

INVESTMENT REPORT

City of Orange | As of December 31, 2024

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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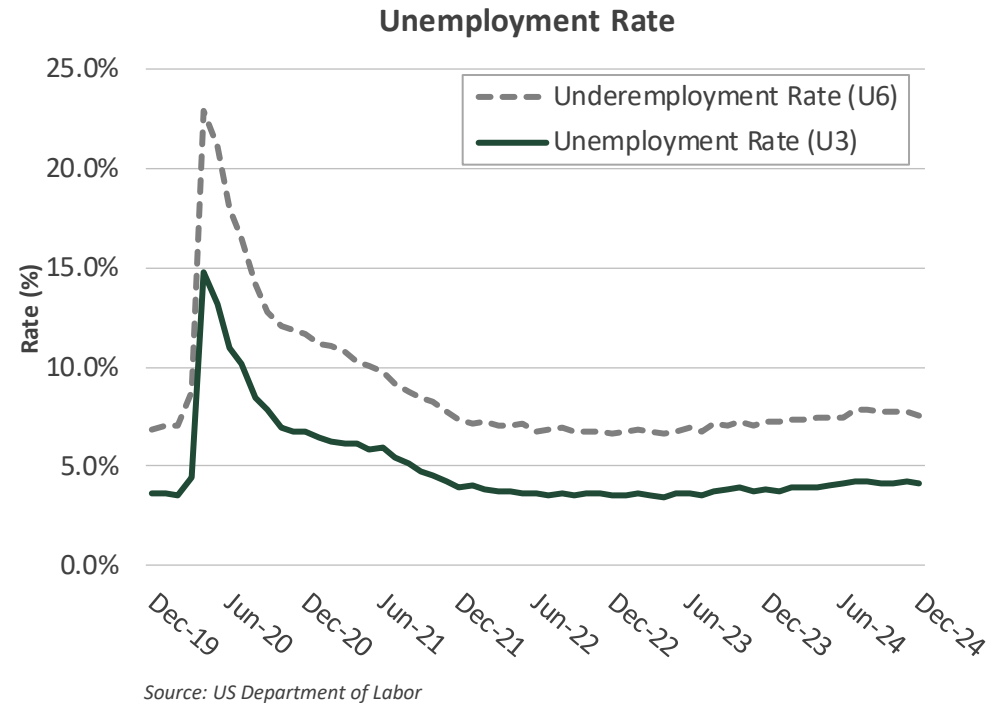
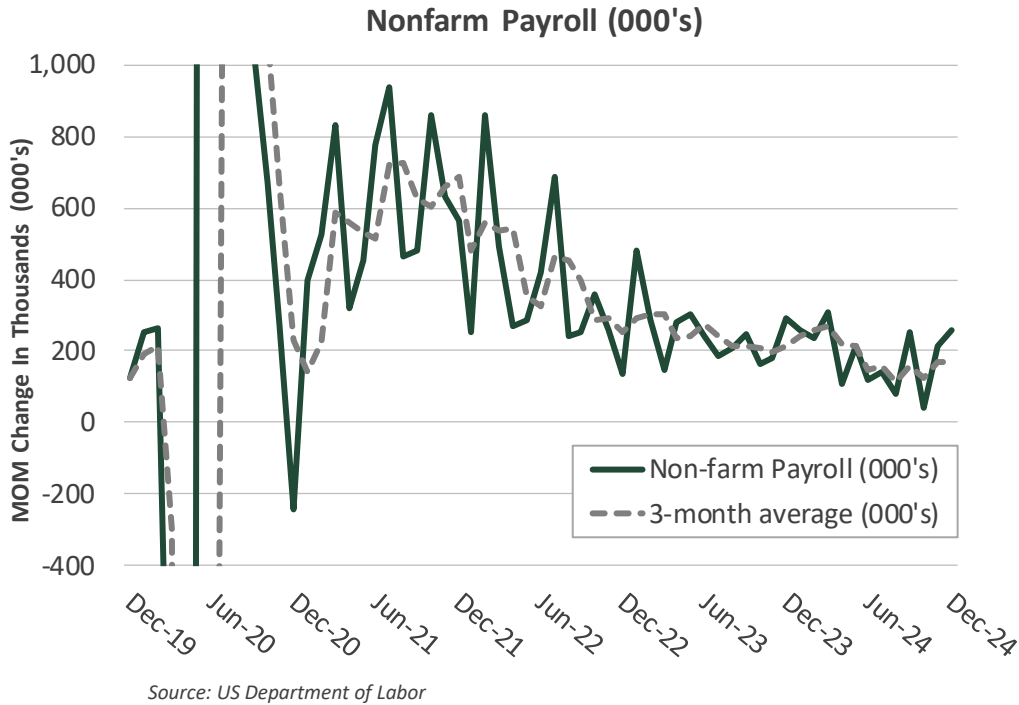
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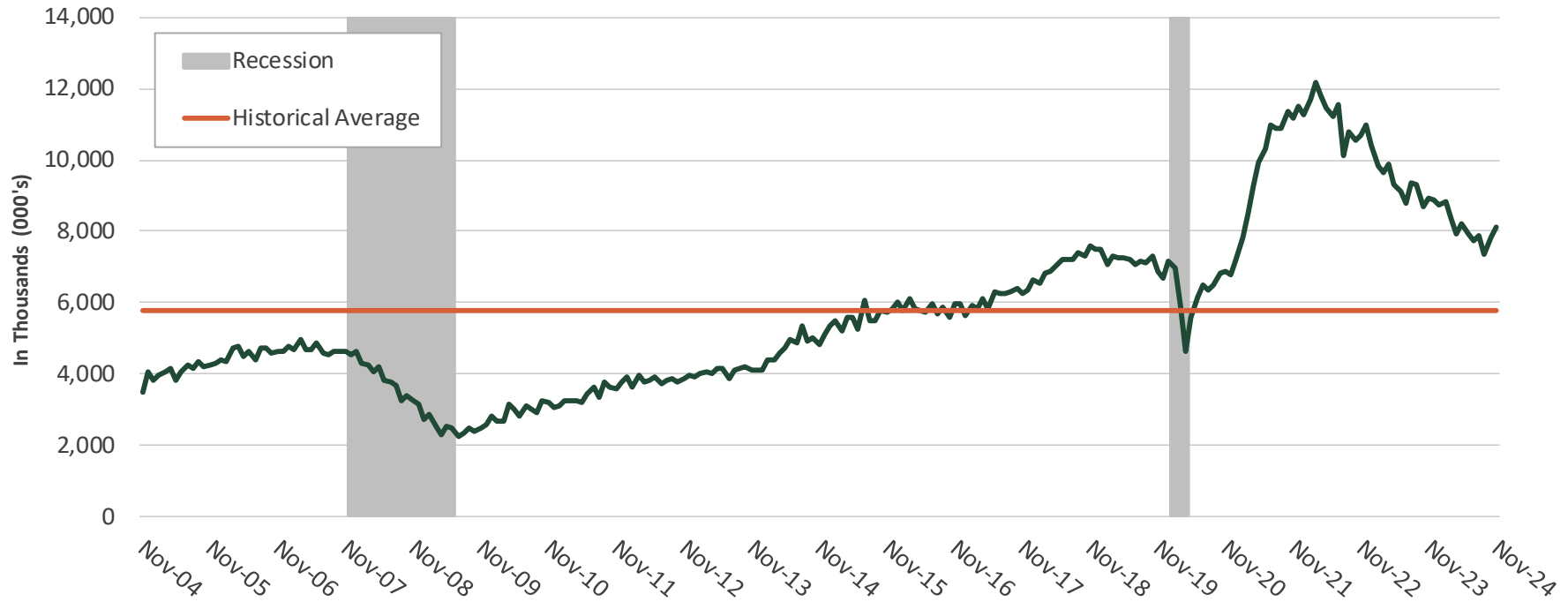
ECONOMIC UPDATE

- Recent economic data suggests continued growth fueled by a resilient consumer. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. Although the cut was widely anticipated, market participants viewed the trajectory of rates in the SEP as 'hawkish.' Chair Jerome Powell reiterated previous statements indicating the economy is in a good place and that monetary policy is well positioned. The Fed released the quarterly Summary of Economic Projections (SEP), which now forecasts a higher central tendency of core inflation and a higher longer run Fed Funds forecast. In the Chandler team's view, the updated SEP reflects the continued resiliency of the US economy and the corresponding risk of inflation taking longer to reach the FOMC's two percent objective in 2025.
- US Treasury yields shifted higher in December and the curve steepened. The 2-year Treasury yield increased 9 basis points to 4.24%, the 5-year Treasury rose 33 basis points to 4.38%, and the 10-year Treasury yield surged 40 basis points to 4.57%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -37 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve increased to +25 basis points in December from -32 basis points in November.



The U.S. economy added 256,000 jobs in December, far exceeding consensus expectations. Gains were led by health care, retail, and leisure sectors, while manufacturing shed jobs. The three-month moving average and six-month moving average payrolls totaled 170,000 and 165,000 respectively. The unemployment rate declined to 4.1% in December, and the labor participation rate was unchanged at 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons fell to 7.5%. Average hourly earnings moderated to an increase of 3.9% year-over-year in December.

