

City of Orange

Period Ending September 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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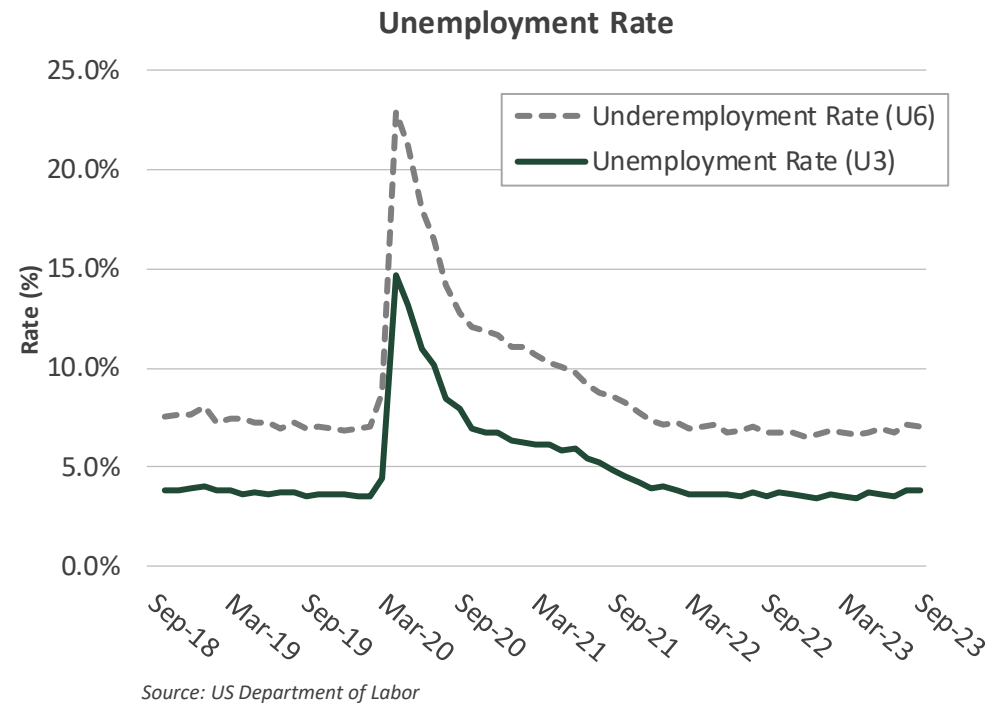
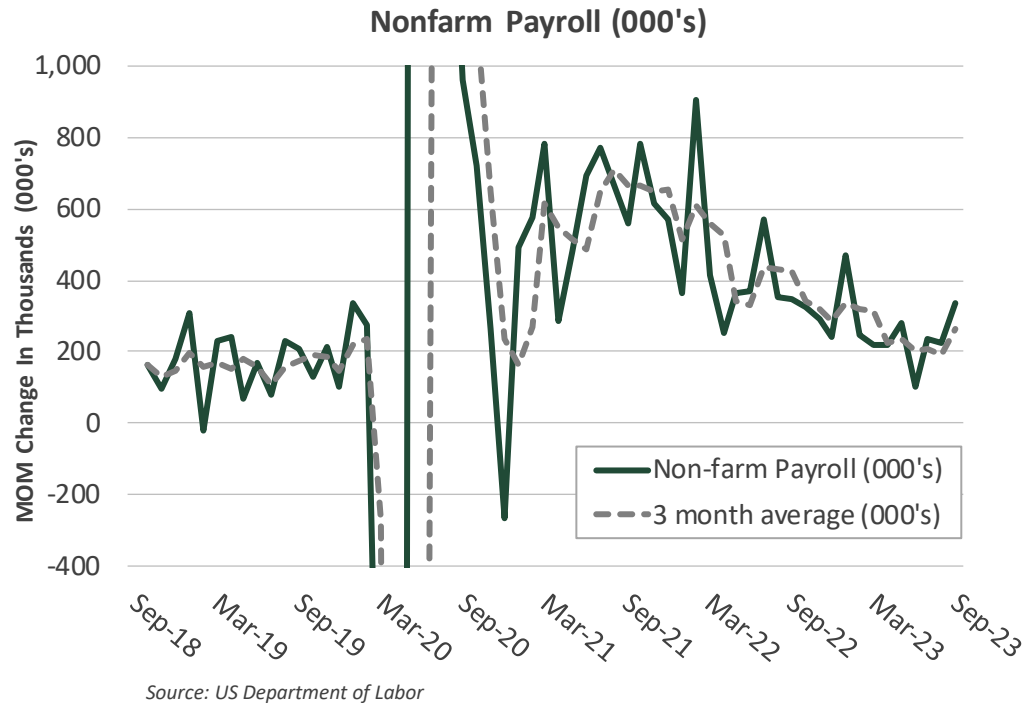


Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

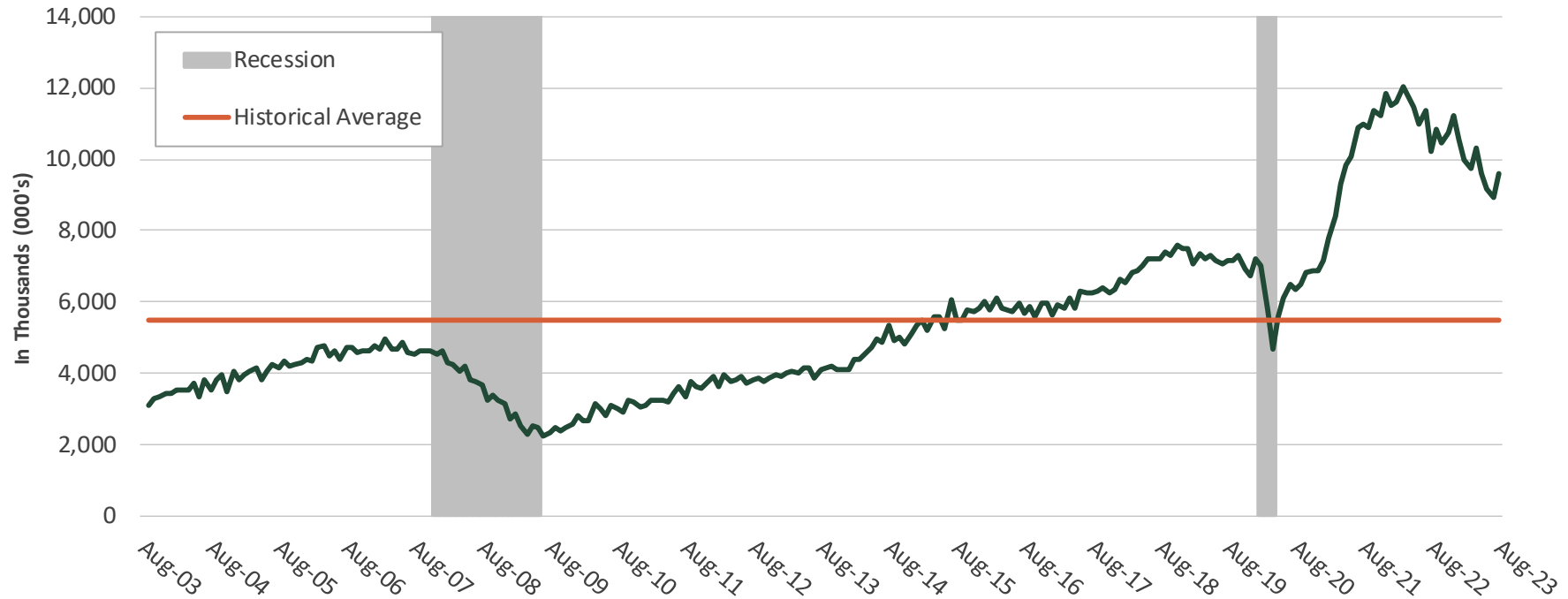
Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

