/Glassell	North of West Lincoln Avenue and Adjacent to the Santa Ana River.	103.03
Olive Heights	North and south of East Buena Vista Avenue, north of Lincoln Avenue and south of East Bixby Avenue.	32.47
Orange Park Acres	South of East Santiago Canyon Road and north of East Chapman Avenue, encompassing Orange Park Boulevard.	394.02
Santiago Creek (Bond Pits)	North and south of Villa Park Road and west of Hewes Street.	187.25

Potential Benefits of Annexation

Annexation of the remaining County islands has the potential to provide several long-term community and operational benefits. Because these neighborhoods are already surrounded by or closely connected to the City of Orange, annexation would create more logical municipal boundaries while allowing the City to provide consistent municipal services throughout the community.

Potential benefits include:

- Elimination of fragmented City and County jurisdictional boundaries.
- More consistent police, fire, code enforcement, planning, and public works services.
- Improved coordination of infrastructure maintenance and capital improvements.

- Greater consistency in land use planning and development standards.
- Enhanced emergency response coordination.
- Increased local representation through the Orange City Council.
- Creation of a more unified community by incorporating neighborhoods that already identify closely with the City of Orange.

Annexation Process

California law establishes two different annexation procedures depending upon the size of the territory proposed for annexation. County islands that are 150 acres or smaller qualify for a streamlined annexation process, while larger territories require additional procedural steps, including protest proceedings and, under certain circumstances, an election.

I. Annexation Process for County Islands with 150 Acres or Less

When a County island is 150 acres or less (all but Orange Park Acres and the Bond Pits), California Government Code Section 56375.3 authorizes a streamlined approach that is further described below:

Step 1 - Preliminary Discussions: City staff meet with OC LAFCO, the County Executive Office, service providers/special districts, and residents/property owners to express the City's interest and intent of annexing the County island(s).

Step 2 - Negotiate Revenue Shares: As further described below, the City and County will negotiate one-time and ongoing revenue exchanges. As a part of this process, the City and County will finalize the property tax share. In Orange County, this has already been established through a 1980 City/County Master Property Tax Exchange Agreement. The property tax revenue split is 51% to the City and 49% to the County.

Step 3 - City Council Resolution and OC LAFCO Application Submission: The City Council adopts a resolution confirming findings pursuant to California Government Code Section 56375.3, and submits all the required materials (e.g., boundary map(s), vicinity maps, plan for service, property tax exchange resolution) to OC LAFCO.

Step 4 - County Board of Supervisors: The County Board of Supervisors considers adopting an annexation agreement and a property tax exchange resolution.

Step 5 - OC LAFCO Review and Public Hearing: OC LAFCO ensures the proposal is complete, prepares the report, and schedules a public hearing. In accordance with the Act, OC LAFCO notifies parties of the proposal and waiver of protest proceedings, and the OC LAFCO Commission shall approve the proposed annexation.

The approximate timeline for annexations that are 150 Acres or less is generally 6-12 months.

II. Annexation Process for County Islands with 150 Acres or More

Step 1 - Preliminary Feasibility Analysis: In collaboration with OC LAFCO and the County of Orange, City staff evaluates the fiscal impacts, service costs, and existing infrastructure.

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Inhabited Territory (12 or More Registered Voters)

Protest Level	**Result**
Less than 25% protest	Annexation Ordered
25% to less than 50% protest submitted by registered voters within the territory; or protest submitted by 25% of the owners of the land who also own at least 25% of the assessed value of land within the territory	Election required
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7. ATTACHMENTS

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- 1980 Property Tax Agreement

OC LAFCO Unincorporated Areas Program
Orange Islands (ID#17-19, #21-23)
Sphere of Influence – City of Orange

Strategic Opportunities for County Unincorporated Areas

Since 2000, OC LAFCO has successfully annexed several unincorporated county areas to adjacent cities. Today the collaboration with the County and cities adjacent to these areas continues with the remaining unincorporated areas involving a combination of challenges (e.g., historical resident and agency opposition, lack of infrastructure financing, differences in city/county development standards) that requires a strategic partnership facilitated by OC LAFCO. Current demographic and fiscal data are critical to this effort and a better understanding of issues related to municipal service delivery to unincorporated communities.

The information below provides an overview of current service related costs and revenues as well as potential opportunities for islands.

Overview of the Orange Islands (ID#17 – 19, #21-23)

The Orange Islands include six separate islands consisting of a total of approximately 850 acres of unincorporated territory surrounded by the City of Orange. The islands are generally located in the western part of the sphere of influence of the City of Orange and include 1,362 single-family detached units and 447 other dwelling units, a population of 4,891 residents, and 2,375 registered voters. The chart below depicts the acreage for each island.

Island Name	Island ID #	Location	Acreage
El Modena	ID#17	North of Chapman Avenue and south of East Silverleaf Avenue.	101.67
Lincoln/Glassell	ID#18	North of West Lincoln Avenue and adjacent to Santa Ana River.	103.03
North El Modena	ID#19	North and south of the intersection of Hewes St. and East Bond Avenue.	31.59
Olive Heights	ID#21	North and south of East Buena Vista Avenue, south of East Bixby Avenue	32.47
Orange Parks Acres	ID#22	South of East Santiago Canyon Road and north of East Chapman Avenue, encompassing Orange Park Boulevard.	394.02
Santiago Creek	ID#23	South of Villa Park Road and west of Hewes Street.	187.25

The chart below highlights current municipal service provisions to the area.