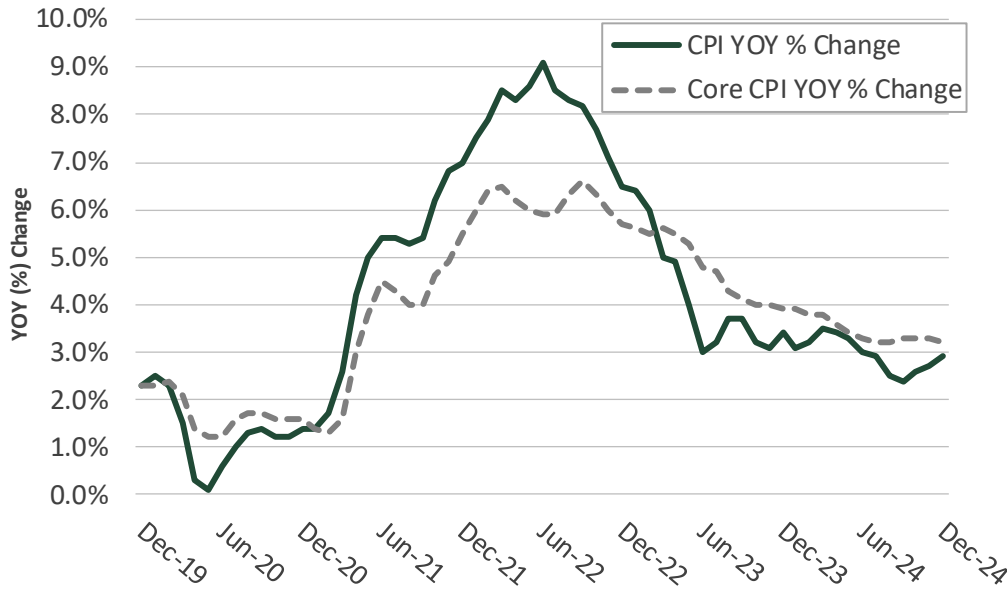
Job Openings



Source: US Department of Labor

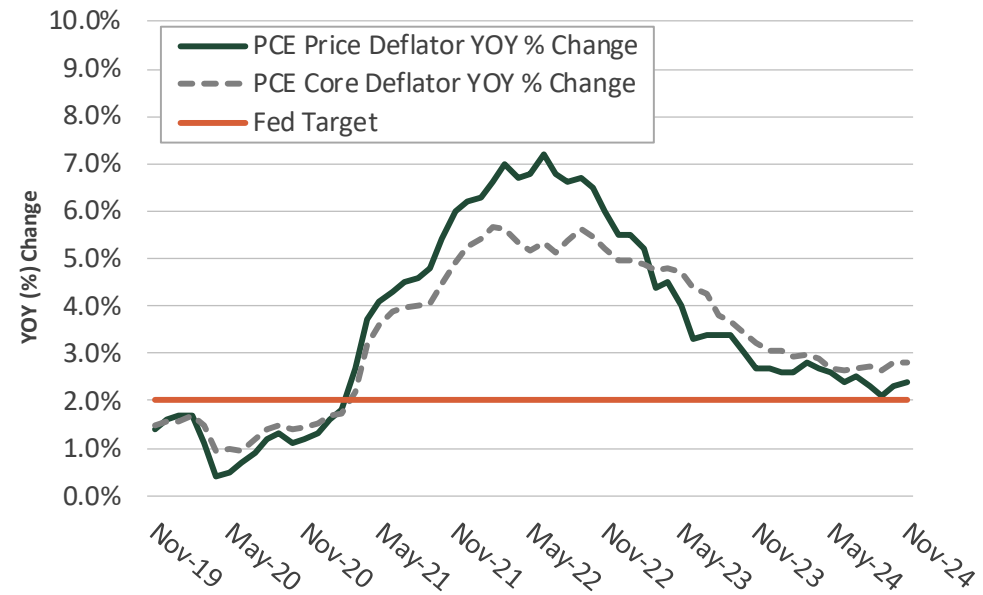
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) rose to 8.098 million new job openings in November, which represented an increase from the upwardly revised 7.839 million job openings in October. Job openings indicate a ratio of 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

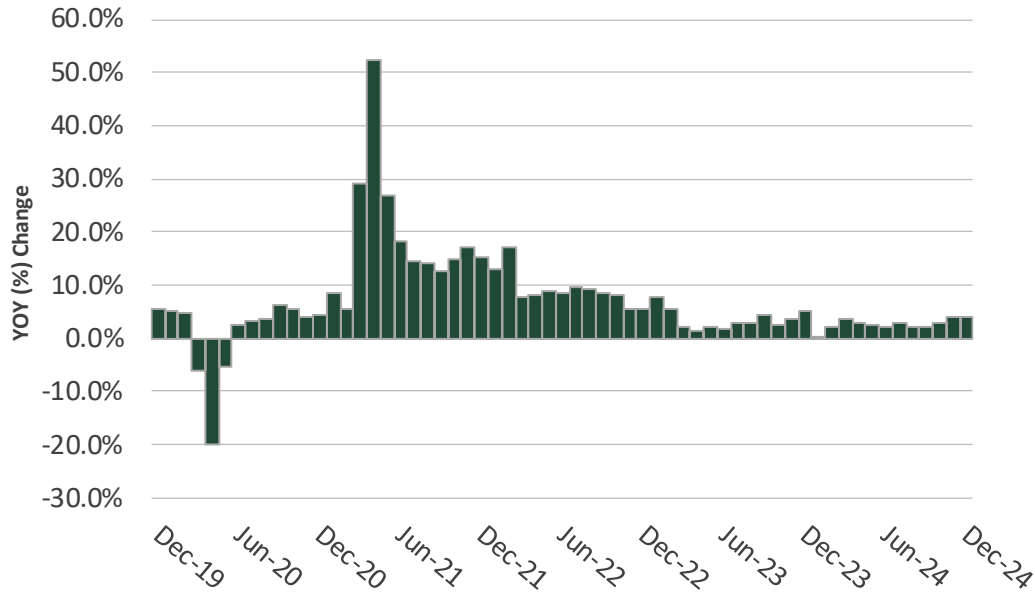
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

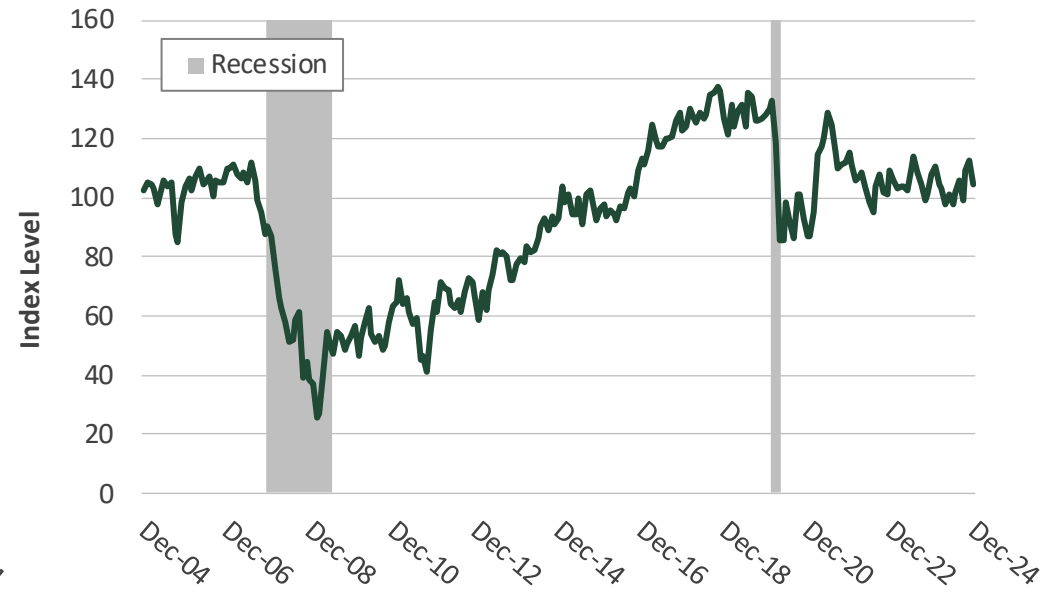
In December, the Consumer Price Index (CPI) rose 0.4% month-over-month and 2.9% year-over-year. The Core CPI, which excludes volatile food and energy components, rose 0.2% month-over-month and 3.2% year-over-year, slowing from last month and coming in lower than consensus expectations. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.4% year-over-year in November versus a 2.3% increase in October. The Core PCE deflator (the Fed’s preferred gauge) increased 0.1% month-over-month, below recent small month-over-month rises and 2.8% over the past year. Core prices are exhibiting what Fed Chair Powell describes as “sideways” movement. Although inflation has moderated, price increases remain above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