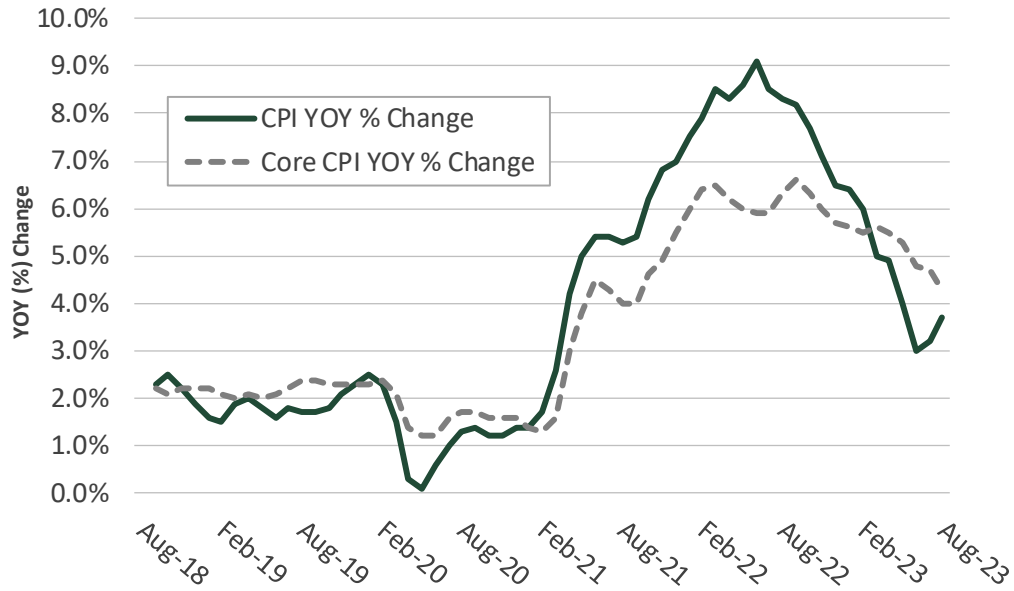


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

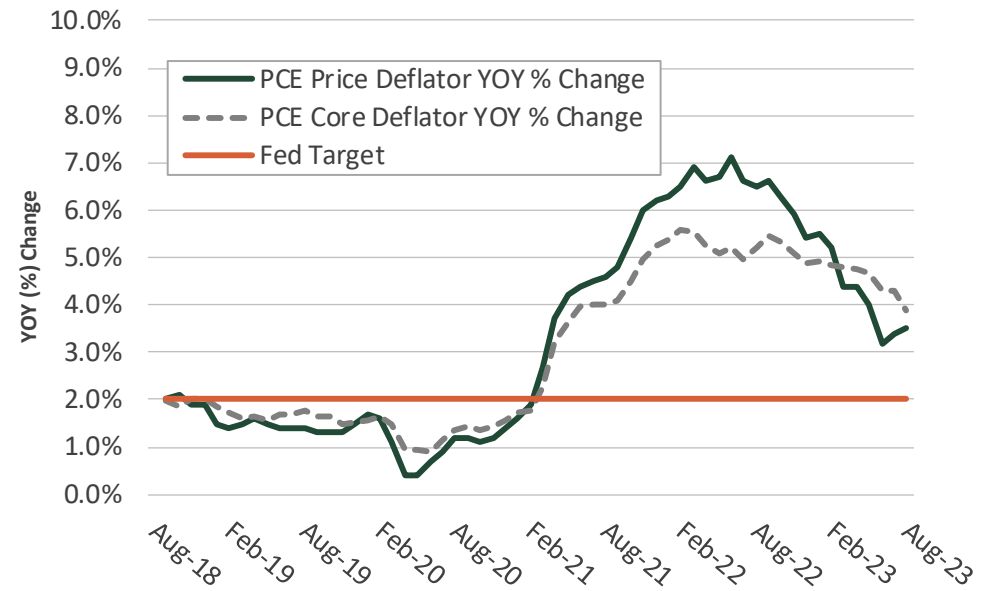
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

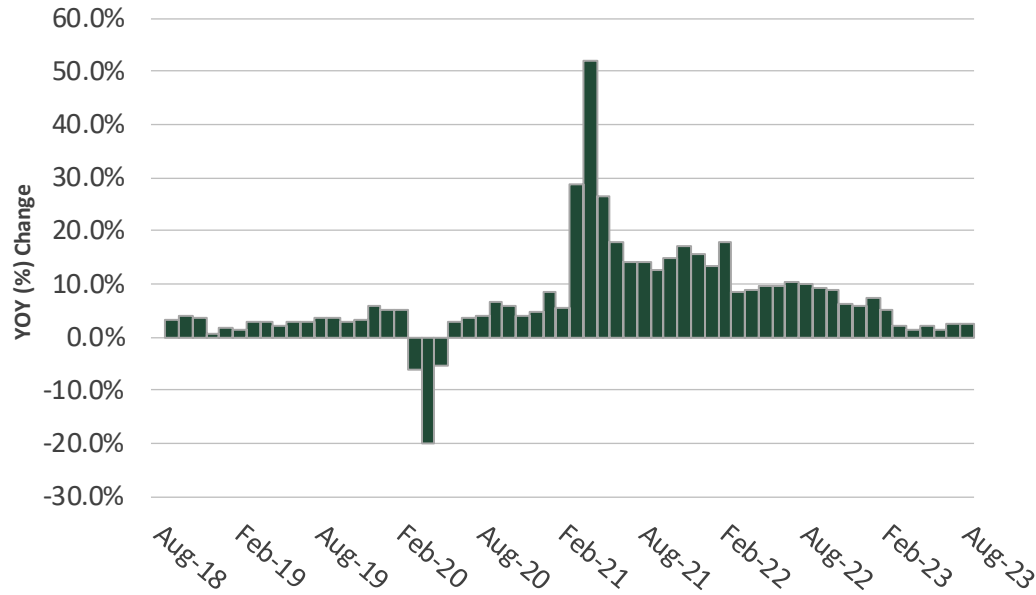


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in August by 0.6% month-over-month and 3.7% year-over-year, accelerating from 3.2% year-over-year in July due to surging energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.3% year-over-year, decelerating from 4.7% last month. Shelter remained the largest contributor to the Core CPI increase. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

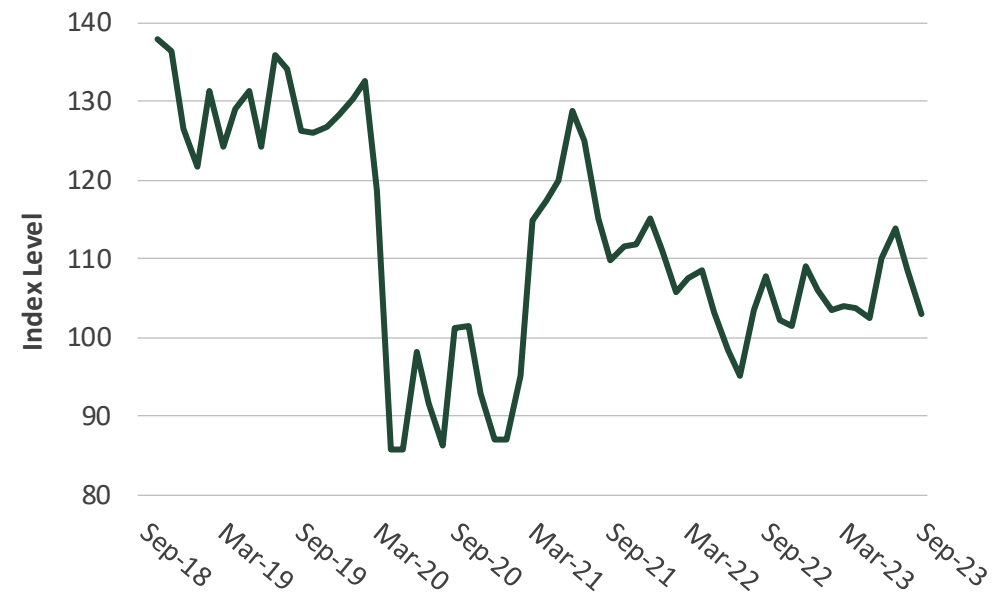
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

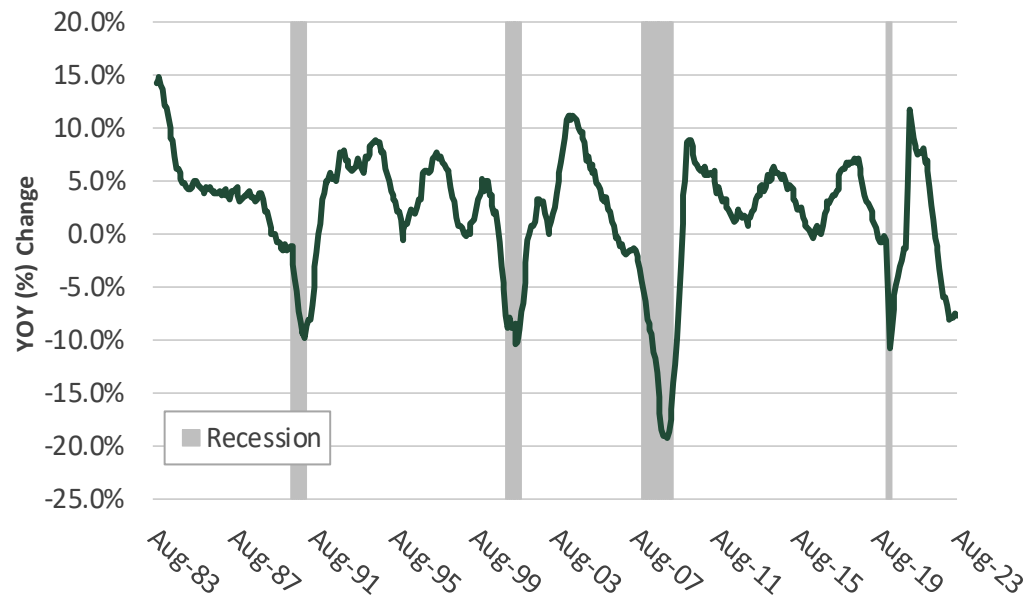


Source: The Conference Board

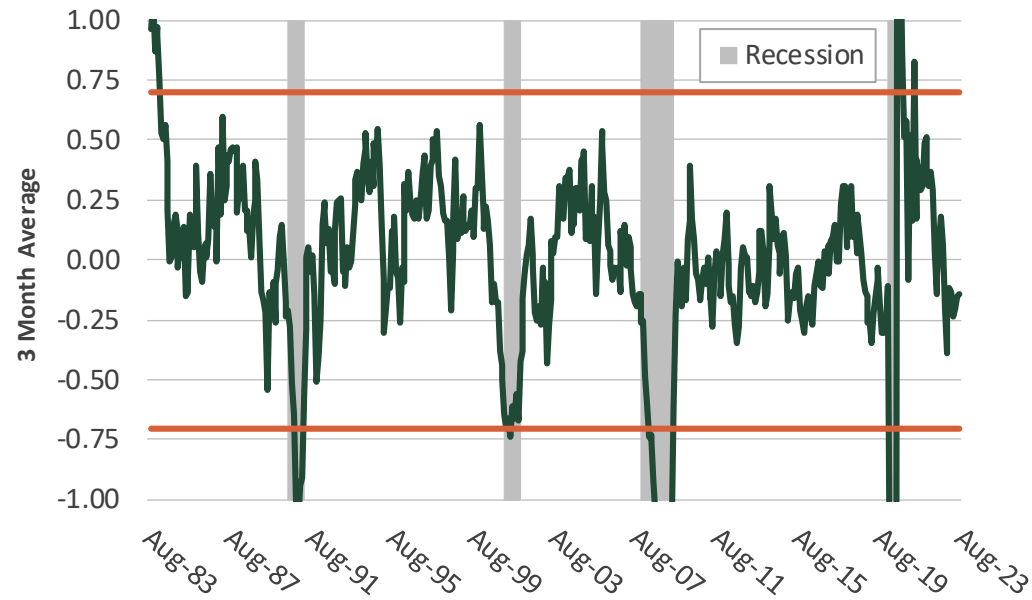
Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