Service Category	Current Service Provider
Sewer	City of Orange
Fire Protection & Prevention	Orange County Fire Authority
Law Enforcement	Orange County Sheriff
Solid Waste Collection	Ware Disposal/CR&R Inc./Waste Management
Street Sweeping	County of Orange
Library	County of Orange
Animal Control	County of Orange
Planning	County of Orange
Code Enforcement	County of Orange
Parks & Recreation	OC Parks (Regional)
Education	Orange Unified School District (K-12)

County Costs/Revenues

The County has worked with various departments to develop an annual accounting of County General Fund municipal service revenues and expenditures for each of the unincorporated areas. This profile includes a snapshot of the costs to the County to provide municipal services and the revenue generated for the Orange Islands for fiscal year 2023-24. Currently, the Orange Islands result in a yearly negative impact to the County General Fund of approximately $2,099,692 (excluding capital project expenditures). Primary service expenses for the islands include animal control, law enforcement, and infrastructure maintenance. Property tax revenue allocated to the County general fund is the major revenue source generated within the islands, consisting of approximately $360,535 each fiscal year.

Annexation Opportunity

Approval of the annexation of the islands to the City by OC LAFCO could result in several benefits to the residents and the commercial area related to City service levels and the proximity of City service providers and emergency responders. The Orange Islands consist of built-out residential neighborhoods, small commercial areas, and recreational areas with opportunities for additional revenues. Unincorporated islands that are less than 150 acres may be processed by OC LAFCO under the streamlined "small island" provisions of State law which require OC LAFCO to approve the annexation and waive protest proceedings[2]. Currently, OC LAFCO is waiving the application fee for cities and providing resources that bridge information gaps and align the efforts of local stakeholders. In part to this, OC LAFCO staff is available to facilitate discussions among stakeholders and participate in community workshops, when requested, to ensure that the residents and landowners are informed on the annexation process. Additionally, the State Board of Equalization currently supports the streamlining of small island annexations (less than 150 acres) through its waiver of the requirement for a map and legal description of the annexation territory.

[2]Cortese-Knox-Hertzberg Local Government Reorganization Act of 2000, Section 56375.3 (a)

Orange County Revenue & Expenditure Data
Orange Unincorporated Islands (ID#17-19, #21-23)

County Revenue (FY 2023-24)

Island	Island ID#	Sales Tax	Property Tax	Total Taxes
El Modena	ID# 17	$31,109	$19,081	$50,190
Lincoln/Glassell	ID# 18	n/a	$23,331	$23,331
North El Modena	ID# 19	n/a	$ 3,017	$3,017
Olive Heights	ID# 21	$525,160	$5,014	$530,174
Orange Park Acres	ID# 22	$5,755	$309,318	$315,073
Santiago Creek	ID# 23	n/a	$774	$774
Total Revenue:		**$562,024**	**$360,535**	**$922,559**

Potential Property Tax Revenue upon annexation (based on the City/County Master Property Tax Exchange Agreement adopted on October 28, 1980):

Island	Island ID#	City Tax %	County Tax %	City Revenue	County Revenue
El Modena	ID# 17	51%	49%	$9,731	$9,350
Lincoln/Glassell	ID# 18	51%	49%	$11,899	$11,432
North El Modena	ID# 19	51%	49%	$1,539	$1,478
Olive Heights	ID# 21	51%	49%	$2,557	$2,456
Orange Park Acres	ID# 22	51%	49%	$157,752	$151,565
Santiago Creek	ID# 23	51%	49%	$395	$317

County Expenditures (FY 2023-24)

	Operations and Maintenance					
	OC Waste & Recycling	Animal Care Services	Sheriff	OCPW Road Maint.	OCPW Infra. Maint.	Code Enf.
El Modena	$4,373	$8,784	$844,007			
Lincoln/ Glassell	$1,782	$0	$0			
North El Modena	$415	$715	$156,912	$109,286[1]	$189,497[2]	$73,333[3]
Olive Heights	$403	$117	$150,877			
Santiago Creek	$0	$0	$0			
Orange Parks Acres	$18,440	$10,927	$324,084	$70,428	$90,529	$44,783
Total Expenditures	$25,413	$20,543	$1,475,880	$179,714	$280,026	$118,116
Total Operation and Maintenance Expenditures: $2,099,692						

[1] Includes the total cost of OCPWD Road Maintenance for the following islands: El Modena, Lincoln Glassel, North El Modena, Olive Heights and Santiago Creek.

[2] Includes the total cost of OCPWD Infrastructure Maintenance for the following islands: El Modena, Lincoln Glassel, North El Modena, Olive Heights and Santiago Creek.

[3] Includes the total cost of Code Enforcement for the following islands: El Modena, Lincoln Glassel, North El Modena, Olive Heights and Santiago Creek.

El Modena Island (ID #17)