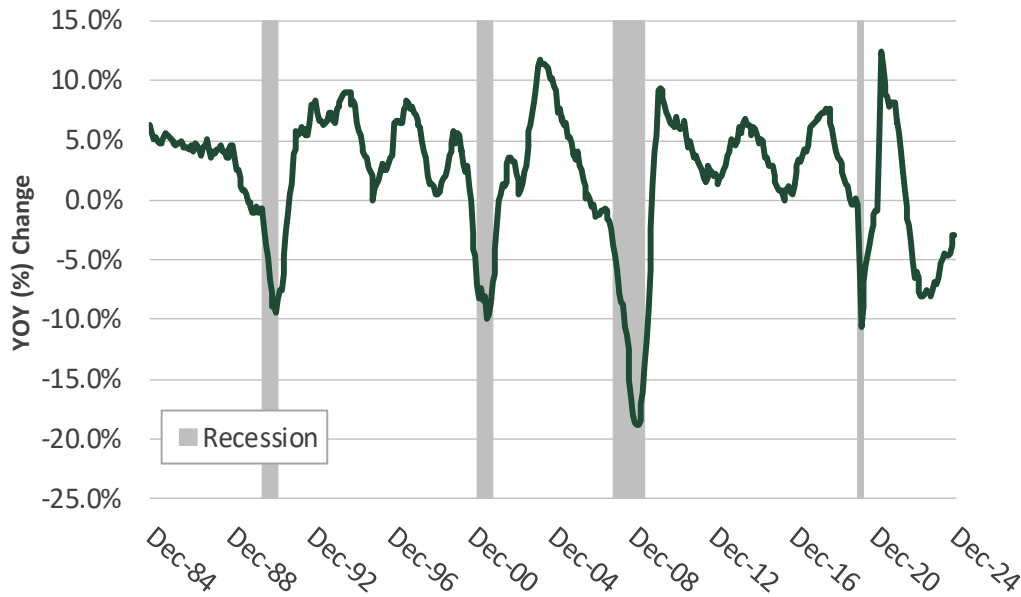
Consumer Confidence



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

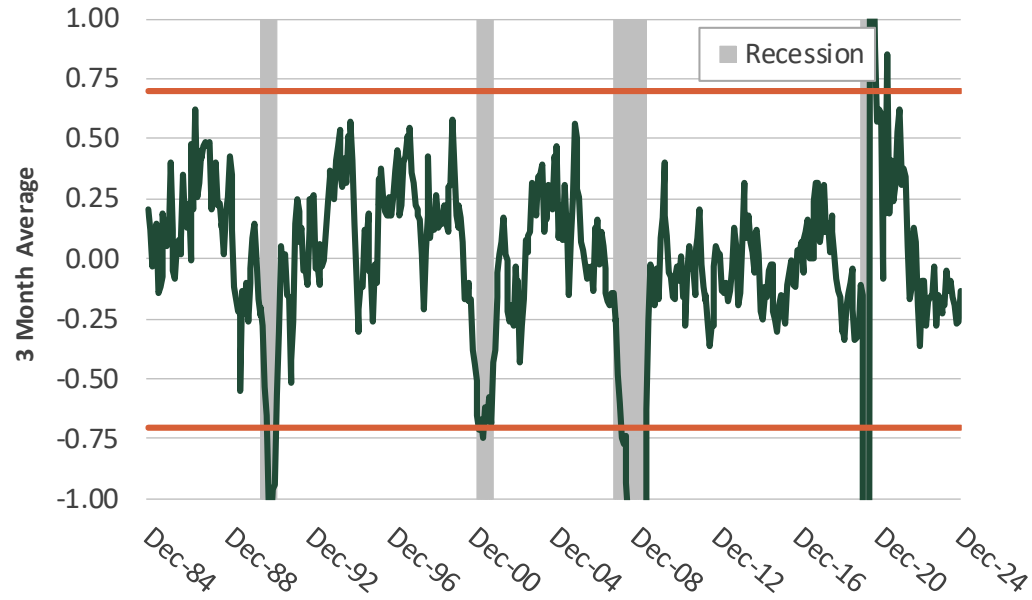
December Retail Sales advanced broadly, providing evidence of a solid pace of consumer spending in the holiday season. Retail Sales rose 0.4% in December, after an increase of 0.8% in November and below the consensus expectation of 0.6%. Spending was solid for motor vehicles and non-store retailers, as well as for most other categories associated with the winter holidays. On a year-over-year basis, Retail Sales grew 3.9% in December versus 4.1% in November. The Retail Sales Control Group, which are used to calculate gross domestic product, increased 0.7% in December, the most in three months, exceeding expectations of 0.4%. The Conference Board’s Consumer Confidence Index declined to 104.7 in December from an upwardly revised 112.8 in November. Consumers’ assessment about future business conditions and outcomes were substantially less optimistic and there was increased pessimism about future employment prospects. While the consumer has been resilient, low savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

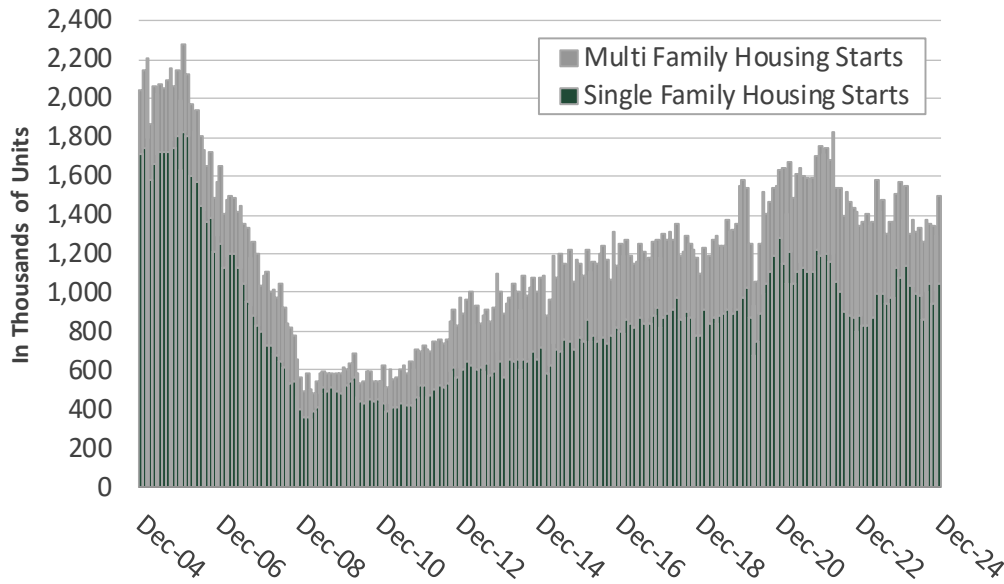
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

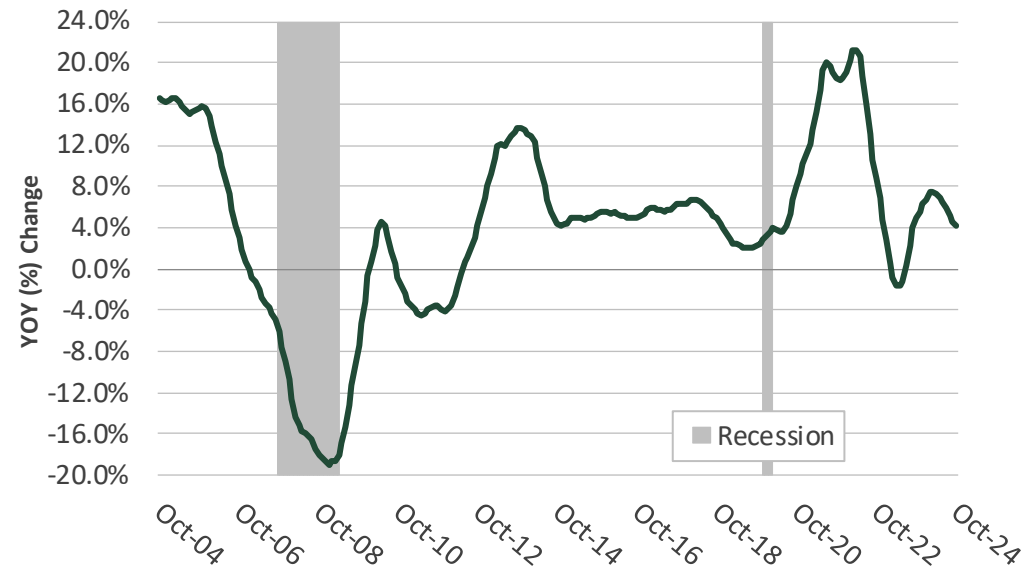
The Conference Board’s Leading Economic Index (LEI) dipped 0.1% in December, losing some momentum following November’s upwardly revised 0.4% increase. The LEI decreased year-over-year by -3.0%. While low consumer confidence and weak manufacturing activity led to the decline, the Conference Board still expects moderately strong growth for 2025. The Chicago Fed National Activity Index (CFNAI) improved to 0.15 in December from an upwardly revised -0.01 in November, posting its first positive reading since May 2024. The three-month moving average rose to -0.13 in December from -0.26 in November, indicating below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

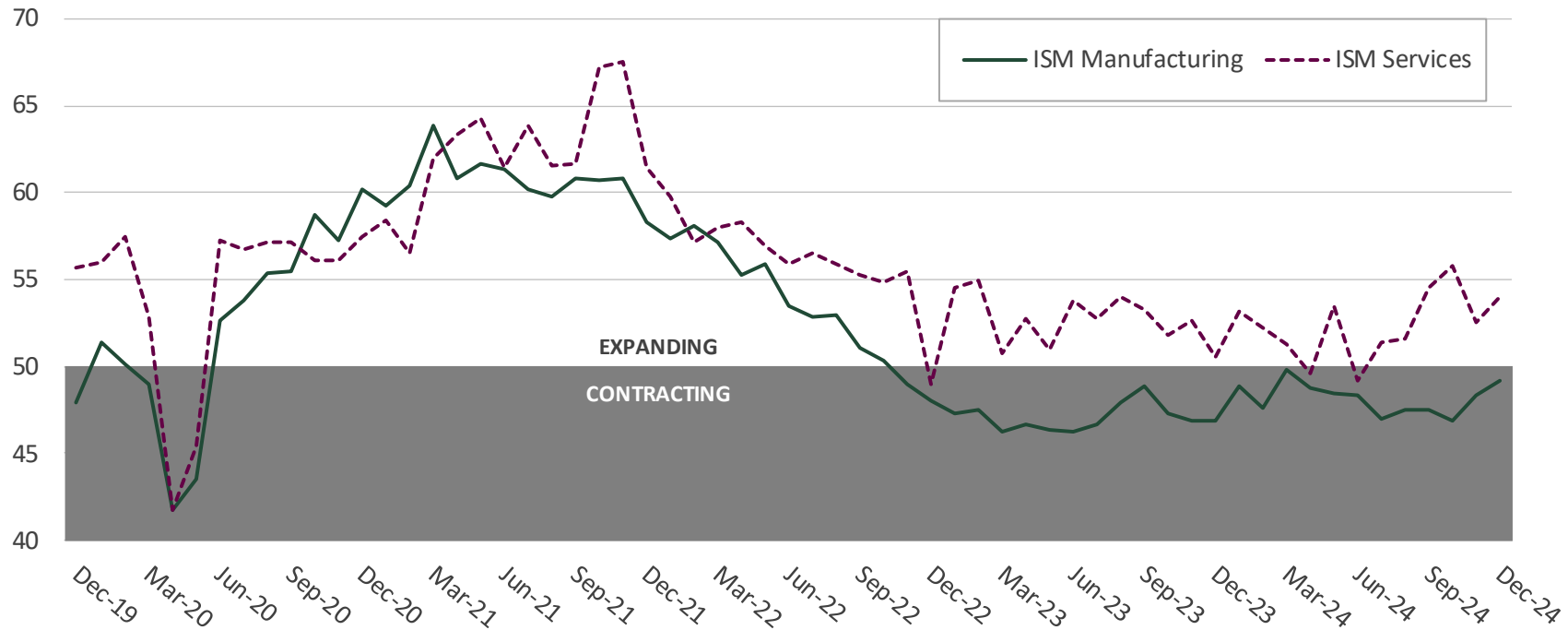
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts surged by 15.8% in December to 1.5 million units after declining in the prior three months. Total starts are down 4.4% compared to December 2023. The supply of existing homes is gradually becoming more abundant after the period of scarcity as homeowners held onto their low mortgage rates. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.7% in December. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.2% year-over-year in October, decelerating from 4.6% reported in the previous month. With more inventory entering the market the trend is gradually improving; however higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys