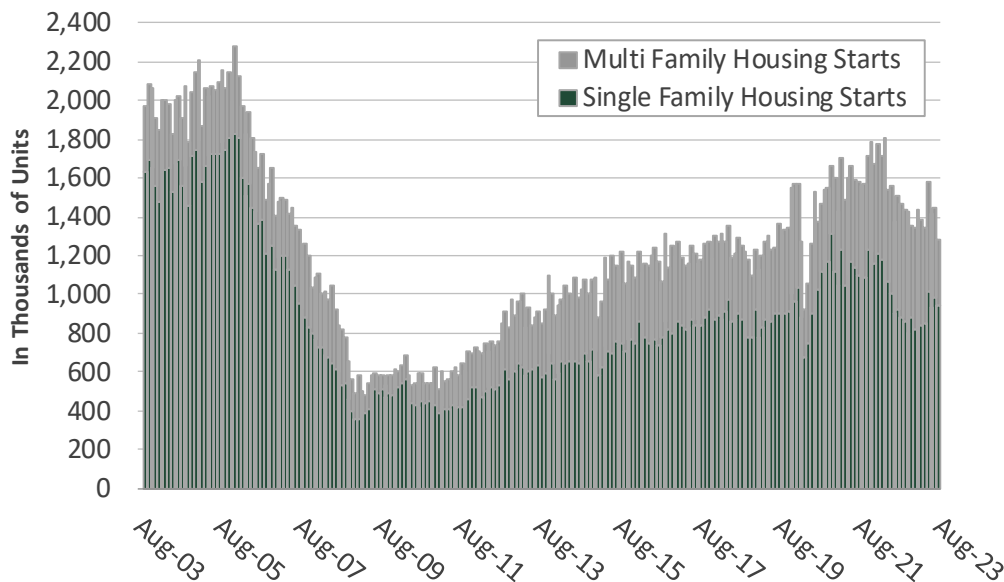
Chicago Fed National Activity Index (CFNAI)



The Conference Board's Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

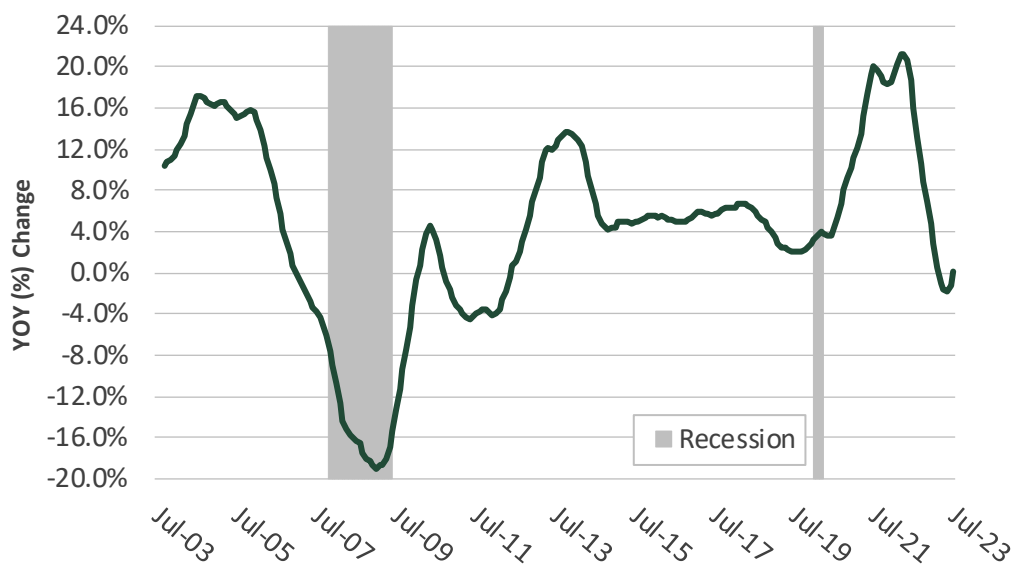
Housing

Annualized Housing Starts



Source: US Department of Commerce

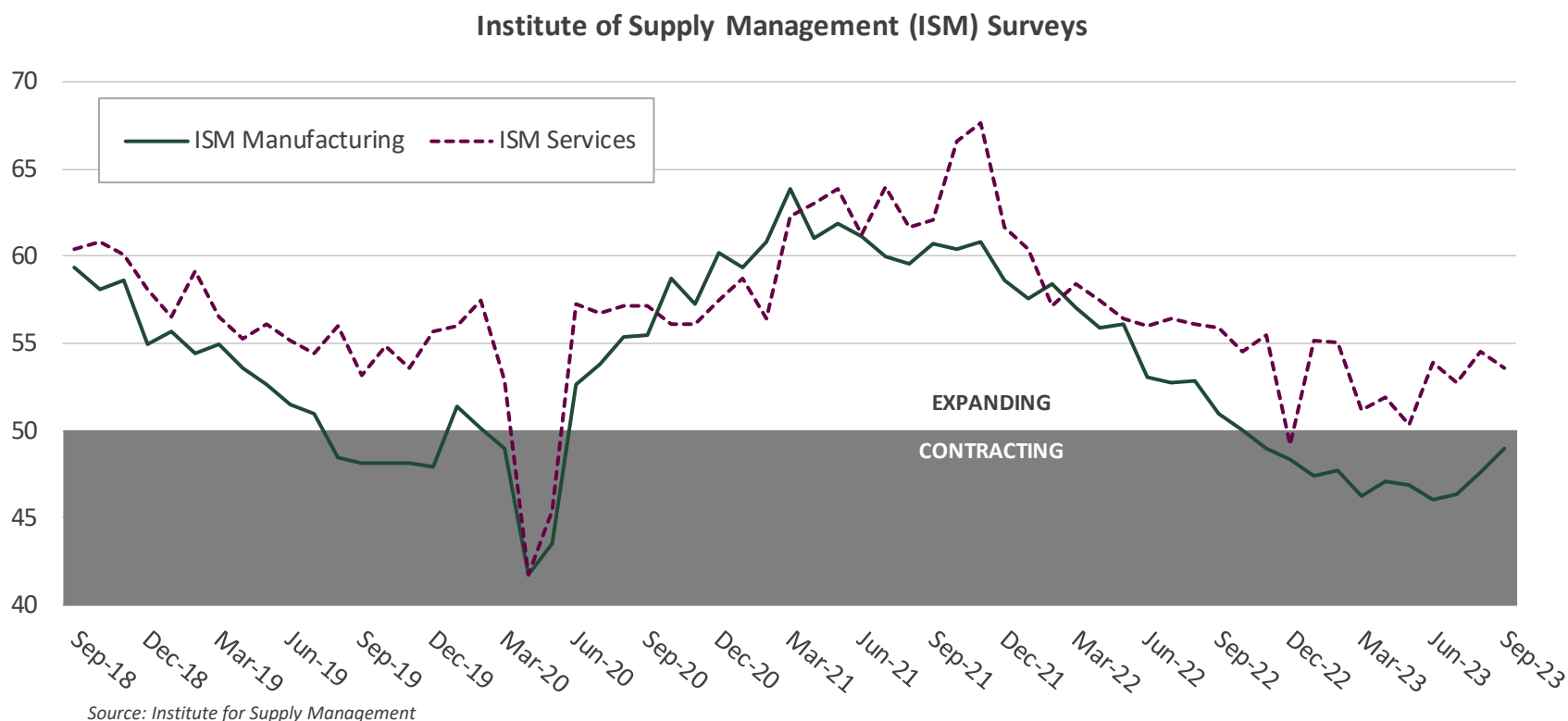
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



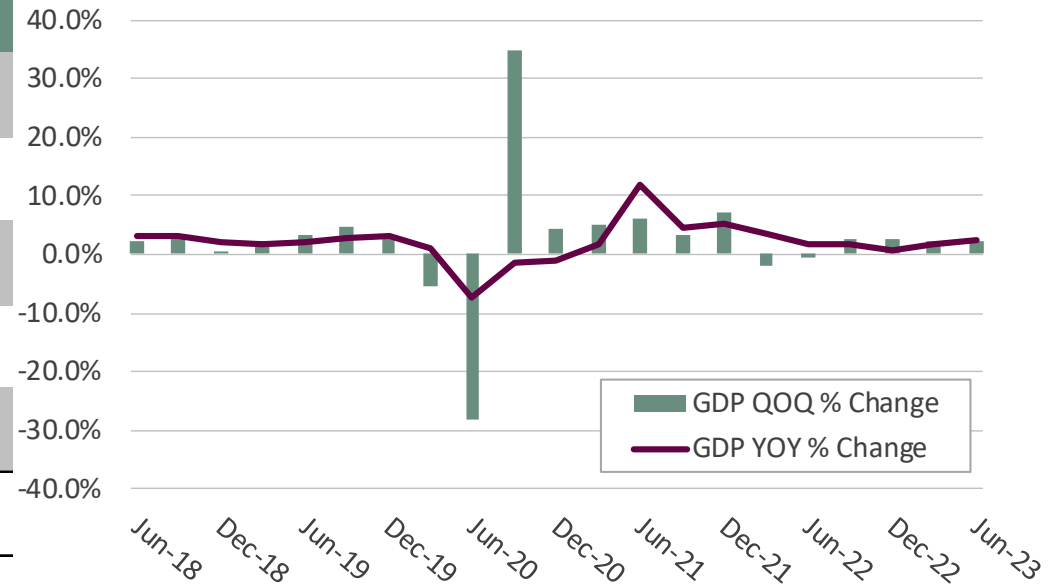
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	2.7%	2.6%	2.3%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