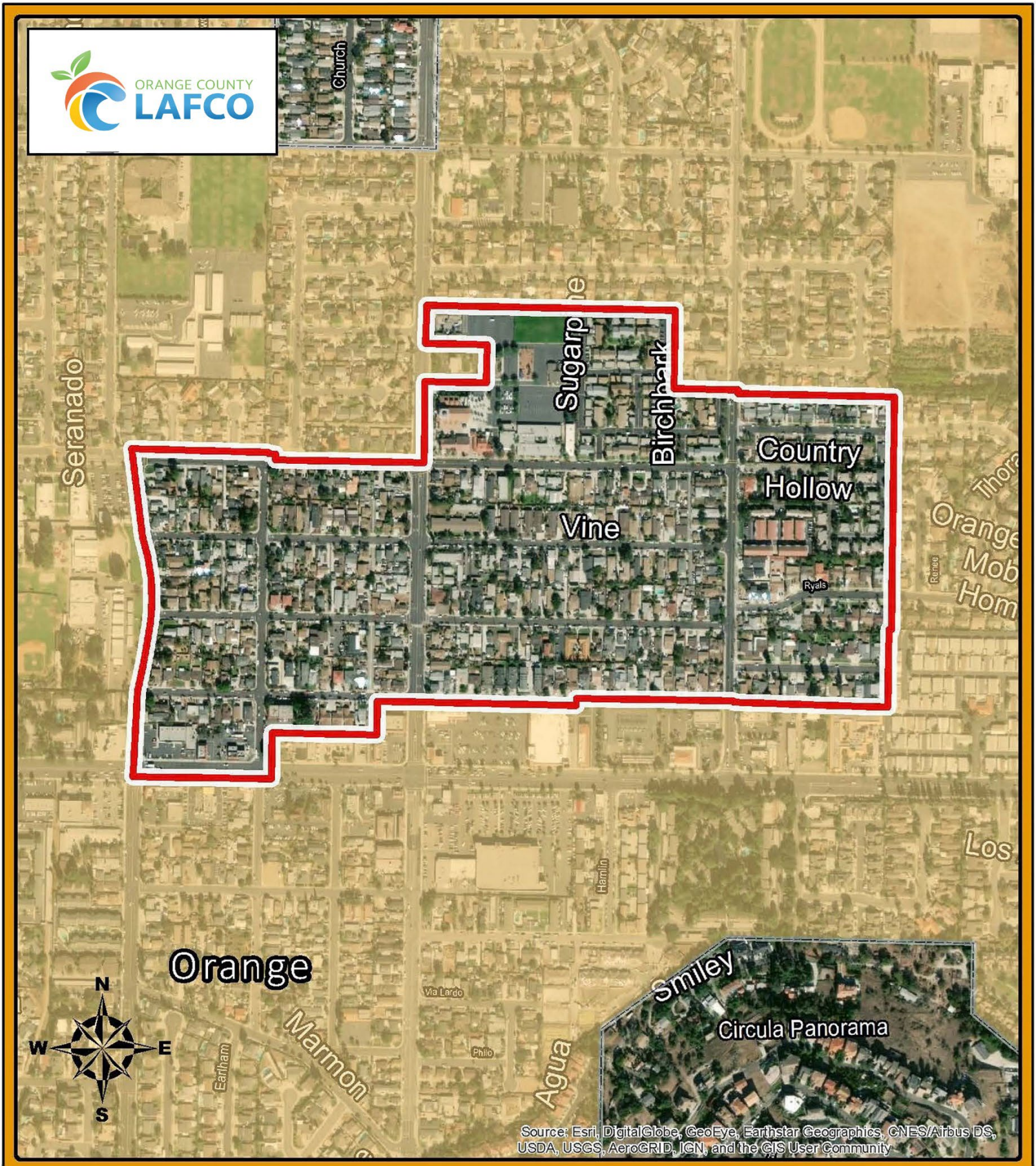


General Information

Sphere of Influence	City of Orange
Supervisorial District	2nd
Acreage	101.67
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Low and Low Medium Density Residential
Fire Stations (within 1-mile radius)	Orange Fire Station #2 and #4
Parks (within ½ mile radius)	El Modena (Orange), La Veta (Orange)
Flood Control Channels (miles)	.82

Demographics

Population	2,797
Housing Units	684



City of Orange
El Modena Island

0 0.2 Miles

Legend

El Modena Island

Lincoln/Glassell Island (ID #18)