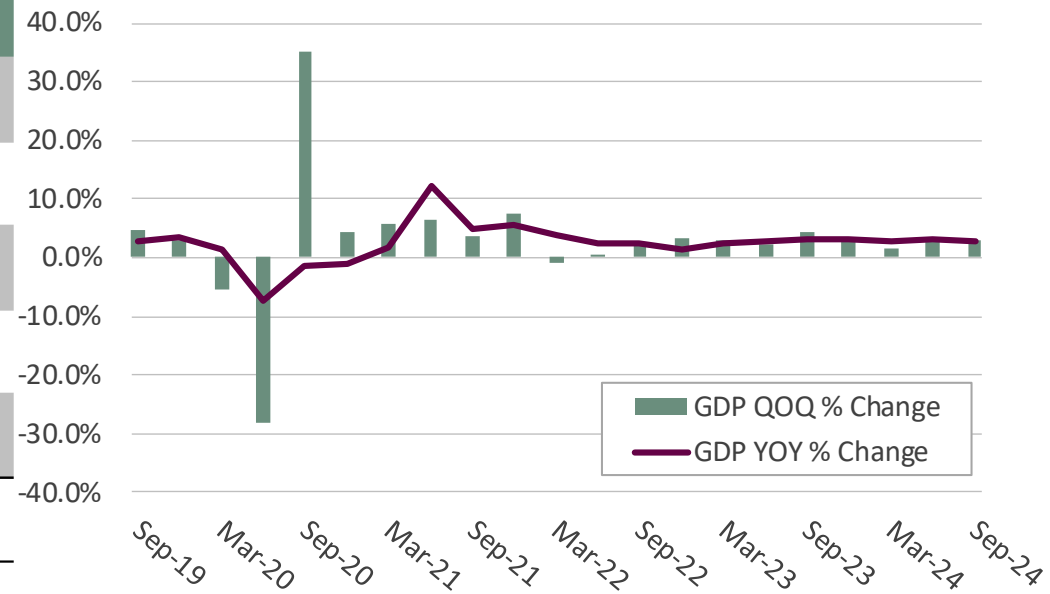
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index rose more than forecast to 49.3 in December from 48.4 in November. While the index has posted contractionary readings for the past nine months, New Orders and Prices indices continued in expansion territory and the Production Index returned to expansion this month. The Backlog of Orders Index and Employment Index remained in contraction. The ISM Services Index rose to 54.1 in December from 52.1 in November while marking the sixth straight month of expansion. Robust business activity ahead of the new year and mitigating risks of potential tariffs were the key drivers. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	12/23	3/24	6/24	9/24
Personal Consumption Expenditures	2.3%	1.3%	1.9%	2.5%
Gross Private Domestic Investment	0.2%	0.6%	1.5%	0.2%
Net Exports and Imports	0.1%	-0.6%	-0.9%	-0.4%
Federal Government Expenditures	0.0%	0.0%	0.3%	0.6%
State and Local (Consumption and Gross Investment)	0.6%	0.3%	0.3%	0.3%
Total	3.2%	1.6%	3.0%	3.1%

Source: US Department of Commerce

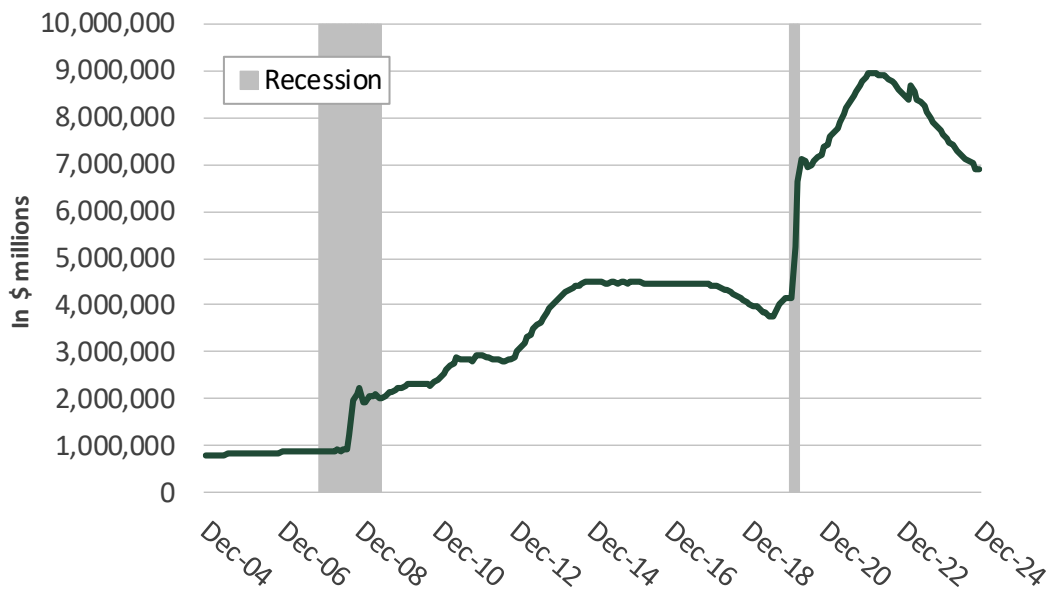
Gross Domestic Product (GDP)



Source: US Department of Commerce

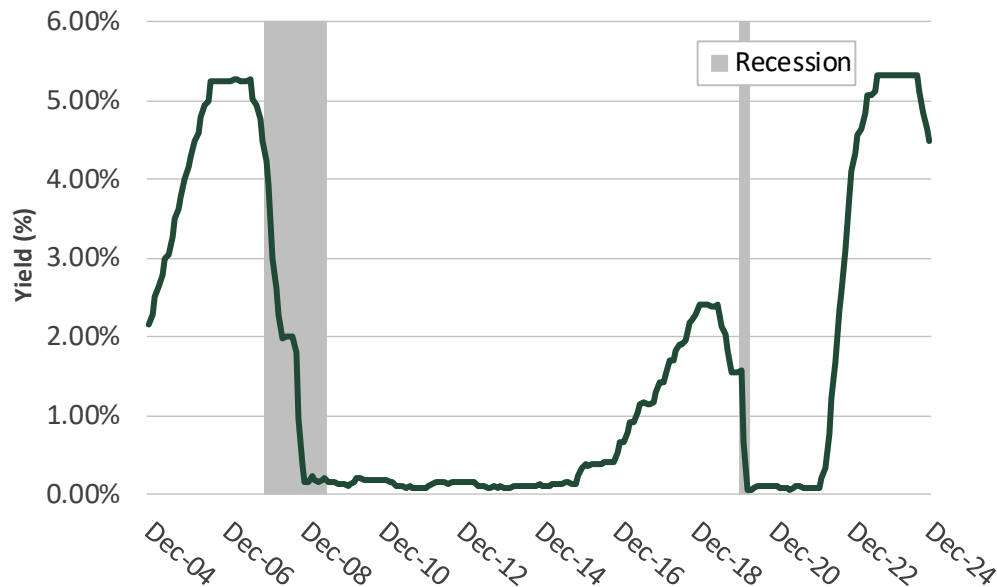
According to the third estimate, third quarter GDP increased at an annualized rate of 3.1% compared to 2.8% from the second estimate. Growth continues to be powered by personal consumption expenditures. Government consumption expenditures and nonresidential fixed investment also had positive contributions, with negative offsets by net exports, residential investment, and change in private inventories. The consensus projection calls for 2.4% growth in the fourth quarter and 2.7% growth for the full year 2024.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

