



## INVESTMENT REPORT

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City of Orange | As of December 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

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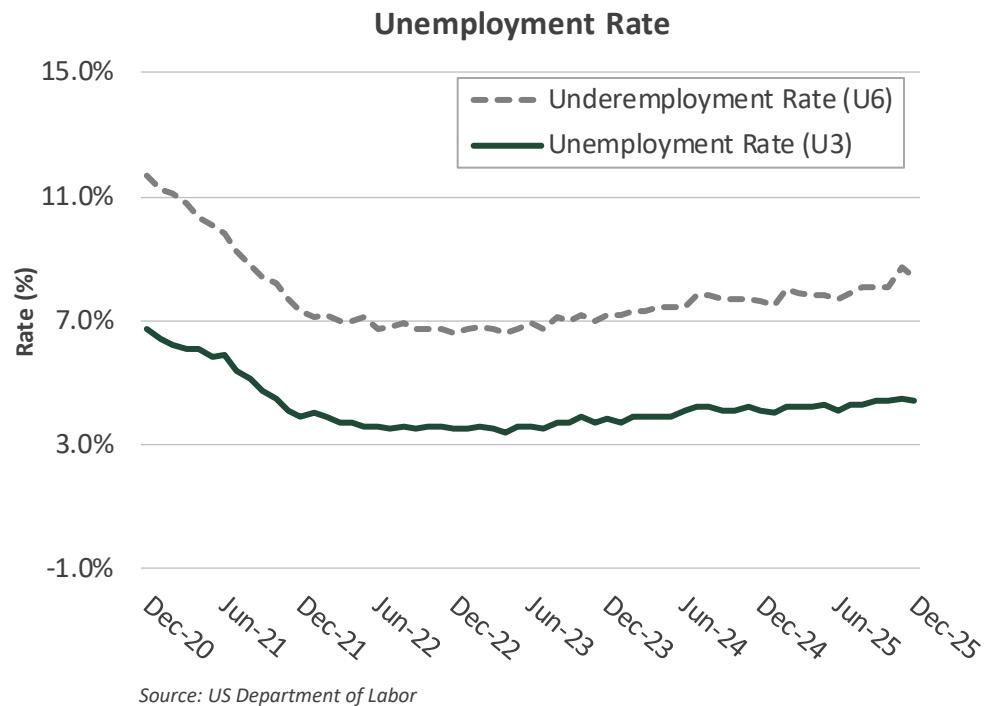
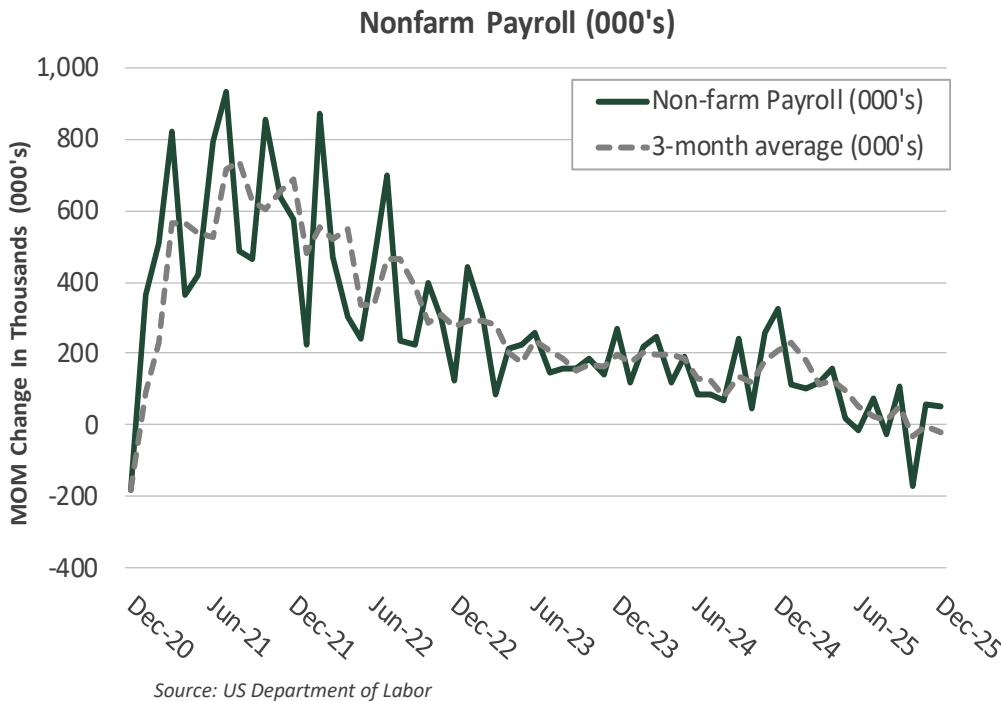
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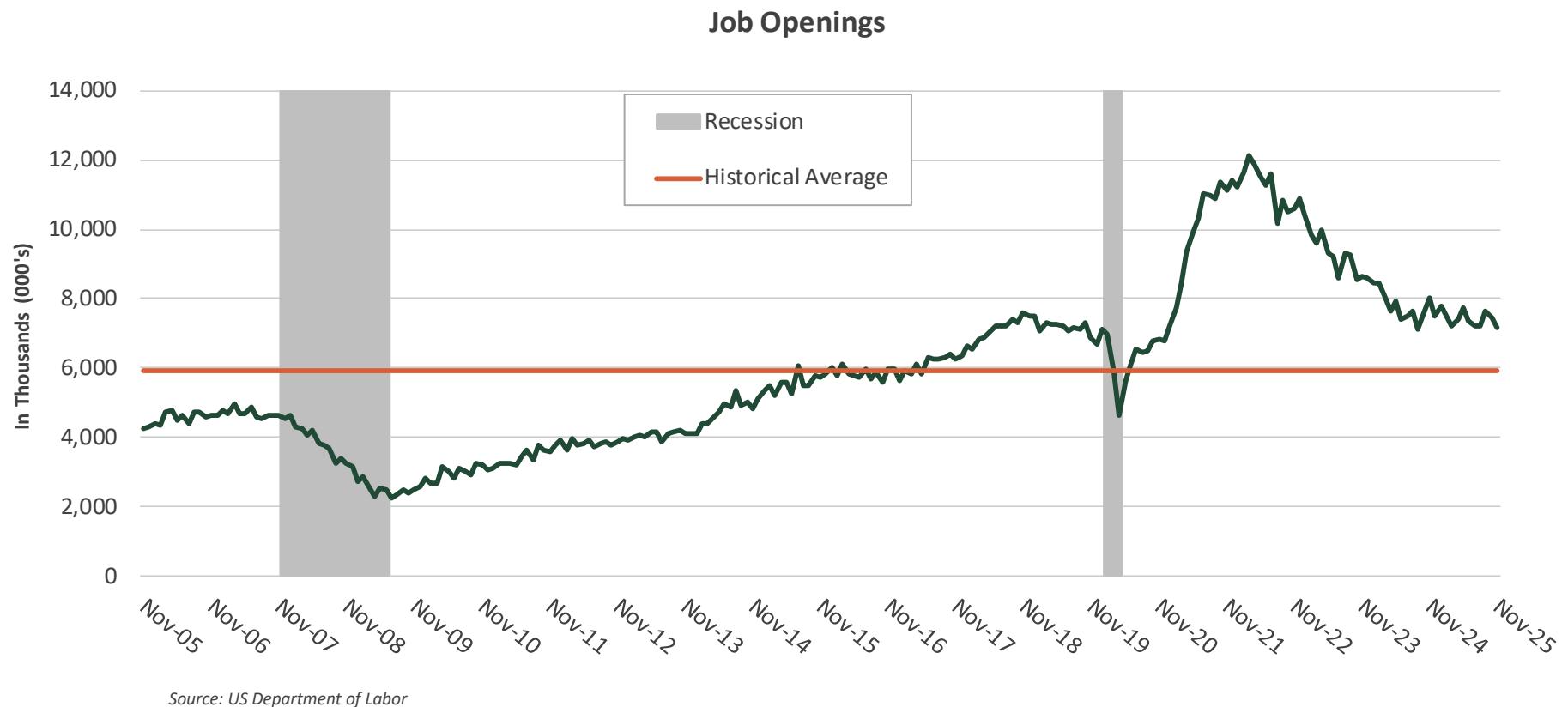
## ECONOMIC UPDATE