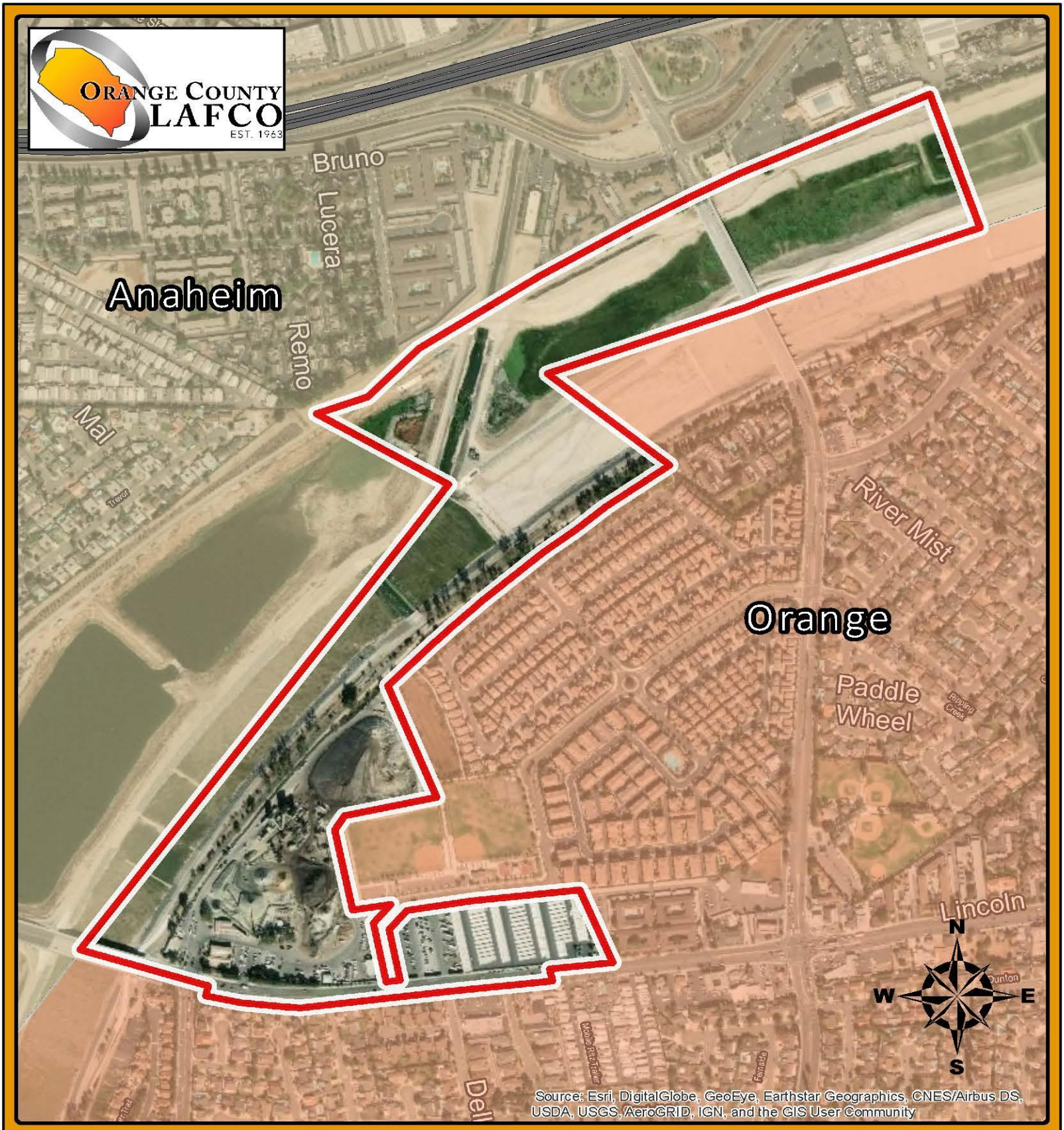


General Information

Sphere of Influence	City of Orange
Supervisorial District	2nd and 4th
Acreage	103.03
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Resource area / Open Space
Fire Stations (within 1-mile radius)	Anaheim Fire Station #5
Parks (within ½ mile radius)	Olive, Steve Ambriz Memorial (Orange), Rio Vista (Anaheim)
Flood Control Channels (miles)	1.01

Demographics

Population	0
Housing Units	0



City of Orange
Lincoln / Glassell Island

0 0.2 Miles

Legend

Licoln/Glassell Island

North El Modena Island (ID #19)



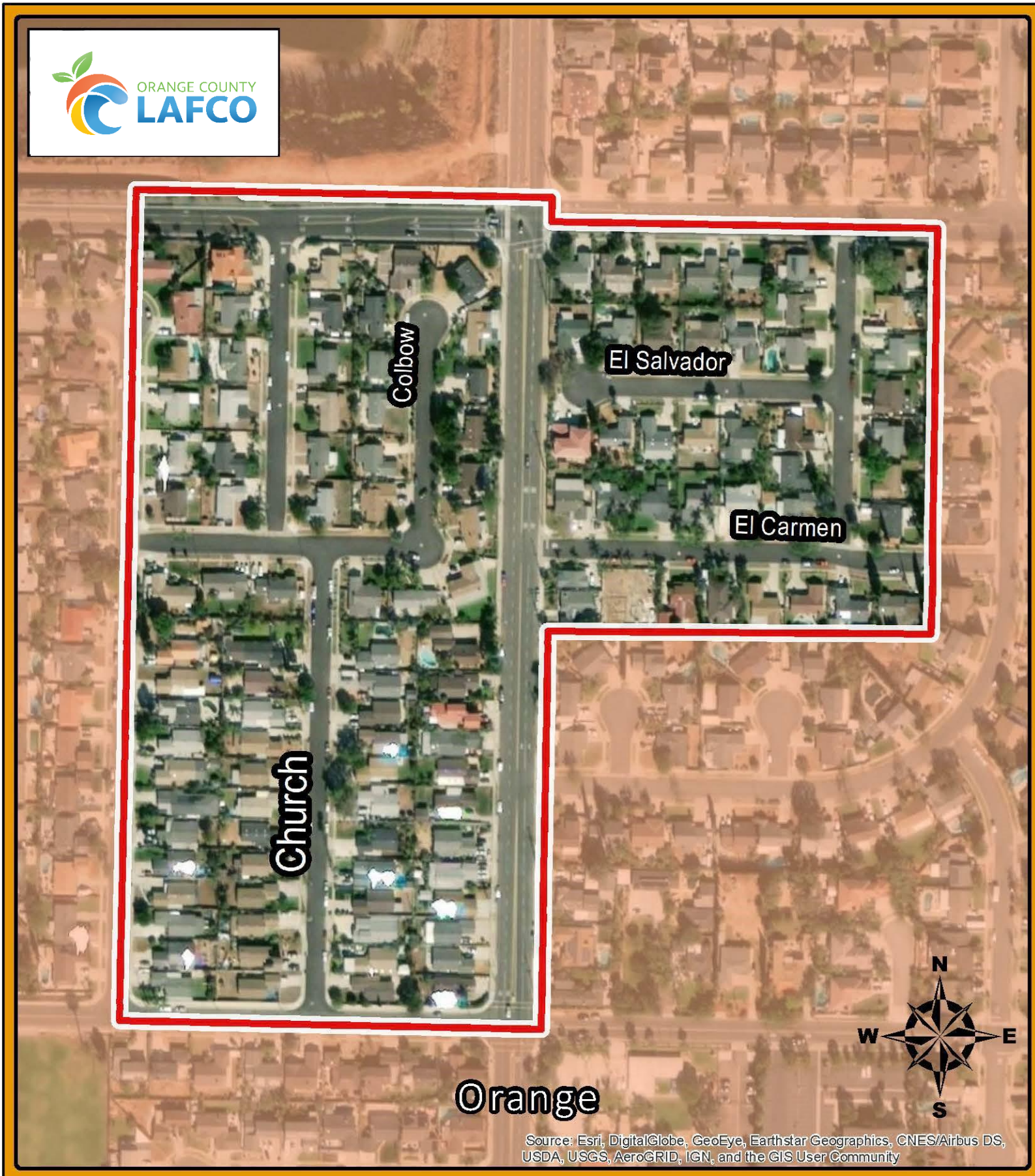


General Information

Sphere of Influence	City of Orange
Supervisorial District	2nd
Acreage	31.59
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Low Density Residential
Fire Stations (within 1-mile radius)	OCFA Fire Station #23 and Orange Fire Stations #2 and #4
Parks (within ½ mile radius)	None
Flood Control Channels (miles)	.243