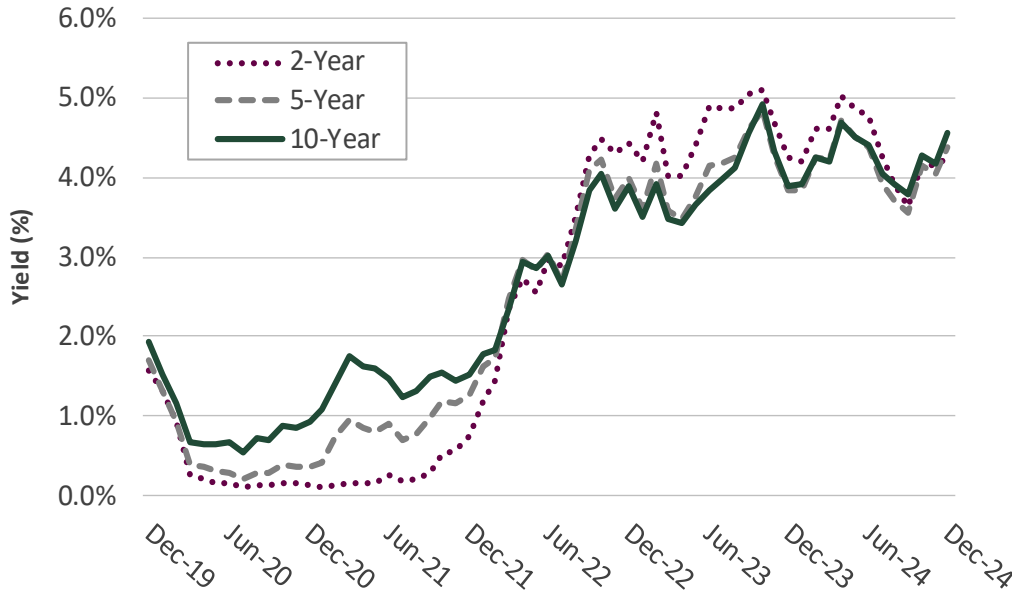
Effective Federal Funds Rate



Source: Bloomberg

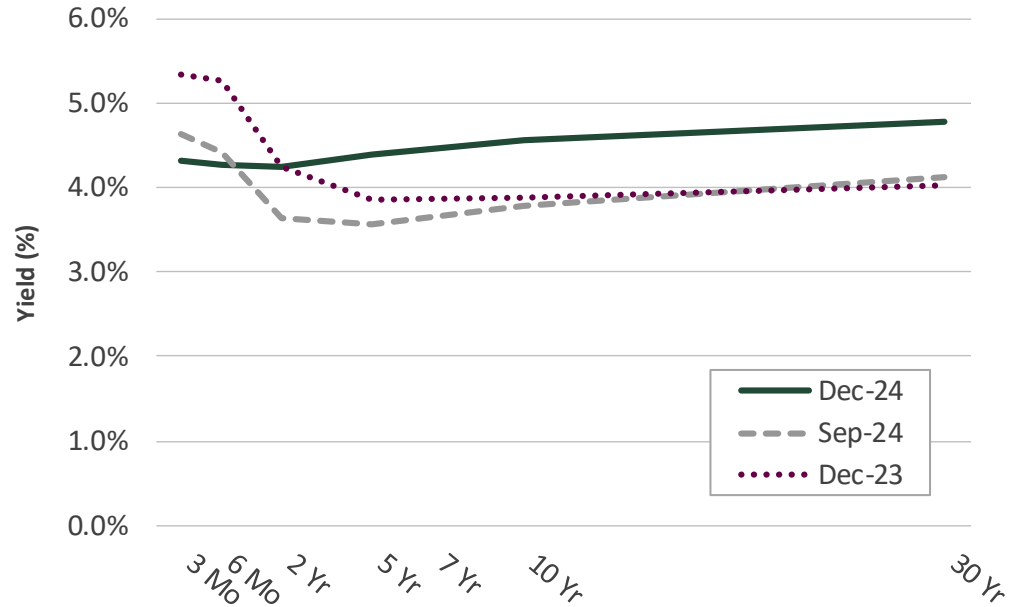
As broadly anticipated, the Federal Open Market Committee (FOMC) reduced the Fed Funds Rate by 25 basis points to the range of 4.25-4.50% at the December meeting. There was one dissenting vote by Cleveland Fed President Beth Hammack who would have preferred no change in rates. Although a reduction in rates was widely anticipated, market participants viewed the trajectory of rates in the SEP as ‘hawkish.’ Chair Jerome Powell reiterated previous statements that monetary policy is “well positioned” and the outlook remains roughly balanced between the dual mandate of maximum employment and price stability. Economic activity is expanding at a solid pace, labor market conditions have “generally eased”, and the unemployment rate “remains low.” The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a higher, longer run median Fed Funds rate expectation among Fed Governors at 2.8 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.9T to approximately \$7.0T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 1 basis point lower, and the 10-Year Treasury yield was 69 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +33 basis points at December month-end versus +2 basis points at November month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2004) is about +99 basis points. The 3-month and 10-year Treasury yield curve normalized to +25 basis points in December from -32 basis points in November.

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.

PORTFOLIO CHARACTERISTICS



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

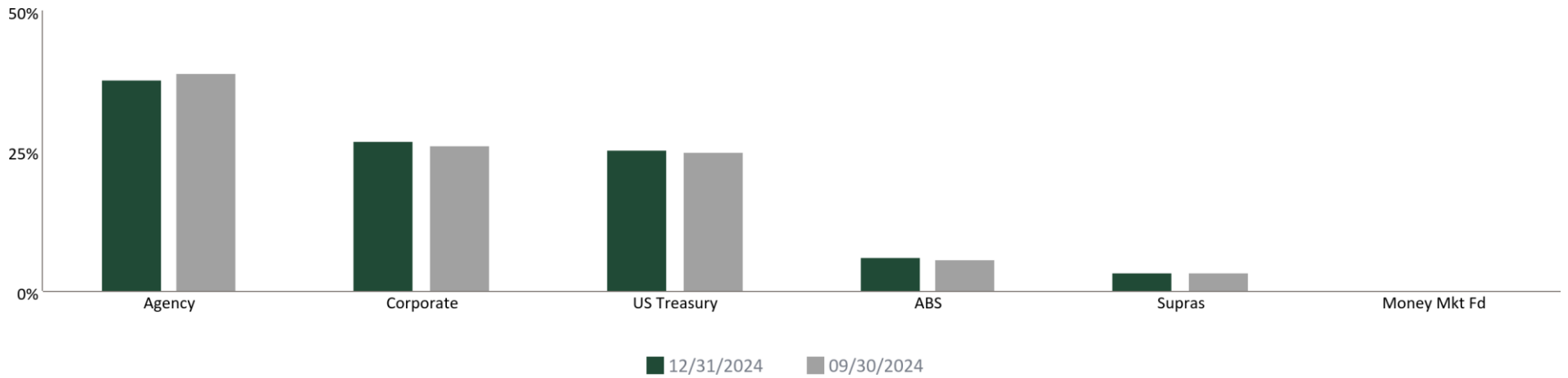
	Benchmark*	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	2.66	2.60	2.66
Average Modified Duration	2.48	2.23	2.30
Average Purchase Yield		3.15%	3.10%
Average Market Yield	4.29%	4.47%	3.97%
Average Quality**	AA+	AA+	AA+
Total Market Value		103,160,056	103,667,273

*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 December 31, 2024



Sector as a Percentage of Market Value

Sector	12/31/2024	09/30/2024
Agency	37.72%	38.89%
Corporate	26.84%	26.15%
US Treasury	25.34%	25.19%
ABS	6.44%	5.96%
Supras	3.58%	3.62%
Money Mkt Fd	0.08%	0.19%

ISSUERS

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

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	25.34%
Federal Home Loan Banks	Agency	19.14%
FHLMC	Agency	8.05%
Farm Credit System	Agency	7.95%
Toyota Motor Corporation	Corporate	4.74%
Apple Inc.	Corporate	2.81%
FNMA	Agency	2.57%
PepsiCo, Inc.	Corporate	1.99%
International Bank for Recon and Dev	Supras	1.90%
UnitedHealth Group Incorporated	Corporate	1.72%
Inter-American Development Bank	Supras	1.68%
American Express Credit Master Trust	ABS	1.39%
Guardian Life Global Funding	Corporate	1.23%
Cisco Systems, Inc.	Corporate	1.23%
The Home Depot, Inc.	Corporate	1.22%
Chubb Limited	Corporate	1.21%
JPMorgan Chase & Co.	Corporate	1.21%
Merck & Co., Inc.	Corporate	1.20%
Bank of America Corporation	Corporate	1.19%
PACCAR Inc	Corporate	1.17%
Chase Issuance Trust	ABS	1.05%
Royal Bank of Canada	Corporate	0.98%
Bank of Montreal	Corporate	0.98%
John Deere Owner Trust	ABS	0.89%
New York Life Insurance Company	Corporate	0.80%
Deere & Company	Corporate	0.77%
Morgan Stanley	Corporate	0.76%
Eli Lilly and Company	Corporate	0.67%
BMW Vehicle Owner Trust	ABS	0.63%
Honda Auto Receivables 2024-3 Owner	ABS	0.61%

ISSUERS

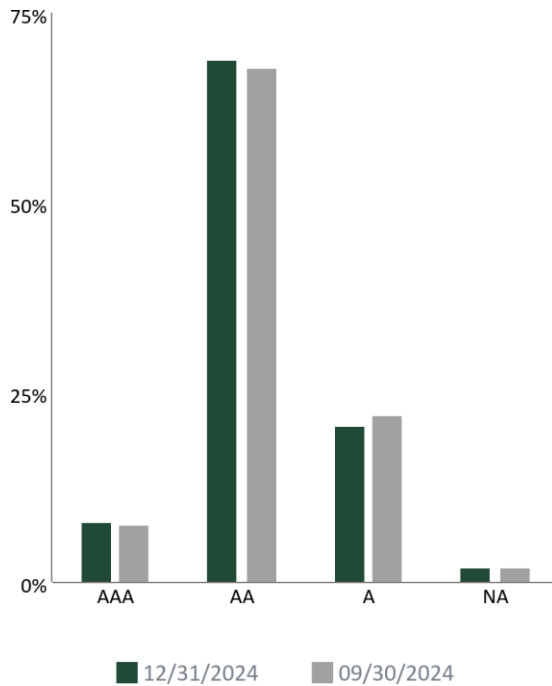
City of Orange | Account #10888 | As of December 31, 2024

Issuer	Investment Type	% Portfolio
WF Card Issuance Trust 2024-2	ABS	0.54%
Honda Auto Receivables Owner Trust	ABS	0.52%
Bank of America Credit Card Trust	ABS	0.50%
National Rural Utilities Cooperative	Corporate	0.49%
Union Pacific Corporation	Corporate	0.46%
Hyundai Auto Receivables Trust 2024-	ABS	0.28%
First American Govt Oblig fund	Money Mkt Fd	0.08%
BMW Vehicle Lease Trust	ABS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