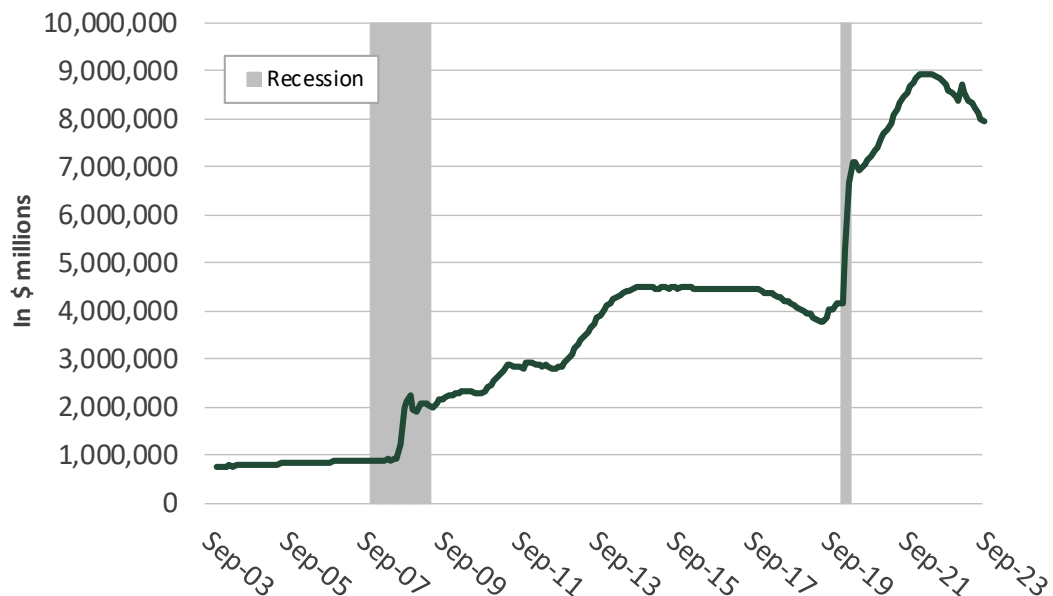


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

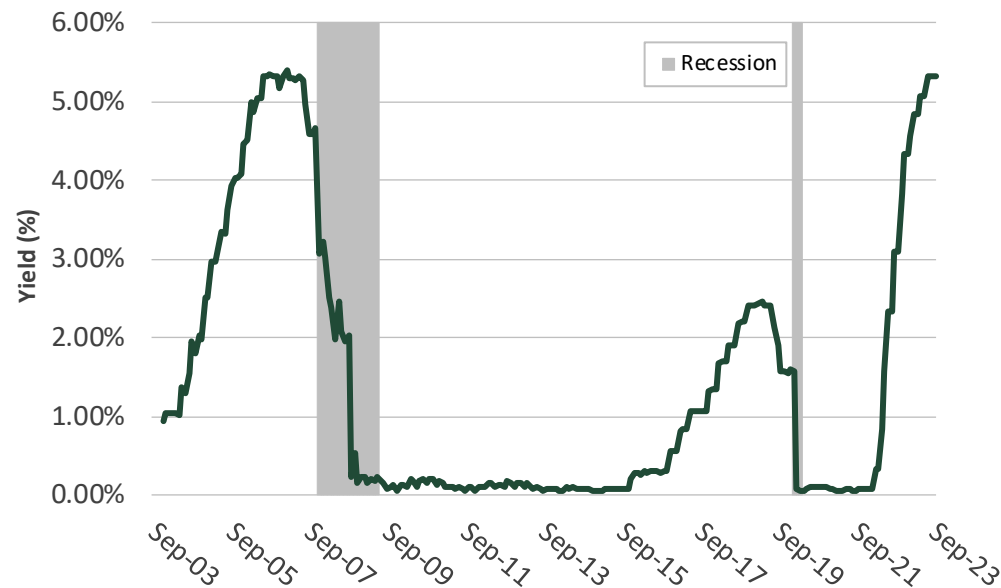
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

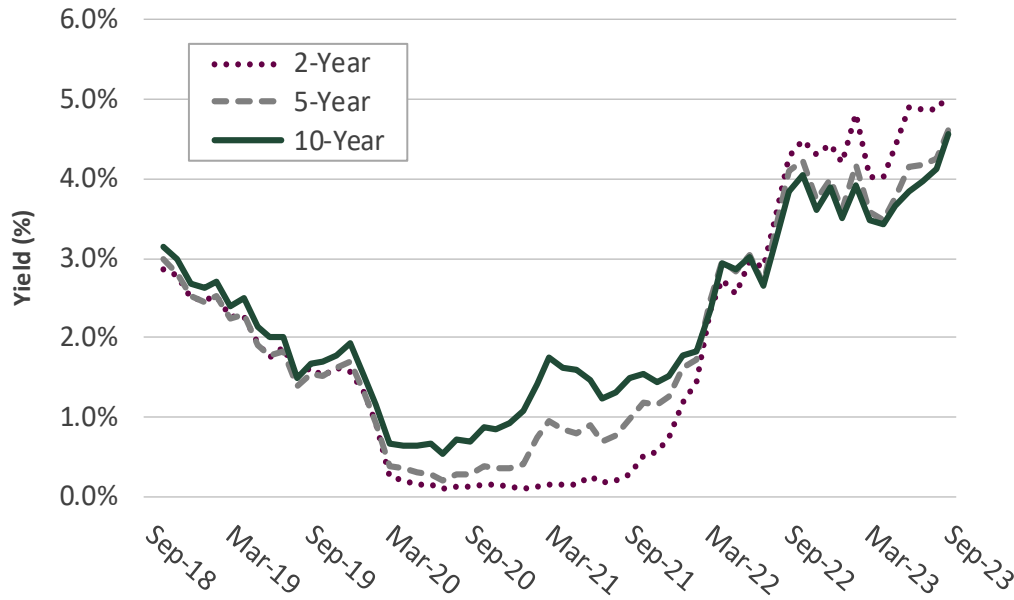


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

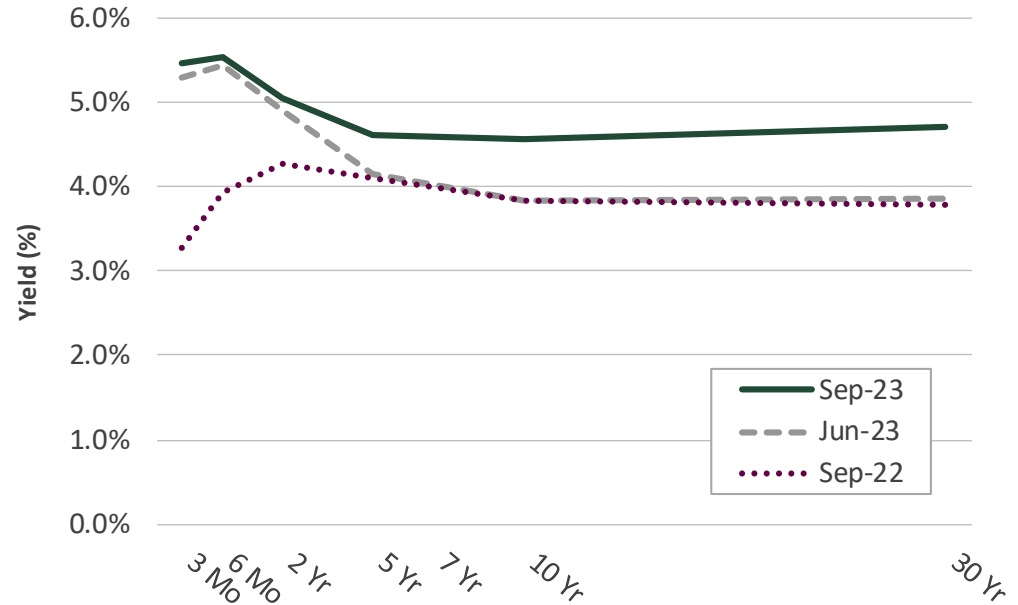
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the City of Orange are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

City of Orange Consolidated

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

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity; Faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	75% max; 30% max per Agency and excluding GNMA's; 20% max agency callable securities; 5 years max maturity; Obligations issued by banks for cooperatives, federal land banks, federal intermediate credit banks, FHLB, TVA, FNMA, or other instruments of, or issued by federal agencies or U.S. government-sponsored enterprises; must be fully guaranteed as to principal and interest by the full faith and credit of the U.S. or the issuing by federal agency	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities	"A" rating category or better by a NRSRO; 20% max; 5% max per issuer (book value); 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer (book value); 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per issuer that is not a U.S. government agency; 5 years max maturity; ABS/MBS/CMO issued by US government agency or consumer receivable pass-through certificates or bonds	Complies
Certificates of Deposit	30% max; Certificates of Deposit approved by California AB 2011	Complies
Commercial Paper	Prime quality with highest rating by a NRSRO; Issued by a domestic corporation with assets > \$500 million and having an "A" rating category or better by a NRSRO, on its debt other than commercial paper; 25% max; 40% max, under provision sunseting on January 1, 2026, if the Agency's investment AUM are > \$100 million; 5% max per issuer (book value); 270 days max maturity	Complies
Money Market Mutual Funds	\$15 million max or 20% max, whichever is less; 90 days weighted average maturity; Shares of beneficial interest issued by diversified management companies that are Money Market Mutual Funds, registered with the SEC under Investment Company Act of 1940 investing in securities and obligations authorized by CGC Sections 53601(b) and (e) only (i.e. U.S. Government issues only); Funds must either: (i) carry the highest rating by two NRSROs; or (ii) retained an investment adviser registered with SEC with > 5 years experience managing MMMF with AUM > \$500 million	Complies