Demographics

Population	520
Housing Units	126





City of Orange
North El Modena Island

Legend

North El Modena Island

0 0.09 Miles

570

Olive Heights Island (ID #21)







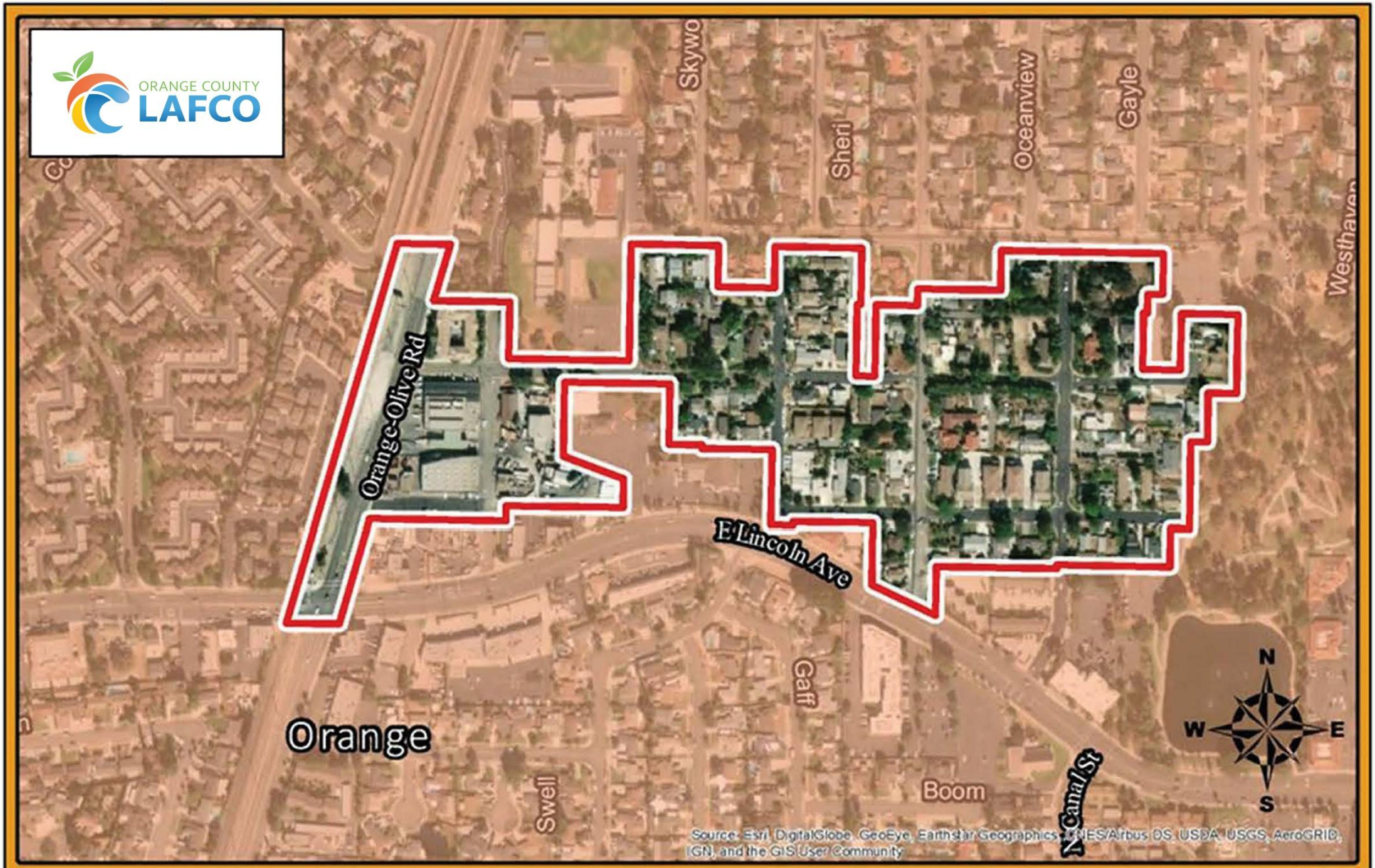


General Information

Sphere of Influence	City of Orange
Supervisorial District	2nd
Acreage	32.47
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Low Medium Residential
Fire Stations (within 1-mile radius)	None
Parks (within ½ mile radius)	Eisenhower (Orange), Oliver (Orange)
Flood Control Channels (miles)	.371

Demographics

Population	500
Housing Units	166



City of Orange
Olive Heights Island

Legend

North Tustin Island

0 0.15 Miles

Orange Park Acres Island (ID #22)