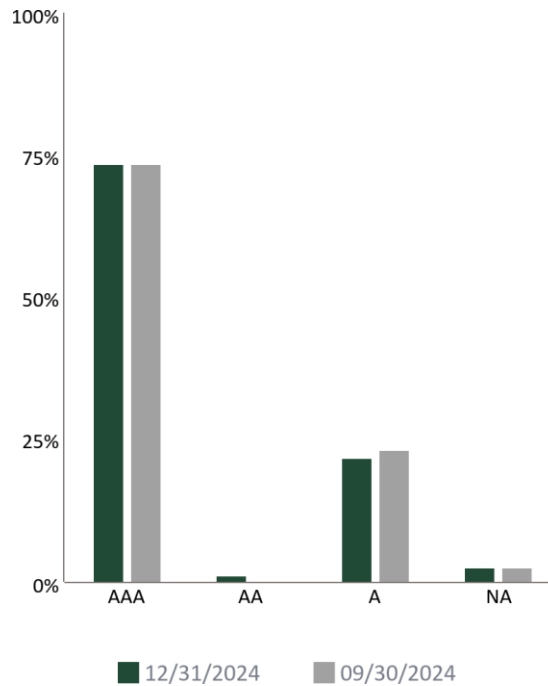
QUALITY DISTRIBUTION

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

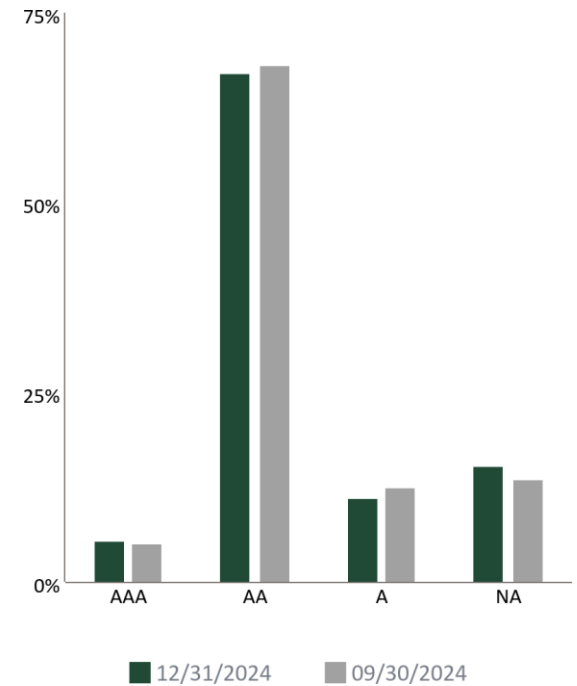
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2024	09/30/2024
AAA	8.1%	7.7%
AA	69.1%	68.1%
A	20.8%	22.1%
NA	2.0%	2.0%

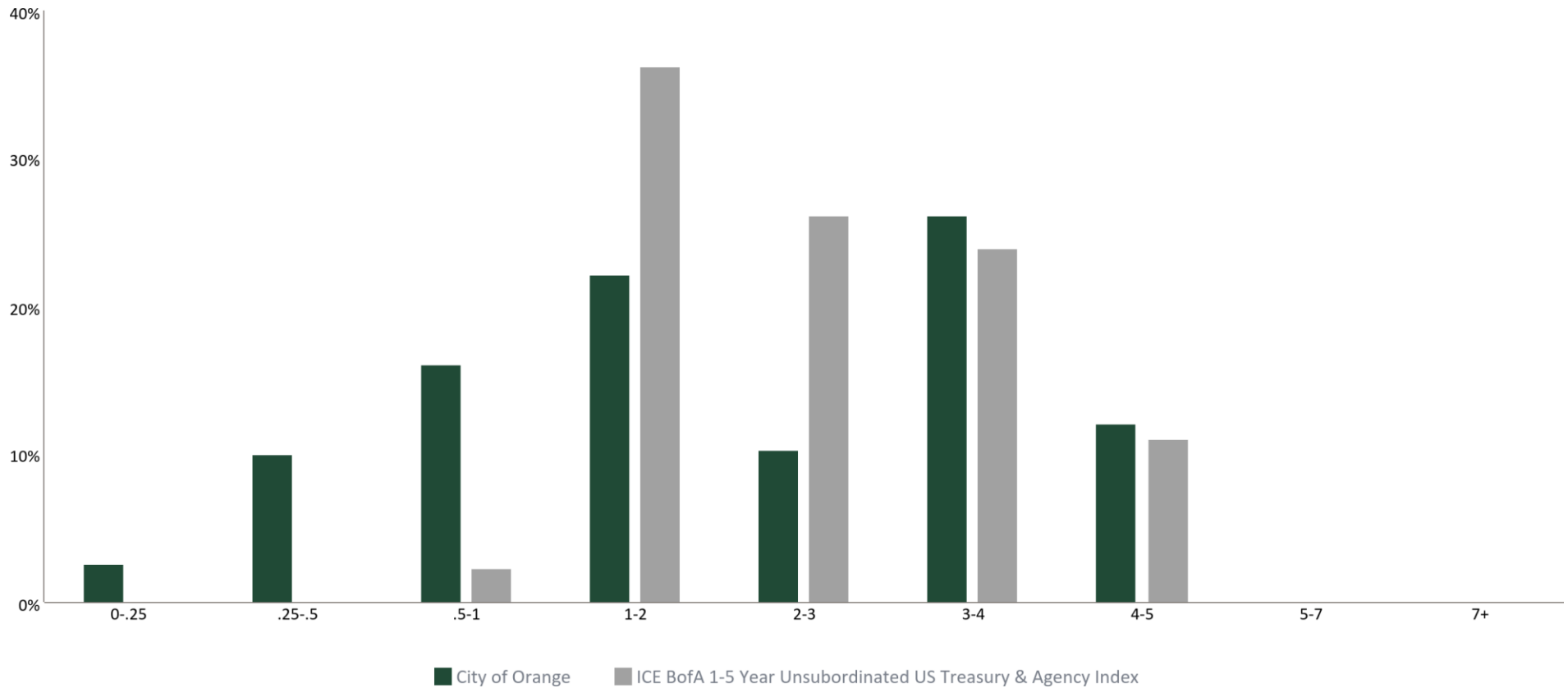
Rating	12/31/2024	09/30/2024
AAA	73.8%	73.7%
AA	1.2%	--
A	22.1%	23.4%
NA	2.9%	2.9%

Rating	12/31/2024	09/30/2024
AAA	5.8%	5.1%
AA	67.4%	68.4%
A	11.4%	12.6%
NA	15.4%	13.8%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



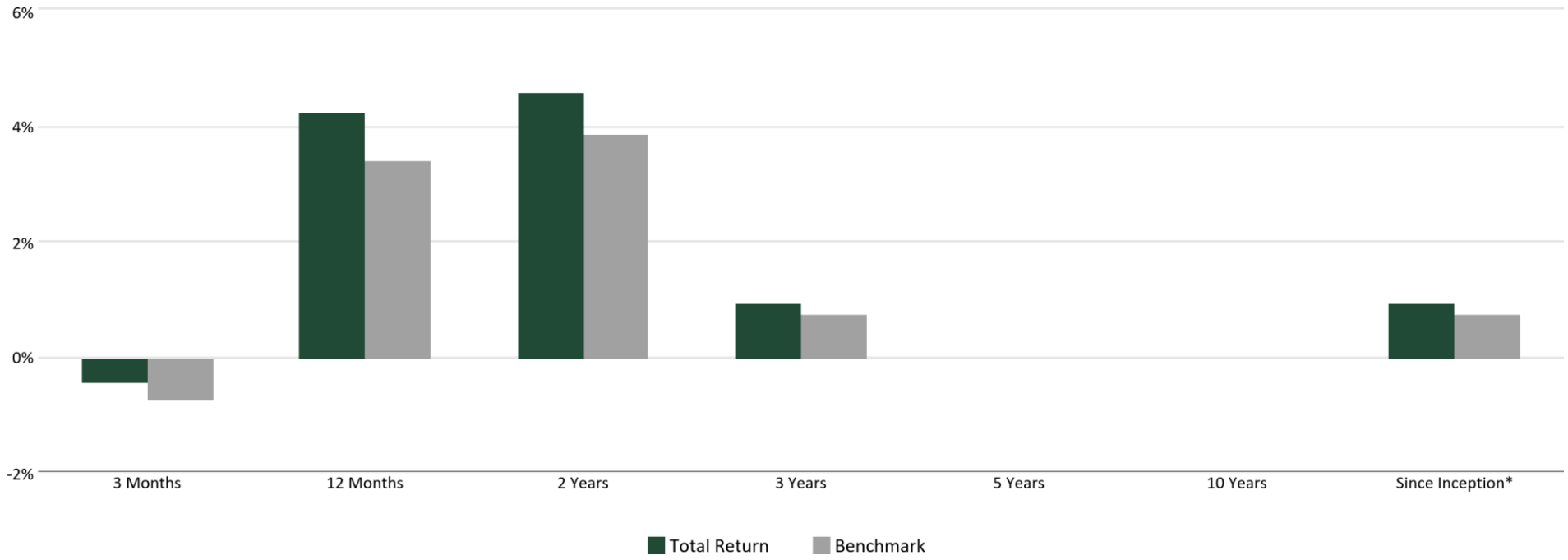
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.7%	10.1%	16.2%	22.2%	10.4%	26.3%	12.2%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.4%	36.3%	26.3%	24.0%	11.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

Total Rate of Return : Inception | 01/01/2022



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Orange	(0.43%)	4.26%	4.58%	0.92%			0.92%
Benchmark	(0.76%)	3.42%	3.86%	0.74%			0.74%

*Periods over 1 year are annualized.