City of Orange Consolidated

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

Category	Standard	Comment
Local Agency Investment Fund (LAIF)	\$75 million max per account; State of California LAIF is permitted, with the knowledge that the fund may invest in some vehicles allowed by statute but not otherwise authorized by the City Council in the policy	Complies
Local Government Investment Pool (LGIP)	Investment in new Government sponsored pools will be subject to due diligence; Investigation of the pool is required prior to investing, and on a continual basis	Complies
Credit Risk	If any security owned by the City is downgraded to a level below the requirements of the policy, it shall be the City's policy to review immediately the credit situation and make a determination as to whether to sell or retain such securities in the portfolio. If the highest credit rating of a security is downgraded one notch below the quality required in the investment policy, it will be considered acceptable to retain such downgraded security in the portfolio and its presence in the portfolio will be reported to the City Council and be monitored continuously for further information. If the highest credit rating of a security is rated two grades below the required minimum rating, it will trigger an automatic sale of such downgraded security	Complies
Maximum Maturity	5 years max maturity	Complies

Portfolio Characteristics

As of September 30, 2023

City of Orange

	09/30/23	06/30/23
	Benchmark*	Portfolio
Average Maturity (yrs)	2.65	1.80
Average Modified Duration	2.49	1.66
Average Purchase Yield	n/a	1.78%
Average Market Yield	4.98%	5.13%
Average Quality**	AA+	AA/Aa1
Total Market Value		95,976,812

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

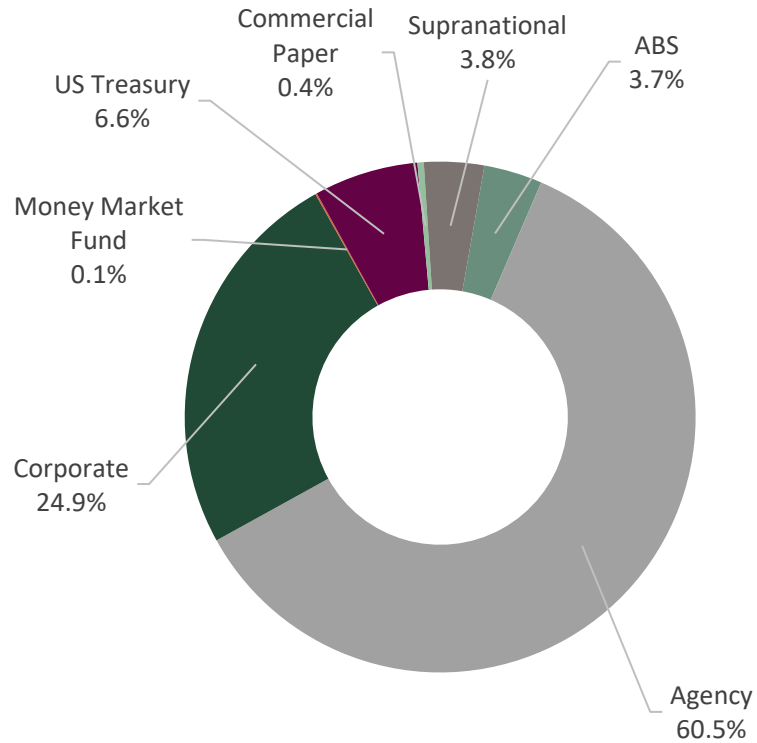
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