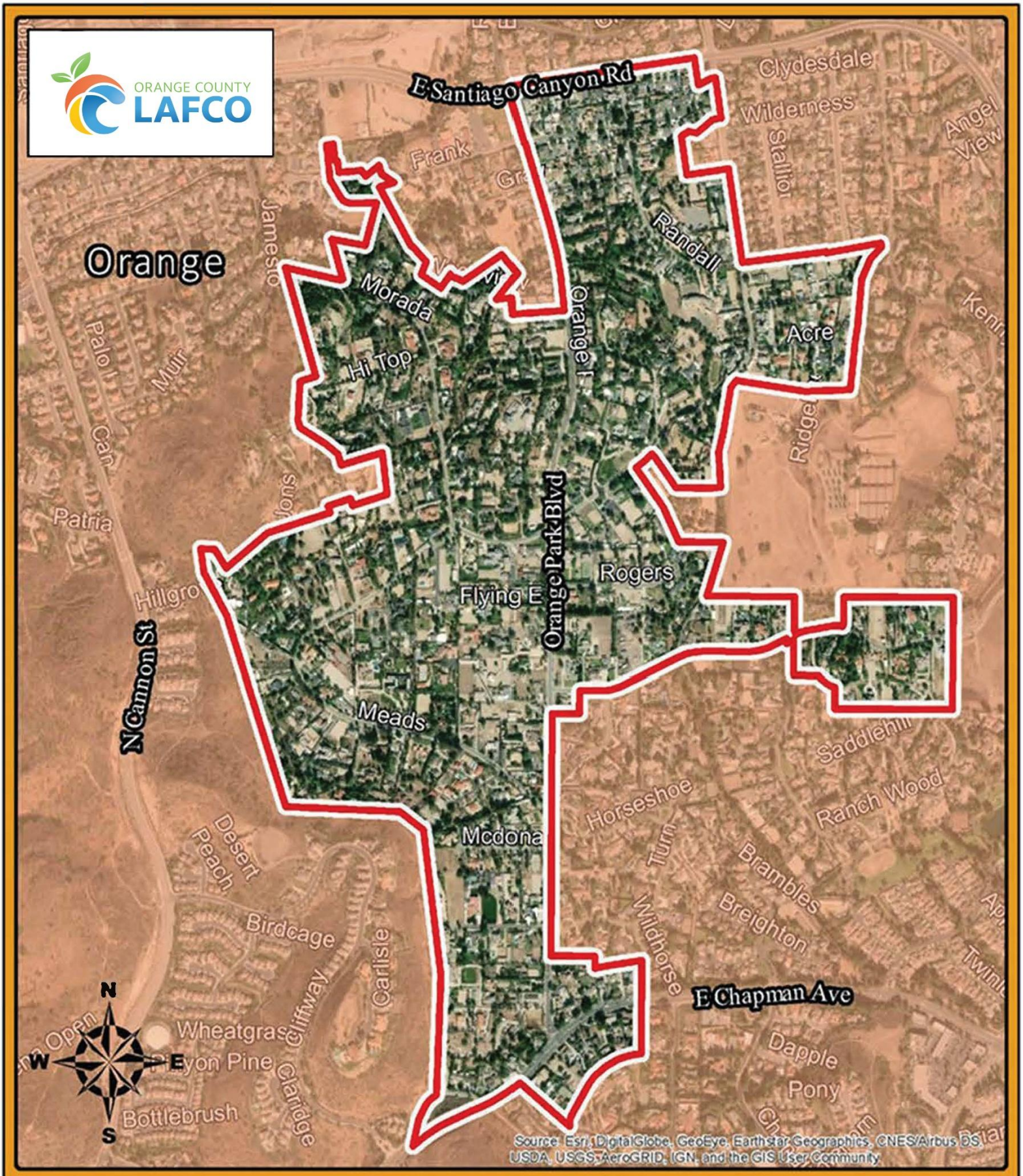


General Information

Sphere of Influence	City of Orange
Supervisorial District	3rd
Acreage	394.02
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Estate Low-Density Residential
Fire Stations (within 1-mile radius)	OCFA Fire Station #23
Parks (within ½ mile radius)	None
Flood Control Channels (miles)	1.784

Demographics

Population	1,074
Housing Units	386



City of Orange
Orange Park Acres Island

Legend

Orange Park Acres Island

0 0.4 Miles

Santiago Creek Island (ID #23)