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

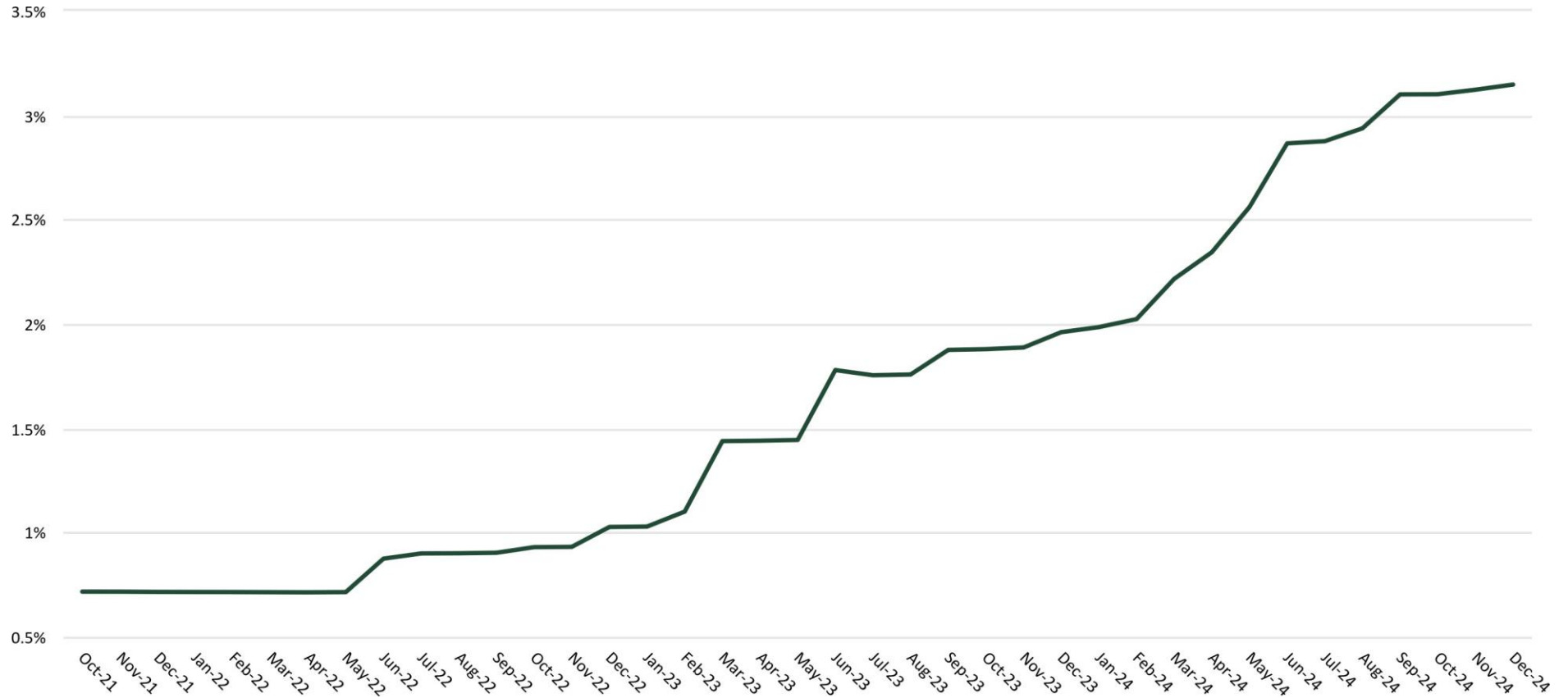
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 12/31/24 = 3.15%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



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

	12/31/2024 Portfolio	9/30/2024 Portfolio
Average Maturity (yrs)	1.81	1.91
Average Modified Duration	1.55	1.95
Average Purchase Yield	3.43%	3.35%
Average Market Yield	4.00%	4.06%
Average Quality**	AA	AA
Total Market Value	148,174,084	144,544,816

*Benchmark: NO BENCHMARK REQUIRED

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

PORTFOLIO HOLDINGS

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	25,687.55	02/07/2023 5.43%	25,686.93 25,687.35	100.07 4.67%	25,705.57 22.09	0.03% 18.22	Aaa/AAA NA	0.90 0.13
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	199,573.07	02/16/2023 5.09%	199,535.99 199,552.53	100.34 4.57%	200,249.94 279.40	0.20% 697.41	Aaa/NA AAA	2.30 0.65
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	395,000.00	02/22/2023 3.39%	394,928.03 394,956.12	100.45 4.51%	396,760.40 879.53	0.39% 1,804.27	Aaa/NA AAA	2.87 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,976.99	100.87 4.55%	191,645.78 173.22	0.19% 1,668.79	NA/AAA AAA	3.15 0.88
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.87%	349,968.96 349,981.24	100.53 4.51%	351,856.47 757.56	0.34% 1,875.23	NA/AAA AAA	1.37 1.30
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,956.36	101.59 4.55%	335,247.53 519.75	0.33% 5,291.17	Aaa/NA AAA	3.47 1.31
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,782.40	101.06 4.56%	1,071,234.94 2,430.93	1.05% 11,452.54	NR/AAA AAA	3.71 1.59
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,965.00	101.28 4.49%	1,068,484.69 2,452.29	1.04% 13,519.70	NA/AAA AAA	3.71 1.59
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.24%	449,931.65 449,939.75	101.18 4.48%	455,309.28 388.50	0.44% 5,369.53	Aaa/AAA NA	4.16 1.55
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.26%	509,900.30 509,911.65	101.25 4.63%	516,378.06 1,178.67	0.50% 6,466.41	Aaa/NA AAA	4.20 1.98
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 4.90%	284,956.99 284,961.08	100.51 4.64%	286,467.35 613.07	0.28% 1,506.28	NA/AAA AAA	4.20 2.04
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.62%	629,901.03 629,908.90	99.94 4.65%	629,615.07 799.75	0.61% (293.83)	Aaa/NA AAA	4.22 1.85
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,974.95	100.97 4.54%	509,880.62 1,106.51	0.50% 4,905.68	Aaa/AAA NA	4.37 2.19
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.33%	559,916.78 559,919.94	99.32 4.59%	556,201.63 1,067.73	0.54% (3,718.31)	Aaa/AAA NA	4.79 2.57
Total ABS		6,545,260.61	4.96%	6,544,265.56 6,544,474.25	100.76 4.56%	6,595,037.33 12,669.00	6.44% 50,563.08	Aaa/AAA AAA	3.73 1.66

AGENCY

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135GA4W8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	2,650,000.00	11/20/2020 0.50%	2,650,000.00 2,650,000.00	99.49 4.51%	2,636,455.21 4,895.14	2.57% (13,544.79)	Aaa/AA+ AA+	0.13 0.13
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	98.83 4.36%	3,953,074.16 11,050.00	3.86% (46,925.84)	Aaa/AA+ AA+	0.32 0.31
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	5,000,000.00	05/04/2021 0.75%	5,000,000.00 5,000,000.00	98.83 4.38%	4,941,712.05 6,458.33	4.83% (58,287.95)	Aaa/AA+ AA+	0.33 0.32
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,500,000.00	10/28/2020 0.60%	8,500,000.00 8,500,000.00	97.03 4.31%	8,247,548.90 8,925.00	8.05% (252,451.11)	Aaa/AA+ AA+	0.82 0.80
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,010,597.20	100.31 4.22%	2,006,207.56 29,750.00	1.96% (4,389.64)	Aaa/AA+ AA+	1.17 1.11
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,999,096.23	100.44 4.33%	2,008,734.18 42,138.89	1.96% 9,637.95	Aaa/AA+ AA+	1.54 1.44
3130ANDF4	FEDERAL HOME LOAN BANKS 0.9 07/29/2026	5,000,000.00	07/29/2021 0.90%	5,010,000.00 5,000,000.00	94.80 4.35%	4,740,131.60 19,000.00	4.63% (259,868.40)	Aaa/AA+ AA+	1.57 1.53
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 2,027,650.51	100.11 4.33%	2,002,116.20 25,763.89	1.96% (25,534.31)	Aaa/AA+ AA+	2.71 2.49
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,038,877.21	100.38 4.37%	2,007,571.30 27,750.00	1.96% (31,305.91)	Aaa/AA+ AA+	3.19 2.90
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,944,458.67	96.27 4.43%	1,925,452.44 3,972.22	1.88% (19,006.23)	Aaa/AA+ AA+	3.44 3.20
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,049,136.65	101.53 4.32%	2,030,675.40 6,069.44	1.98% (18,461.25)	Aaa/AA+ AA+	3.94 3.55
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	2,100,000.00	04/29/2024 4.70%	2,104,263.00 2,103,688.69	101.19 4.44%	2,125,019.40 16,902.08	2.08% 21,330.71	Aaa/AA+ AA+	4.33 3.85
Total Agency		39,250,000.00	1.96%	39,377,183.00 39,323,505.17	98.45 4.36%	38,624,698.40 202,675.00	37.72% (698,806.77)	Aaa/AA+ AA+	1.52 1.41
CASH									
CCYUSD	Receivable	543.69	-- 0.00%	543.69 543.69	1.00 0.00%	543.69 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		543.69	0.00%	543.69 543.69	1.00 0.00%	543.69 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,990.83	99.50 4.58%	278,601.84 661.11	0.27% (1,389.00)	A1/A A+	0.43 0.42
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 778,314.57	100.50 4.49%	778,858.33 8,425.97	0.76% 543.76	A2/A+ A	0.79 0.76
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,004,017.86	97.13 4.54%	4,856,691.20 8,333.33	4.74% (147,326.66)	A1/A+ A+	0.79 0.77
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,817.06	100.72 4.54%	498,574.40 4,571.19	0.49% 3,757.33	A2/A- A	0.83 0.80
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,940.41	96.09 4.38%	2,882,647.89 8,341.67	2.81% (117,292.52)	Aaa/AA+ NA	1.11 1.07
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,957.82	100.22 4.34%	195,428.55 3,401.13	0.19% 470.73	A1/A+ NA	1.12 0.98
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,882.26	100.25 4.52%	471,160.73 8,061.81	0.46% 1,278.47	A3/A- A-	1.14 1.00
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,243,369.17	99.14 5.95%	1,239,262.94 4,990.52	1.21% (4,106.23)	A1/A AA-	1.31 0.30
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 772,751.19	99.89 5.65%	774,170.37 16,519.47	0.76% 1,419.18	A1/A- A+	1.54 0.52
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,798.81	101.16 4.42%	510,880.72 8,163.47	0.50% 6,081.91	A1/A A+	1.69 1.58
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,936.53	101.25 4.41%	384,737.00 2,758.96	0.38% 4,800.47	A1/A+ NA	1.86 1.67
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 994,882.25	99.93 4.73%	999,276.04 13,969.44	0.98% 4,393.79	A2/A- AA-	2.70 2.47
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,728.23	100.07 4.88%	1,000,676.67 23,002.78	0.98% 1,948.44	A1/A AA-	3.03 2.72
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,214,930.64	97.83 5.33%	1,222,916.25 21,377.22	1.19% 7,985.61	A1/A- AA-	3.05 1.91
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,462,008.51	97.26 4.55%	1,458,926.93 19,950.00	1.42% (3,081.59)	A1/A+ NA	3.13 2.88
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,260,904.12	98.53 4.52%	1,231,637.09 6,187.50	1.20% (29,267.03)	A1/A+ NA	3.38 3.10