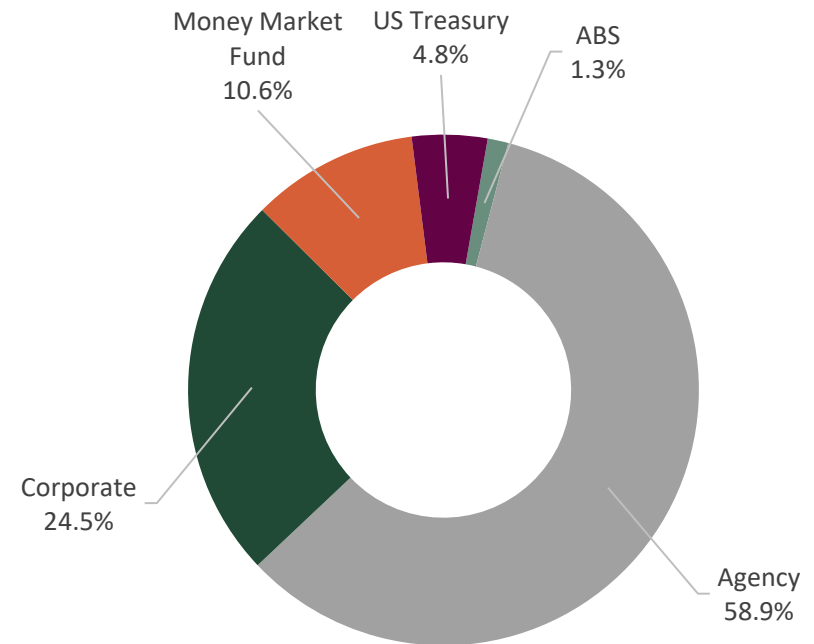
As of September 30, 2023

City of Orange

September 30, 2023



June 30, 2023



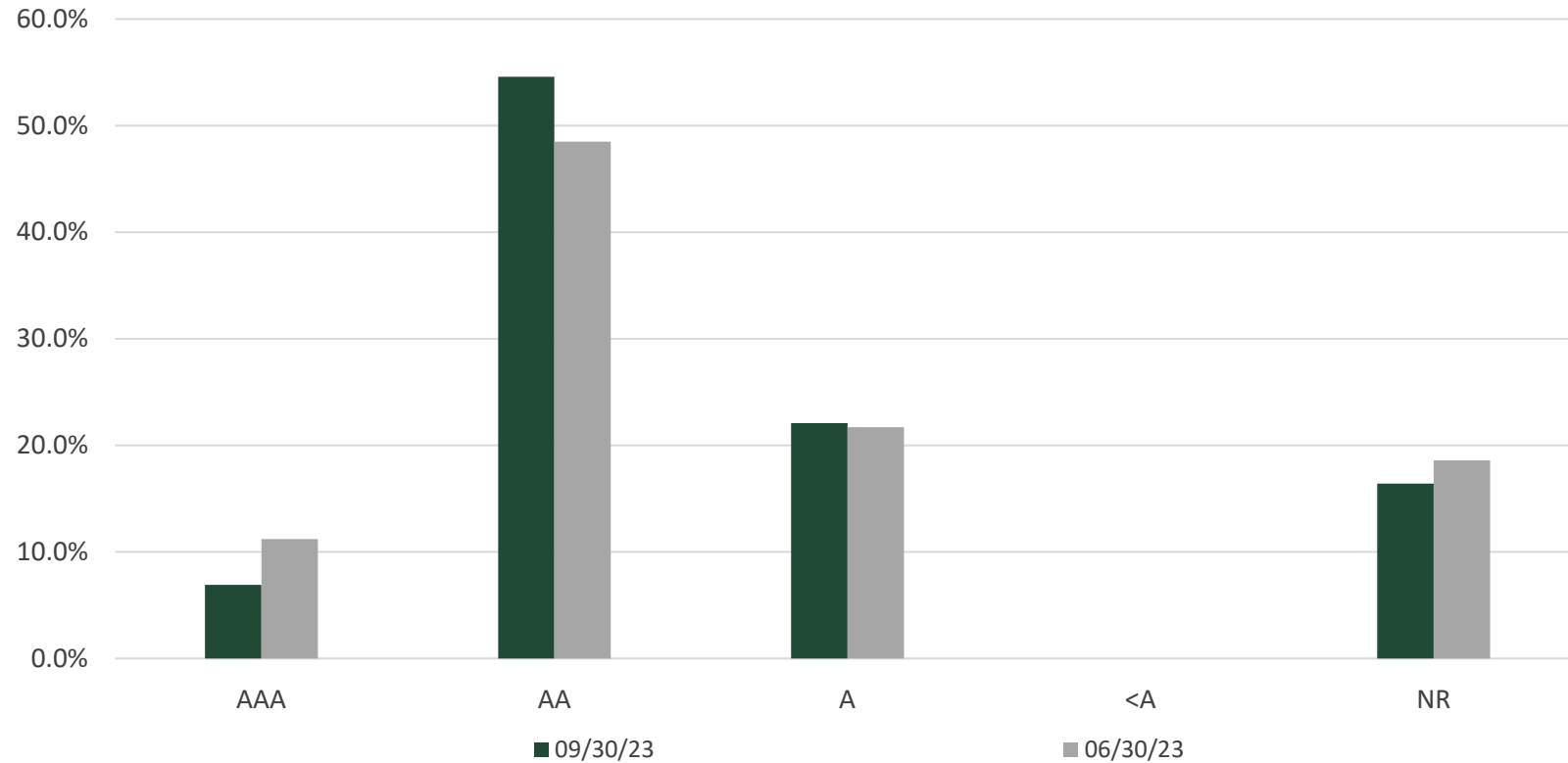
City of Orange – Account #10888

Issue Name	Investment Type	% Portfolio
Federal Home Loan Bank	Agency	22.39%
Federal National Mortgage Association	Agency	16.23%
Federal Home Loan Mortgage Corp	Agency	15.74%
Government of United States	US Treasury	6.63%
Federal Farm Credit Bank	Agency	6.17%
Toyota Motor Corp	Corporate	4.73%
HSBC Holdings PLC	Corporate	3.08%
Coca Cola Co.	Corporate	3.00%
Apple Inc	Corporate	2.81%
Intl Bank Recon and Development	Supranational	1.98%
Inter-American Dev Bank	Supranational	1.78%
American Express ABS	ABS	1.45%
Bank of America Corp	Corporate	1.26%
Caterpillar Inc	Corporate	1.26%
JP Morgan Chase & Co	Corporate	1.23%
JP Morgan ABS	ABS	1.10%
Royal Bank of Canada	Corporate	1.02%
Bank of Montreal Chicago	Corporate	1.00%
Bank of New York	Corporate	0.98%
Paccar Financial	Corporate	0.92%
United Health Group Inc	Corporate	0.82%
Deere & Company	Corporate	0.81%
Morgan Stanley	Corporate	0.79%
National Rural Utilities	Corporate	0.52%
Union Pacific Corp	Corporate	0.48%
MUFG Bank Ltd/NY	Commercial Paper	0.41%
John Deere ABS	ABS	0.41%
Verizon Master Trust	ABS	0.22%
Honda ABS	ABS	0.22%
Pepsico Inc	Corporate	0.20%
BMW ABS	ABS	0.20%
BMW Vehicle Lease Trust	ABS	0.10%
First American Govt Oblig Fund	Money Market Fund	0.08%
TOTAL		100.00%

Quality Distribution

As of September 30, 2023

City of Orange
September 30, 2023 vs. June 30, 2023



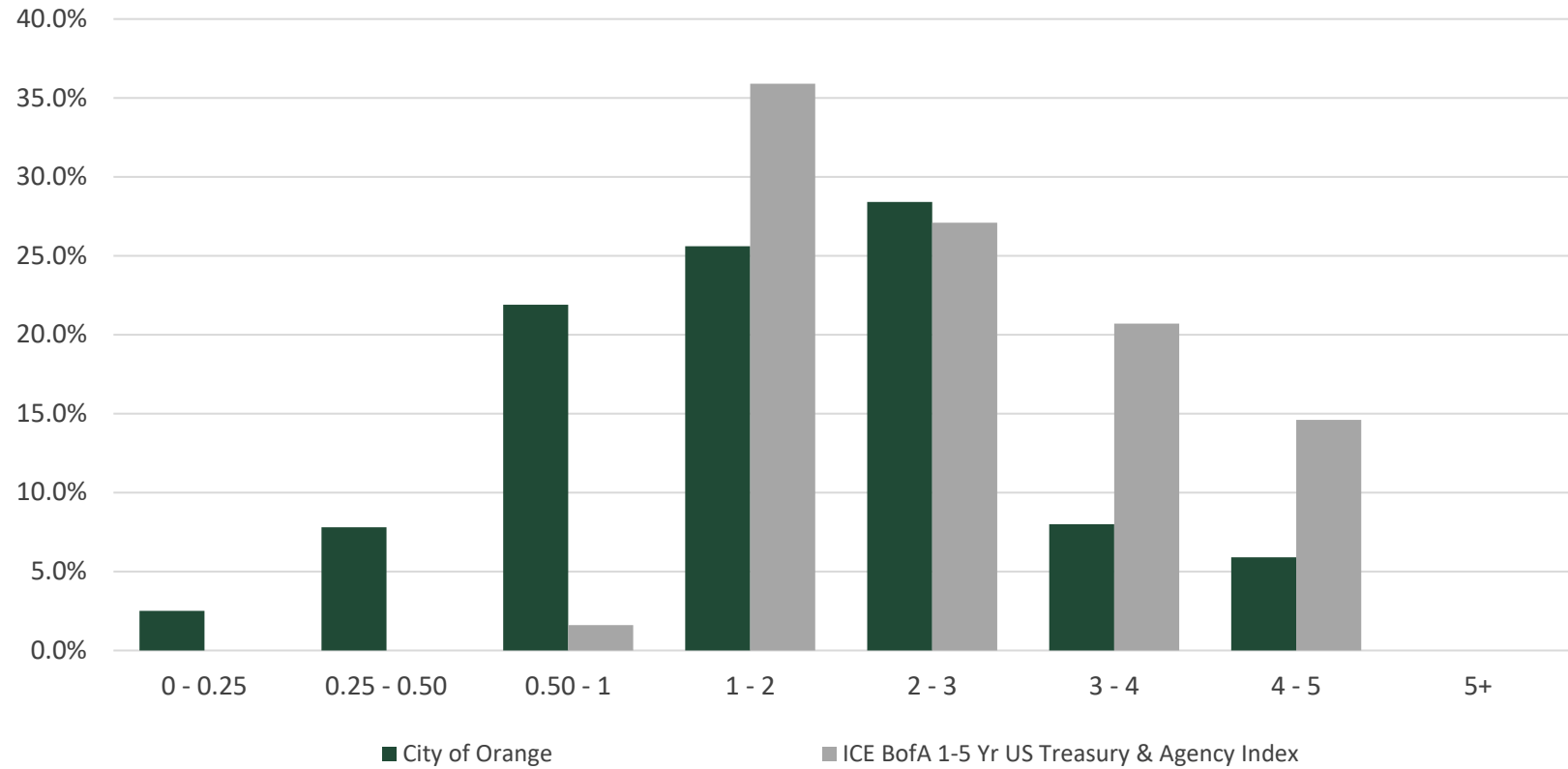
	AAA	AA	A	<A	NR
09/30/23	6.9%	54.6%	22.1%	0.0%	16.4%
06/30/23	11.2%	48.5%	21.7%	0.0%	18.6%

Source: S&P Ratings

Duration Distribution

As of September 30, 2023

City of Orange
Portfolio Compared to the Benchmark

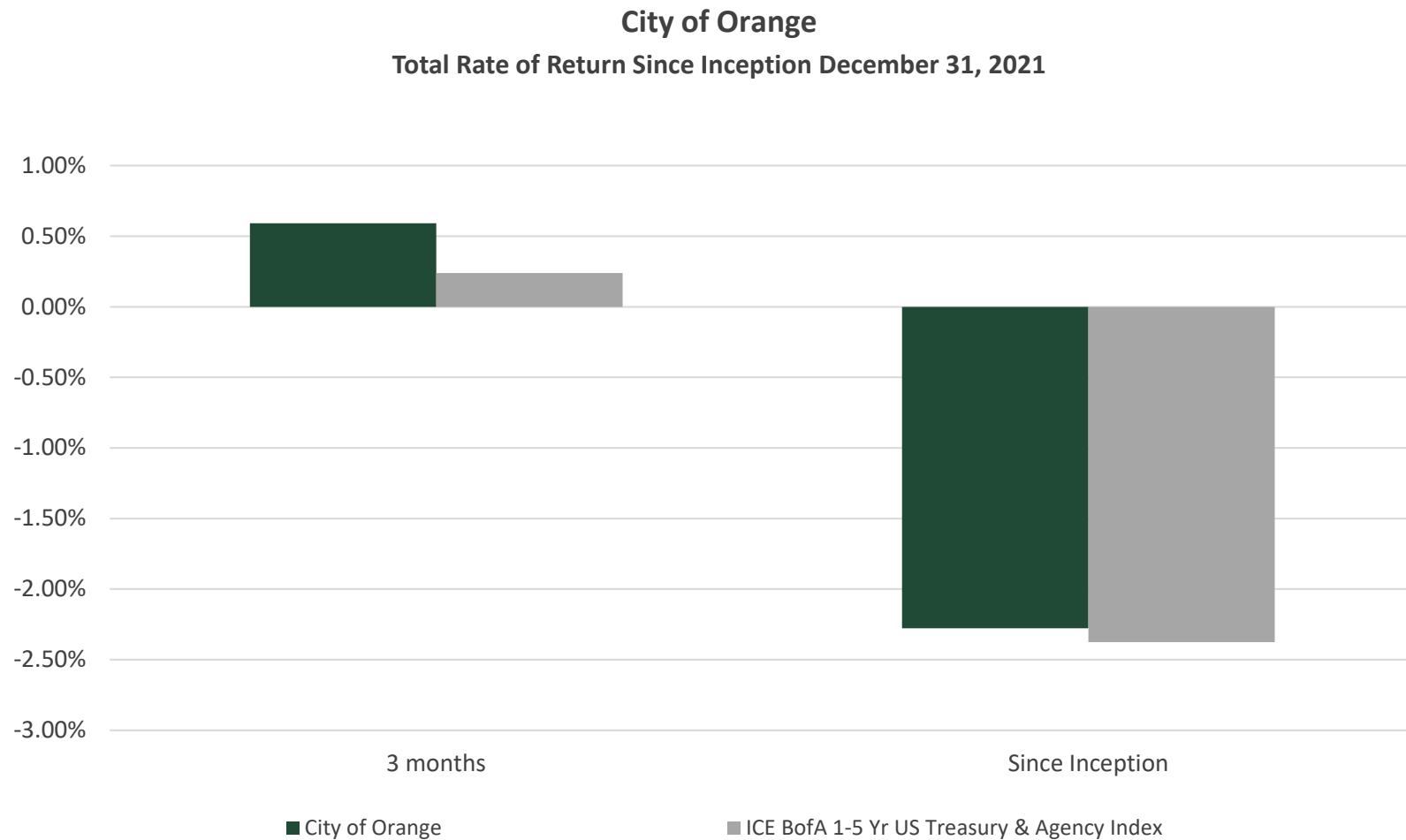


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.5%	7.8%	21.9%	25.6%	28.4%	8.0%	5.9%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.9%	27.1%	20.7%	14.6%	0.0%