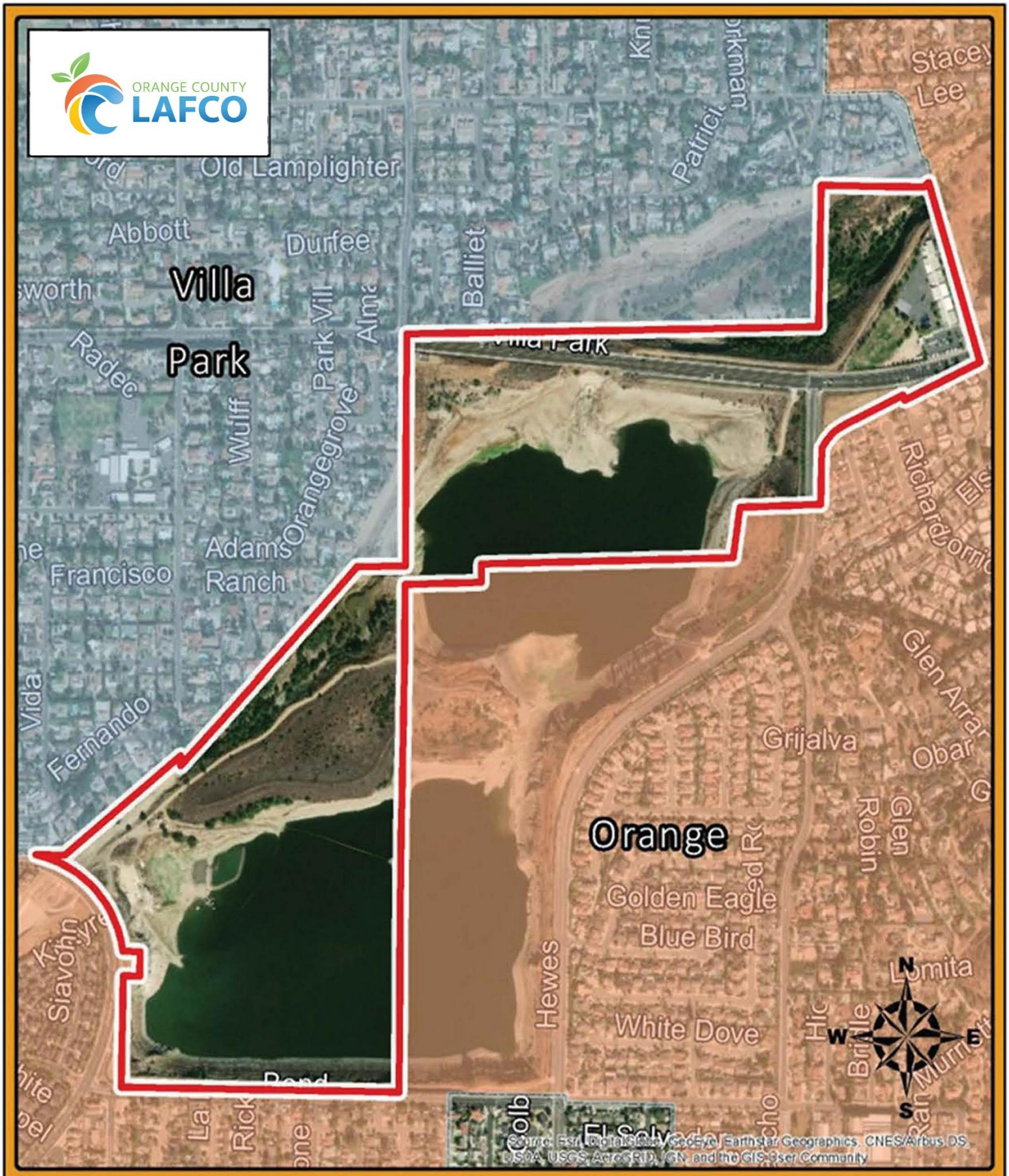


General Information

Sphere of Influence	City of Orange
Supervisorial District	3rd
Acreage	187.25
Within City of Orange's General Plan?	Yes
City of Orange's Pre-zoning Designation	Resource Area/Open Space
Fire Stations (within 1-mile radius)	OCFA Fire Station #23 and Orange Fire Stations #2 and #4
Parks (within ½ mile radius)	Grijalva Community
Flood Control Channels (miles)	1.328

Demographics

Population	0
Housing Units	0



City of Orange
Santiago Creek Island



0 0.3 Miles

Legend

Santiago Creek Island

FILED
DEC 9 - 1980
JUNE ALEXANDER, Clerk
of the Board of Supervisors
By _____ Deputy

MASTER PROPERTY TAX TRANSFER AGREEMENT BETWEEN THE COUNTY OF ORANGE AND THE CITY OF ORANGE TO PROVIDE FOR PROPERTY TAX EXCHANGE IN AREAS ANNEXED BY THE CITY

THIS AGREEMENT is entered into this 28th day of October, 1980, by and between the County of Orange, hereinafter "COUNTY", and the City of Orange, hereinafter "CITY", as follows:

1. The purpose of this Agreement is to provide a uniform and predictable method of exchanging property tax revenues between CITY, COUNTY, and certain special districts governed by the Board of Supervisors when CITY annexes an area previously unincorporated. This Agreement is entered into pursuant to section 99(d) of the Revenue and Taxation Code. (Hereafter statutory references are to the Revenue and Taxation Code unless otherwise indicated.)

2. This Agreement covers any completed and effective annexations to CITY filed with the State Board of Equalization between January 2, 1978, and July 24, 1979, as well as those pending uncompleted and future annexations subject to the tax reallocation provisions of section 99. Any annexations completed on or before July 24, 1979 which have heretofore been assigned to an existing tax rate area by the State Board of Equalization are excluded from this Agreement.

3. For any annexations to CITY filed with the State Board of Equalization between January 2, 1978 and January 1, 1979 and between January 2, 1979 and July 24, 1979 which were made effective on the tax rolls respectively for fiscal years 1979-80 and 1980-81 the redistribution of taxes will first be effected beginning with the proceeds of the fiscal 1980-81 tax roll.

For any annexations filed with the State Board of Equalization

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after July 24, 1979 the redistribution of property tax revenues will begin in the fiscal year in which the tax roll is first changed to reflect the annexation, i.e., the fiscal year in which the annexation is effective for property tax purposes pursuant to Government Code Section 54902.

4. This agreement may be amended at any time by the mutual consent of the parties. Any such amendment will apply only to those annexations completed thereafter.

5. The historic tax ratio between CITY and COUNTY shall be used as a basis to redistribute property tax revenues among the County general fund, certain special districts and CITY.

The historic CITY-COUNTY tax ratio is .50810395530:.49189604470. It was arrived at in the following manner:

a. The County Auditor-Controller has determined the 1979-80 property tax allocations to various jurisdictions in accordance with section 97.5.

b. The total property tax allocation for CITY and the total property tax allocation for the County general fund within CITY were calculated. The above ratio represents the percentage of each to the total of the two.

The above historic tax ratio shall remain constant throughout the term of this Agreement and is to be used for all annexations covered by this Agreement without regard to the year they take place.

6. For the purpose of determining the redistribution of property tax revenues in newly annexed areas pursuant to this Agreement, property contained in each proposed annexation shall be determined to be developed/ substantially developed or undeveloped in accordance with the procedure set forth in this paragraph.

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a. Annexations filed with the Local Agency Formation Commission after the effective date of this Agreement:

Prior to the filing of a resolution or petition for annexation with the Local Agency Formation Commission, the property proposed for annexation shall be determined to be developed/substantially developed or undeveloped as follows:

(1) (a) If the property is residential in nature, is wholly subdivided and at least 75 percent of the subdivided lots have existing residential structures on them, the property shall be deemed developed/substantially developed.

(b) If the property is wholly residential in nature, is wholly subdivided and less than 25 percent of the subdivided lots have existing residential structures on them; and there are no parks, park sites, school sites, or other public improvements or facilities on the property (excluding streets, highways, utility lines), the property shall be deemed undeveloped.

(c) If the entire property is being used for agricultural purposes, the property shall be deemed undeveloped.

(d) If the property has no parks, park sites, school sites, oil exploration or production facilities, or other structures, improvements or facilities on it, whether public or private, it shall be deemed undeveloped.