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 971,389.18	98.01 4.80%	980,082.10 19,597.22	0.96% 8,692.92	A2/A+ A	4.04 3.59
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,195,521.95	99.58 4.71%	1,194,903.60 23,153.33	1.17% (618.35)	A1/A+ NA	4.08 3.61
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,538.71	100.50 4.71%	1,256,301.25 21,050.35	1.23% 5,762.54	A1/AA- NA	4.16 3.59
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,399.09	100.01 4.75%	1,250,086.25 989.58	1.22% 3,687.16	A2/A A	4.48 3.99
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,574.43	97.91 4.71%	690,237.81 11,268.25	0.67% (13,336.61)	A1/A+ NA	4.62 4.08
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,279,041.44	99.48 4.78%	1,243,510.00 24,380.21	1.21% (35,531.44)	A2/A A	4.62 4.03
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,272,884.89	97.13 4.86%	1,262,729.69 14,336.29	1.23% (10,155.20)	Aa1/AA+ NA	4.74 4.19
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,533.90	99.27 4.77%	823,965.07 2,757.44	0.80% (5,568.83)	Aaa/AA+ AAA	4.93 4.34
Total Corporate		27,910,000.00	3.54%	27,744,883.55 27,803,113.83	98.51 4.74%	27,486,262.71 276,248.24	26.84% (316,851.13)	A1/A+ A+	2.55 2.20

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	85,725.78	-- 4.09%	85,725.78 85,725.78	1.00 4.09%	85,725.78 0.00	0.08% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		85,725.78	4.09%	85,725.78 85,725.78	1.00 4.09%	85,725.78 0.00	0.08% 0.00	Aaa/AAAm AAA	0.00 0.00

SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,366.98	100.14 4.39%	1,722,457.05 9,890.00	1.68% 3,090.08	Aaa/AAA NA	1.37 1.31
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 1,956,223.63	97.14 4.38%	1,942,844.80 32,861.11	1.90% (13,378.83)	Aaa/AAA NA	3.53 3.22

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		3,720,000.00	4.35%	3,657,055.60 3,675,590.61	98.55 4.39%	3,665,301.85 42,751.11	3.58% (10,288.75)	Aaa/AAA NA	2.52 2.32
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,993,213.78	94.37 4.26%	2,831,073.81 6,706.73	2.76% (162,139.97)	Aaa/AA+ AA+	1.75 1.69
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,825,000.00	-- 3.68%	1,822,165.04 1,822,089.18	97.94 4.31%	1,787,446.74 16,902.56	1.75% (34,642.45)	Aaa/AA+ AA+	3.25 2.99
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	200,000.00	06/13/2024 4.33%	194,109.38 194,945.54	97.48 4.32%	194,955.00 1,198.90	0.19% 9.45	Aaa/AA+ AA+	3.33 3.08
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,200,000.00	05/28/2024 4.57%	2,226,640.63 2,223,063.27	101.80 4.36%	2,239,565.13 18,368.78	2.19% 16,501.86	Aaa/AA+ AA+	3.84 3.44
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,948,514.01	95.69 4.35%	1,913,771.48 8,114.64	1.87% (34,742.53)	Aaa/AA+ AA+	3.88 3.57
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,205,590.38	99.53 4.37%	2,189,717.00 31,769.34	2.14% (15,873.38)	Aaa/AA+ AA+	4.16 3.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,165,926.54	99.02 4.38%	2,178,371.56 23,186.13	2.13% 12,445.02	Aaa/AA+ AA+	4.25 3.81
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,038,979.43	100.96 4.38%	2,019,168.12 15,842.54	1.97% (19,811.31)	Aaa/AA+ AA+	4.33 3.86
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,221,851.75	100.48 4.38%	2,210,512.44 8,703.30	2.16% (11,339.31)	Aaa/AA+ AA+	4.41 3.95
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 4.30%	2,038,515.62 2,036,424.27	98.42 4.39%	1,968,300.84 33,478.26	1.92% (68,123.43)	Aaa/AA+ AA+	4.58 4.07
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,918,136.60	94.72 4.39%	1,894,387.00 21,236.19	1.85% (23,749.60)	Aaa/AA+ AA+	4.67 4.22
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,178,593.96	97.82 4.39%	2,152,149.19 21,780.91	2.10% (26,444.77)	Aaa/AA+ AA+	4.75 4.24
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,366,100.29	98.86 4.38%	2,372,733.10 8,703.30	2.32% 6,632.80	Aaa/AA+ AA+	4.91 4.38
Total US Treasury		26,425,000.00	3.86%	26,290,836.95 26,313,429.00	98.27 4.36%	25,952,151.39 215,991.56	25.34% (361,277.60)	Aaa/AA+ AA+	4.01 3.61

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Portfolio		103,936,530.08	3.15%	103,700,494.13 103,746,382.33	98.49 4.47%	102,409,721.15 750,334.91	100.00% (1,336,661.17)	Aa1/AA AA	2.60 2.23
Total Market Value + Accrued						103,160,056.07			

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	256,284.50	-- 0.00%	256,284.50 256,284.50	1.00 0.00%	256,284.50 0.00	0.85% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		256,284.50	0.00%	256,284.50 256,284.50	1.00 0.00%	256,284.50 0.00	0.85% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	29,721,656.93	-- 4.43%	29,721,656.93 29,721,656.93	1.00 4.43%	29,721,656.93 0.00	99.15% 0.00	NA/NA NA	0.00 0.00
Total LAIF		29,721,656.93	4.43%	29,721,656.93 29,721,656.93	1.00 4.43%	29,721,656.93 0.00	99.15% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		29,977,941.43	4.39%	29,977,941.43 29,977,941.43	1.00 4.39%	29,977,941.43 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						29,977,941.43			

HOLDINGS REPORT



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

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
999WEL\$14	Wells Fargo	510,194.20	--	510,194.20 510,194.20	1.00 0.00%	510,194.20 0.00	3.39% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	14,450,116.11	--	14,450,116.11 14,450,116.11	1.00 0.00%	14,450,116.11 0.00	96.10% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	75,776.00	-- 5.20%	75,776.00 75,776.00	1.00 5.20%	75,776.00 0.00	0.50% 0.00	NA/NA NA	0.00 0.00
Total Cash		15,036,086.31	5.20%	15,036,086.31	1.00 0.03%	15,036,086.31 0.00	100.00% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		15,036,086.31	5.20%	15,036,086.31	1.00 0.03%	15,036,086.31 0.00	100.00% 0.00	NA/NA NA	0.00 0.00
Total Market Value + Accrued						15,036,086.31			

TRANSACTIONS

TRANSACTION LEDGER



City of Orange | Account #10888 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/24/2024	92970QAE5	560,000.00	WF CARD ISSUANCE TRUST 2024-2 4.29 10/15/2029	99.985	4.29%	(559,916.78)	0.00	(559,916.78)	0.00
Purchase	10/31/2024	91282CFJ5	2,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029	95.758	4.10%	(1,915,156.25)	(10,531.77)	(1,925,688.02)	0.00
Purchase	10/31/2024	91282CFL0	2,200,000.00	UNITED STATES TREASURY 3.875 09/30/2029	98.992	4.10%	(2,177,828.13)	(7,260.30)	(2,185,088.43)	0.00
Purchase	11/27/2024	40139LBJ1	1,300,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	97.872	4.67%	(1,272,336.00)	(9,205.41)	(1,281,541.41)	0.00
Purchase	11/27/2024	91282CGT2	325,000.00	UNITED STATES TREASURY 3.625 03/31/2028	98.082	4.25%	(318,766.60)	(1,877.23)	(320,643.83)	0.00
Purchase	12/05/2024	64952WFK4	830,000.00	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	99.943	4.61%	(829,526.90)	0.00	(829,526.90)	0.00
Purchase	12/30/2024	91282CMA6	2,400,000.00	UNITED STATES TREASURY 4.125 11/30/2029	98.586	4.45%	(2,366,062.50)	(8,159.34)	(2,374,221.84)	0.00
Total Purchase			9,615,000.00				(9,439,593.16)	(37,034.05)	(9,476,627.21)	0.00
TOTAL ACQUISITIONS			9,615,000.00				(9,439,593.16)	(37,034.05)	(9,476,627.21)	0.00
DISPOSITIONS										
Maturity	11/08/2024	14913Q3B3	(1,250,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	100.000	2.15%	1,250,000.00	0.00	1,250,000.00	0.00
Total Maturity			(1,250,000.00)				1,250,000.00	0.00	1,250,000.00	0.00
Sale	10/23/2024	3135GA4W8	(500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	98.609	0.50%	493,045.00	451.39	493,496.39	(6,955.00)
Sale	10/31/2024	9128284N7	(2,000,000.00)	UNITED STATES TREASURY 2.875 05/15/2028	96.000	4.23%	1,920,000.00	26,406.25	1,946,406.25	6,171.79
Sale	10/31/2024	91282CHA2	(2,000,000.00)	UNITED STATES TREASURY 3.5 04/30/2028	98.094	4.33%	1,961,875.00	38,500.00	2,000,375.00	14,998.78
Sale	12/06/2024	3135GA4W8	(800,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	99.192	0.50%	793,536.00	1,200.00	794,736.00	(6,464.00)

TRANSACTION LEDGER



City of Orange | Account #10888 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/30/2024	912810FE3	(2,100,000.00)	UNITED STATES TREASURY 5.5 08/15/2028	103.758	4.59%	2,178,914.06	42,998.64	2,221,912.70	16,643.76
Total Sale			(7,400,000.00)				7,347,370.06	109,556.28	7,456,926.34	24,395.33
TOTAL DISPOSITIONS			(8,650,000.00)				8,597,370.06	109,556.28	8,706,926.34	24,395.33

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 10/01/2024 Through 12/31/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/15/2024	90LAIF\$00	428,789.55	Local Agency Investment Fund State Pool	1.000	4.48%	(428,789.55)	0.00	(428,789.55)	0.00
Purchase	12/31/2024	90LAIF\$00	7,100,000.00	Local Agency Investment Fund State Pool	1.000	4.43%	(7,100,000.00)	0.00	(7,100,000.00)	0.00
Total Purchase			7,528,789.55				(7,528,789.55)	0.00	(7,528,789.55)	0.00
TOTAL ACQUISITIONS			7,528,789.55				(7,528,789.55)	0.00	(7,528,789.55)	0.00

IMPORTANT DISCLOSURES



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

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

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

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.

BENCHMARK DISCLOSURES



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

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