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

Investment Performance

As of September 30, 2023



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
City of Orange	0.59%	-2.28%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.24%	-2.38%

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



Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2023

City of Orange Consolidated - Account #10897

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.33	99.15 6.04%	99,154.80 86.00	0.07% (843.53)	Aaa / AAA AAA	2.16 1.03
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,968.40	98.99 5.69%	207,869.76 294.00	0.14% (2,098.64)	Aaa / NR AAA	3.56 1.72
92348KAA1	Verizon Master Trust 2021-1 A 0.500% Due 05/20/2027	220,000.00	10/21/2022 4.28%	204,668.75 210,826.53	96.59 3.75%	212,496.68 33.61	0.14% 1,670.15	Aaa / AAA AAA	3.64 1.06
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	395,000.00	02/22/2023 5.07%	394,928.03 394,936.95	98.83 5.72%	390,387.63 879.53	0.26% (4,549.32)	Aaa / NR AAA	4.13 1.79
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	190,000.00	07/11/2023 5.54%	189,966.33 189,968.39	99.74 5.67%	189,500.30 173.22	0.13% (468.09)	NR / AAA AAA	4.41 1.88
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	350,000.00	06/07/2023 4.92%	349,968.96 349,972.13	98.75 5.44%	345,633.40 757.56	0.23% (4,338.73)	NR / AAA AAA	4.63 2.39
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,710.46	99.63 5.35%	1,056,097.08 2,430.93	0.71% (3,613.38)	NR / AAA AAA	4.96 2.66
02582JKD1	American Express Credit Trust 2023-3 A 5.230% Due 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,953.36	99.80 5.36%	1,052,918.49 1,839.22	0.71% (2,034.87)	NR / AAA AAA	4.96 2.66
TOTAL ABS		3,580,000.00	5.15%	3,564,149.68 3,570,334.55	5.36%	3,554,058.14 6,494.07	2.38% (16,276.41)	Aaa / AAA AAA	4.57 2.30
Agency									
3135GABN0	FNMA Callable Note Qtrly 12/29/2021 0.280% Due 12/29/2023	1,950,000.00	12/29/2020 0.28%	1,950,000.00 1,950,000.00	98.76 5.34%	1,925,913.60 1,395.33	1.29% (24,086.40)	Aaa / AA+ AA+	0.25 0.24
3130ALLM4	FHLB Callable Note Qtrly 6/28/2021 0.350% Due 03/28/2024	5,000,000.00	03/29/2021 0.37%	4,997,000.00 4,999,509.59	97.50 5.54%	4,875,205.00 145.83	3.26% (124,304.59)	Aaa / AA+ NR	0.49 0.48
3134GWXC5	FHLMC Callable Note Qtrly 9/29/2021 0.350% Due 03/29/2024	2,700,000.00	12/10/2020 0.35%	2,700,000.00 2,700,000.00	97.49 5.54%	2,632,251.60 52.50	1.76% (67,748.40)	Aaa / NR AA+	0.50 0.48
3135GA4S7	FNMA Callable Note Qtrly 11/17/2022 0.375% Due 05/17/2024	5,000,000.00	11/20/2020 0.38%	5,000,000.00 5,000,000.00	96.80 5.61%	4,839,930.00 6,979.17	3.25% (160,070.00)	Aaa / AA+ AA+	0.63 0.61
3135GA5Y3	FNMA Callable Note Qtrly 12/14/2021 0.375% Due 06/14/2024	4,375,000.00	12/14/2020 0.38%	4,375,000.00 4,375,000.00	96.40 5.65%	4,217,561.25 4,876.30	2.83% (157,438.75)	Aaa / AA+ AA+	0.71 0.69
3134GWVE3	FHLMC Callable Note Qtrly 3/25/2021 0.400% Due 09/25/2024	4,575,000.00	11/19/2020 0.41%	4,573,627.50 4,574,648.58	95.05 5.63%	4,348,656.45 305.00	2.91% (225,992.13)	Aaa / NR AA+	0.99 0.96
3135GA4W8	FNMA Callable Note Qtrly 11/18/2022 0.500% Due 02/18/2025	5,000,000.00	11/20/2020 0.50%	5,000,000.00 5,000,000.00	93.33 5.58%	4,666,315.00 2,986.11	3.13% (333,685.00)	Aaa / AA+ AA+	1.39 1.34

Holdings Report

As of September 30, 2023

City of Orange Consolidated - Account #10897

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ANA42	FHLB Callable Note Qtrly 1/28/2022 0.650% Due 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	92.83 5.45%	3,713,208.00 4,550.00	2.49% (286,792.00)	Aaa / AA+ NR	1.58 1.53
3130AMBG6	FHLB Callable Note Qtrly 7/29/2021 0.750% Due 04/29/2025	5,000,000.00	05/04/2021 0.75%	5,000,000.00 5,000,000.00	92.97 5.45%	4,648,485.00 15,833.33	3.12% (351,515.00)	Aaa / AA+ NR	1.58 1.53
3134GW3Z7	FHLMC Callable Note Qtrly 10/28/2021 0.600% Due 10/28/2025	9,000,000.00	10/28/2020 0.60%	9,000,000.00 9,000,000.00	90.95 5.25%	8,185,644.00 22,950.00	5.50% (814,356.00)	Aaa / NR AA+	2.08 2.01
3133EPCF0	FFCB Note 4.500% Due 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,022,017.23	98.94 4.97%	1,978,864.00 7,250.00	1.33% (43,153.23)	Aaa / AA+ AA+	2.42 2.26
3133EPQC2	FFCB Note 4.625% Due 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,998,359.70	99.07 4.98%	1,981,364.00 19,013.89	1.34% (16,995.70)	Aaa / AA+ NR	2.80 2.57
3130ANDF4	FHLB Callable Note Annual 7/29/2022 0.900% Due 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	88.96 5.14%	4,448,170.00 7,750.00	2.98% (551,830.00)	Aaa / AA+ NR	2.83 2.72
3133EPDJ1	FFCB Note 4.375% Due 09/15/2027	2,000,000.00	03/27/2023 3.81%	2,045,720.00 2,040,481.25	98.39 4.83%	1,967,812.00 3,888.89	1.32% (72,669.25)	Aaa / AA+ AA+	3.96 3.58
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,054,174.26	99.46 4.63%	1,989,236.00 5,250.00	1.34% (64,938.26)	Aaa / AA+ NR	4.45 3.97
3130AEB25	FHLB Note 3.250% Due 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,924,189.41	93.95 4.70%	1,878,922.00 20,222.22	1.27% (45,267.41)	Aaa / AA+ NR	4.70 4.23
TOTAL Agency		61,600,000.00	1.11%	61,657,887.50 61,638,380.02	5.35%	58,297,537.90 123,448.57	39.12% (3,340,842.12)	Aaa / AA+ AA+	1.71 1.62
Cash									
999WEL\$12	Wells Fargo General Account	46,826.00	Various 0.00%	46,826.00 46,826.00	1.00 0.00%	46,826.00 0.00	0.03% 0.00	NR / NR NR	0.00 0.00
999WEL\$15	Wells Fargo SWEEP Account	9,341,687.00	Various 0.00%	9,341,687.00 9,341,687.00	1.00 0.00%	9,341,687.00 0.00	6.25% 0.00	NR / NR NR	0.00 0.00
999WEL\$14	Wells Fargo Property Management	380,127.00	Various 0.00%	380,127.00 380,127.00	1.00 0.00%	380,127.00 0.00	0.25% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		9,768,640.00	0.00%	9,768,640.00	0.00%	9,768,640.00 0.00	6.54% 0.00	NR / NR NR	0.00 0.00