(2) If the property fails to fall into any of the categories defined in subparagraph a.(1) above, then the property shall be deemed and treated developed/substantially developed or undeveloped if the County Administrative Officer and the City Manager, or their designees, agree in writing.

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(3) If such written agreement is not reached within thirty days following the City Manager's written request to the County Administrative Officer and the annexation is under one hundred acres, then the Local Agency Formation Commission shall determine whether or not the property is to be deemed and treated as developed/substantially developed or undeveloped. Such determination may be made by the Local Agency Formation Commission at the time of its final determination regarding the annexation. In making the above determination regarding the status of the property the Local Agency Formation Commission shall consider the recommendations of both COUNTY and CITY, if any, and shall consider the following factors if applicable:

(a) The ratio of assessed value of improvements to assessed value of land;

(b) The density of population;

(c) The extent of commercial, residential and industrial development;

(d) The extent of public facilities, improvements and properties;

(e) Existing COUNTY and proposed CITY land use standards for the property to be annexed and surrounding areas; and

(f) Any other factors it deems appropriate.

CITY and COUNTY shall file resolutions with the Local Agency Formation Commission pursuant to section 99(b) agreeing to be bound by its determination whether the property is developed/substantially developed or undeveloped.

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(4) If such written agreement is not reached within thirty days following the City Manager's request to the County Administrative Officer and the annexation is one hundred acres or more, such determination shall be made by the Executive Officer of the Local Agency Formation Commission on the basis of the same matters required to be considered by the Commission. Such determination shall be made prior to the filing of the resolution or petition for annexation with the Commission.

b. Annexations completed or filed with the Local Agency Formation Commission on or before the effective date of this Agreement:

Attached hereto, Exhibit A, is a list of any annexations covered by this Agreement which have been completed or were filed with the Local Agency Formation Commission on or before the effective date of this Agreement. Said annexations shall be treated as developed/substantially developed or undeveloped as indicated in said exhibit.

7. In the case of annexations to CITY of unincorporated areas the following methods will be used to make the section 99 adjustments to the allocation of property tax revenues made pursuant to section 97(a), and the proportions allocated pursuant to section 98(e), to the County general fund; certain special districts governed by the Board of Supervisors; and CITY.

a. If the area to be annexed is developed/substantially developed the amount allocated to the CITY and County general fund with respect to each new tax rate area pursuant to section 97.5(a) in the first fiscal year in which the annexation is effective for tax purposes is determined as follows. In each new tax rate area within the area annexed the amount which would have been allocated to the

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County general fund under sections 97(a) and 98(e), assuming CITY is entitled to a zero allocation, shall be divided between CITY and the County general fund on the basis of the CITY-COUNTY historical tax ratio. Additionally in each new tax rate area the amount which would have been allocated, pursuant to sections 97(a) and 98(e), assuming CITY is entitled to a zero allocation, to any special district governed by the Board of Supervisors which transferred complete service responsibility to CITY as a result of the annexation, shall be determined. Said amount shall be divided between CITY and the County general fund on the basis of the historical CITY-COUNTY tax ratio. In the event any special district governed by the Board of Supervisors has transferred partial, but not complete, service responsibility to CITY the transfer to COUNTY and CITY from said district under this paragraph shall be as agreed by CITY and COUNTY.

b. If the area to be annexed is undeveloped the amounts allocated to the CITY and County general fund shall be determined in the same manner as subparagraph "a" above, provided that the amount allocated to the County general fund in each new tax rate area pursuant to section 97.5(a) in the first fiscal year and each year thereafter shall be at least equal to the allocation to the County general fund in the same geographical area in the fiscal year prior to that in which the annexation is effective for tax purposes.

8. The amounts allocated pursuant to paragraph 7 in the first fiscal year shall form the basis for allocations in subsequent fiscal years as otherwise provided by sections 97, 97.5 and 98; provided that the

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amounts guaranteed to the County general fund in subparagraph 7b shall be ignored in determining the amount of property tax revenue allocated in the prior year for purposes of sections 97(a) and 98(e). Attached hereto, Exhibit B, is an illustration of the calculations contained in paragraphs 7 and 8 as applied to a hypothetical annexation.

9. Annexations of one hundred acres or more which are developed/substantially developed are excluded from this Agreement. The parties shall negotiate a separate agreement for such annexations.

10. Annexations of one hundred acres or more which are undeveloped are subject to this Agreement provided the parties may negotiate a separate agreement for such annexations.

11. The parties shall take all actions necessary to effectuate this Agreement, including the filing of resolutions pursuant to section 99(b) agreeing to accept the exchange of property taxes provided for herein.

12. The provisions of this Agreement will determine the adjustments, pursuant to section 99, resulting from annexations to CITY. It is understood that any such determination will be subject to subsequent adjustment, as provided by applicable statutes, in the event all or any portion of the annexed territory is subsequently included in another jurisdictional change.

13. This Agreement shall commence the date last executed below and continue in effect until terminated in the following manner. Either party may terminate this Agreement on at least six months' written notice provided that this Agreement will continue to apply to any annexations filed with the Local Agency Formation Commission prior to the date such notice is given.

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14. The terms "property tax revenues", "jurisdiction", and "jurisdictional change" as used herein shall have the same meaning as contained in section 95. The term "special district" shall have the same meaning as contained in sections 2215 and 2216.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year dated below:

Dated: December 9, 1980

COUNTY OF ORANGE, a political subdivision of the State of California

Signed and certified that a copy of this document has been delivered to the Chairman of the Board

By Ralph B Clark
Chairman of its Board of Supervisors

"COUNTY"

June Alexander
JUNE ALEXANDER
Clerk of the Board of Supervisors

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APPROVED AS TO FORM:

ADRIAN KUYPER, COUNTY COUNSEL

By Victor T Bellem

Dated: October 28, 1980

DATED: NOVEMBER 26, 1980

CITY OF ORANGE

By
MAYOR

"CITY"

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