Holdings Report

As of September 30, 2023

City of Orange Consolidated - Account #10897

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Commercial Paper									
62479MY64	MUFG Bank Ltd/NY Discount CP 5.550% Due 11/06/2023	400,000.00	07/28/2023 5.72%	393,771.67 397,780.00	99.45 5.72%	397,780.00 0.00	0.27% 0.00	P-1 / A-1 NR	0.10 0.10
TOTAL Commercial Paper		400,000.00	5.72%	393,771.67 397,780.00	5.72%	397,780.00 0.00	0.27% 0.00	P-1 / A-1 NR	0.10 0.10
Corporate									
69371RR81	Paccar Financial Corp Note 3.150% Due 06/13/2024	895,000.00	06/06/2022 3.16%	894,794.15 894,927.91	98.22 5.77%	879,043.05 8,457.75	0.59% (15,884.86)	A1 / A+ NR	0.70 0.68
40434CAD7	HSBC USA Inc Note 3.500% Due 06/23/2024	3,000,000.00	12/10/2019 2.14%	3,174,900.00 3,028,076.89	98.10 6.19%	2,943,111.00 28,583.33	1.99% (84,965.89)	A1 / A- A+	0.73 0.70
191216CL2	Coca Cola Company Callable Note Cont 8/6/2024 1.750% Due 09/06/2024	3,000,000.00	09/20/2019 2.00%	2,964,750.00 2,993,369.97	96.51 5.64%	2,895,159.00 3,645.83	1.94% (98,210.97)	A1 / A+ A	0.94 0.90
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,250,000.00	05/31/2022 2.87%	1,229,100.00 1,240,512.81	96.30 5.65%	1,203,730.00 10,675.35	0.81% (36,782.81)	A2 / A A+	1.11 1.06
06051GJR1	Bank of America Corp Callable Note Cont 4/22/2024 0.976% Due 04/22/2025	1,250,000.00	05/31/2022 4.41%	1,192,012.50 1,218,725.23	96.89 6.34%	1,211,066.25 5,388.33	0.81% (7,658.98)	A1 / A- AA-	1.56 1.48
24422EWF2	John Deere Capital Corp Note 3.400% Due 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,963.92	96.71 5.47%	270,777.08 3,041.11	0.18% (9,186.84)	A2 / A A+	1.68 1.59
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	955,000.00	06/08/2022 3.43%	955,000.00 955,000.00	98.03 6.33%	936,193.19 9,826.95	0.63% (18,806.81)	A1 / A AA-	1.70 0.67
91324PEN8	United Health Group Inc Note 5.150% Due 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 783,604.02	99.71 5.30%	772,715.30 18,404.10	0.53% (10,888.72)	A2 / A+ A	2.04 1.87
89236THP3	Toyota Motor Credit Corp Note 0.800% Due 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,010,407.37	91.00 5.52%	4,549,920.00 18,333.33	3.06% (460,487.37)	A1 / A+ A+	2.05 1.97
63743HFF4	National Rural Utilities Note 5.450% Due 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,539.63	99.87 5.51%	494,378.78 11,315.56	0.34% (160.85)	A2 / A- A	2.08 1.90
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.700% Due 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,872.69	90.16 5.19%	2,704,755.00 3,091.67	1.81% (295,117.69)	Aaa / AA+ NR	2.36 2.28
713448FQ6	Pepsico Inc. Callable Note Cont 1/13/26 4.550% Due 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,910.47	98.93 5.03%	192,918.38 1,183.00	0.13% (1,992.09)	A1 / A+ NR	2.38 2.20
907818GE2	Union Pacific Corp Callable Note Cont 1/21/26 4.750% Due 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,752.63	98.75 5.31%	464,110.43 2,480.56	0.31% (5,642.20)	A3 / A- A-	2.40 2.22

Holdings Report

As of September 30, 2023

City of Orange Consolidated - Account #10897

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	1,250,000.00	05/31/2022 4.68%	1,190,825.00 1,211,077.85	93.86 6.27%	1,173,256.25 11,499.90	0.79% (37,821.60)	A1 / A- AA-	2.56 1.48
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	775,000.00	12/28/2022 5.75%	764,390.25 766,643.29	97.42 6.21%	754,982.53 7,453.91	0.51% (11,660.76)	A1 / A- A+	2.80 1.68
24422EXD6	John Deere Capital Corp Note 5.150% Due 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,648.97	99.68 5.27%	503,408.75 1,661.59	0.34% (1,240.22)	A2 / A A+	2.94 2.69
06368LAQ9	Bank of Montreal Callable Note Cont 8/14/2027 4.700% Due 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 992,505.04	95.83 5.90%	958,323.00 2,219.44	0.64% (34,182.04)	A2 / A- AA-	3.96 3.54
78016FZW7	Royal Bank of Canada Note 4.900% Due 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,201.58	97.13 5.66%	971,290.00 10,752.78	0.66% (26,911.58)	A1 / A AA-	4.29 3.76
TOTAL Corporate		25,095,000.00	2.64%	25,110,312.35 25,036,740.27	5.73%	23,879,137.99 158,014.49	16.09% (1,157,602.28)	A1 / A+ A+	1.89 1.66
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	42,700,000.00	12/31/2021 3.61%	42,700,000.00 42,700,000.00	1.00 3.61%	42,700,000.00 361,878.77	28.83% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		42,700,000.00	3.61%	42,700,000.00 42,700,000.00	3.61%	42,700,000.00 361,878.77	28.83% 0.00	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	78,344.66	Various 4.94%	78,344.66 78,344.66	1.00 4.94%	78,344.66 0.00	0.05% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		78,344.66	4.94%	78,344.66 78,344.66	4.94%	78,344.66 0.00	0.05% 0.00	Aaa / AAA AAA	0.00 0.00
Supranational									
4581X0EK0	Inter-American Dev Bank Note 4.500% Due 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,718,785.97	98.87 4.96%	1,700,576.04 18,275.00	1.15% (18,209.93)	Aaa / AAA AAA	2.62 2.42
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,940,657.19	94.74 4.74%	1,894,834.00 15,361.11	1.28% (45,823.19)	Aaa / AAA NR	4.79 4.30
TOTAL Supranational		3,720,000.00	4.35%	3,657,055.60 3,659,443.16	4.85%	3,595,410.04 33,636.11	2.43% (64,033.12)	Aaa / AAA AAA	3.76 3.41

Holdings Report

As of September 30, 2023

City of Orange Consolidated - Account #10897

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US Treasury									
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,988,334.52	89.23 4.77%	2,677,032.00 71.72	1.79% (311,302.52)	Aaa / AA+ AA+	3.00 2.90
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	1,950,000.00	03/30/2023 3.74%	1,901,173.83 1,906,740.13	94.38 4.71%	1,840,388.55 5,189.73	1.24% (66,351.58)	Aaa / AA+ AA+	3.92 3.62
9128284N7	US Treasury Note 2.875% Due 05/15/2028	2,000,000.00	07/31/2023 4.23%	1,883,281.25 1,887,416.43	92.67 4.65%	1,853,438.00 21,718.75	1.26% (33,978.43)	Aaa / AA+ AA+	4.63 4.20
TOTAL US Treasury		6,950,000.00	2.67%	6,765,001.96 6,782,491.08	4.72%	6,370,858.55 26,980.20	4.28% (411,632.53)	Aaa / AA+ AA+	3.74 3.49
TOTAL PORTFOLIO				153,695,163.42 153,632,153.74	4.52%	148,641,767.28 710,452.21	100.00% (4,990,386.46)	Aa1 / AA AA	1.33 1.19
TOTAL MARKET VALUE PLUS ACCRUALS						149,352,219.49			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

City of Orange - Account #10888

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/06/2023	4581X0EK0	1,720,000.00	Inter-American Dev Bank Note 4.5% Due: 05/15/2026	99.923	4.53%	1,718,675.60	0.00	1,718,675.60	0.00
Purchase	07/18/2023	05592XAD2	190,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	189,966.33	0.00	189,966.33	0.00
Purchase	07/25/2023	3130AEB25	2,000,000.00	FHLB Note 3.25% Due: 06/09/2028	96.059	4.15%	1,921,180.00	8,305.56	1,929,485.56	0.00
Purchase	07/26/2023	459058KT9	2,000,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	96.919	4.19%	1,938,380.00	2,722.22	1,941,102.22	0.00
Purchase	07/28/2023	62479MY64	400,000.00	MUFG Bank Ltd/NY Discount CP 5.55% Due: 11/06/2023	98.443	5.72%	393,771.67	0.00	393,771.67	0.00
Purchase	07/31/2023	3133EPQC2	2,000,000.00	FFCB Note 4.625% Due: 07/17/2026	99.913	4.66%	1,998,260.00	3,597.22	2,001,857.22	0.00
Purchase	07/31/2023	9128284N7	2,000,000.00	US Treasury Note 2.875% Due: 05/15/2028	94.164	4.23%	1,883,281.25	12,031.25	1,895,312.50	0.00
Purchase	09/08/2023	24422EXD6	505,000.00	John Deere Capital Corp Note 5.15% Due: 09/08/2026	99.929	5.18%	504,641.45	0.00	504,641.45	0.00
Purchase	09/15/2023	161571HT4	1,060,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	1,059,706.17	0.00	1,059,706.17	0.00
Purchase	09/19/2023	02582JKD1	1,055,000.00	American Express Credit Trust 2023-3 A 5.23% Due: 09/15/2028	99.996	5.29%	1,054,952.84	0.00	1,054,952.84	0.00
Subtotal			12,930,000.00				12,662,815.31	26,656.25	12,689,471.56	0.00
TOTAL ACQUISITIONS			12,930,000.00				12,662,815.31	26,656.25	12,689,471.56	0.00
DISPOSITIONS										
Sale	09/07/2023	3134GWXC5	225,000.00	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due: 03/29/2024	97.090	0.35%	218,452.50	345.63	218,798.13	-6,547.50

Transaction Ledger

As of September 30, 2023

City of Orange - Account #10888

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/12/2023	3134GWXC5	1,050,000.00	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due: 03/29/2024	97.250	0.35%	1,021,125.00	1,663.96	1,022,788.96	-28,875.00
Sale	09/19/2023	3134GWXC5	1,025,000.00	FHLMC Callable Note Qtrly 9/29/2021 0.35% Due: 03/29/2024	97.291	0.35%	997,232.75	1,694.10	998,926.85	-27,767.25
Subtotal			2,300,000.00				2,236,810.25	3,703.69	2,240,513.94	-63,189.75
TOTAL DISPOSITIONS			2,300,000.00				2,236,810.25	3,703.69	2,240,513.94	-63,189.75

Transaction Ledger

As of September 30, 2023

City of Orange LAIF Balances - Account #10895

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/30/2023	90LAIF\$00	100,000.00	Local Agency Investment Fund State Pool	1.000		100,000.00	0.00	100,000.00	0.00
Subtotal			100,000.00				100,000.00	0.00	100,000.00	0.00
TOTAL DISPOSITIONS			100,000.00				100,000.00	0.00	100,000.00	0.00

Important Disclosures

As of September 30, 2023

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

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.