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- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve's target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

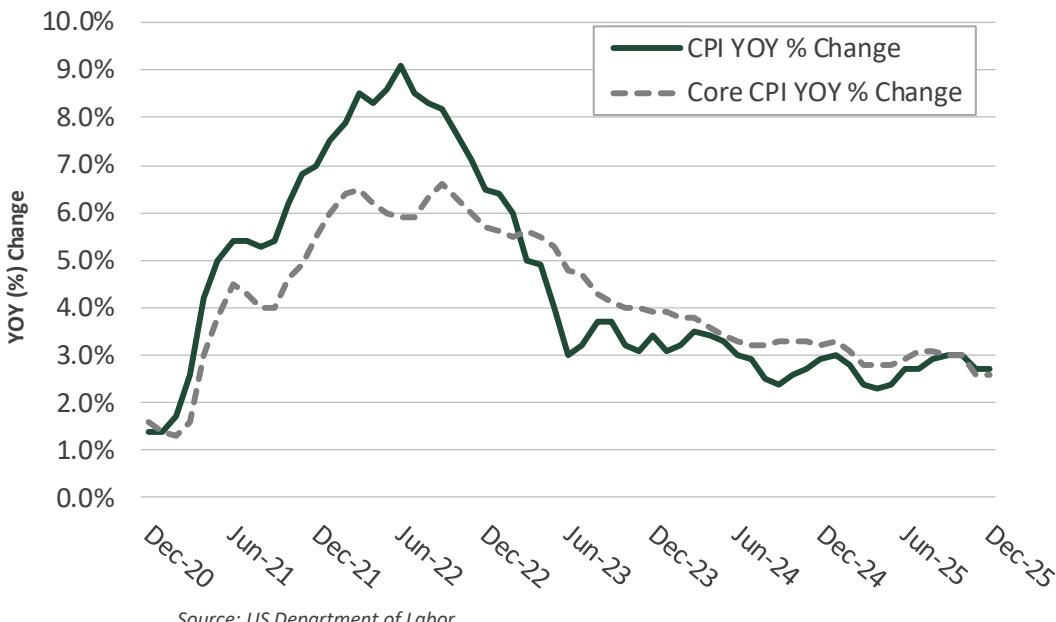


The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.



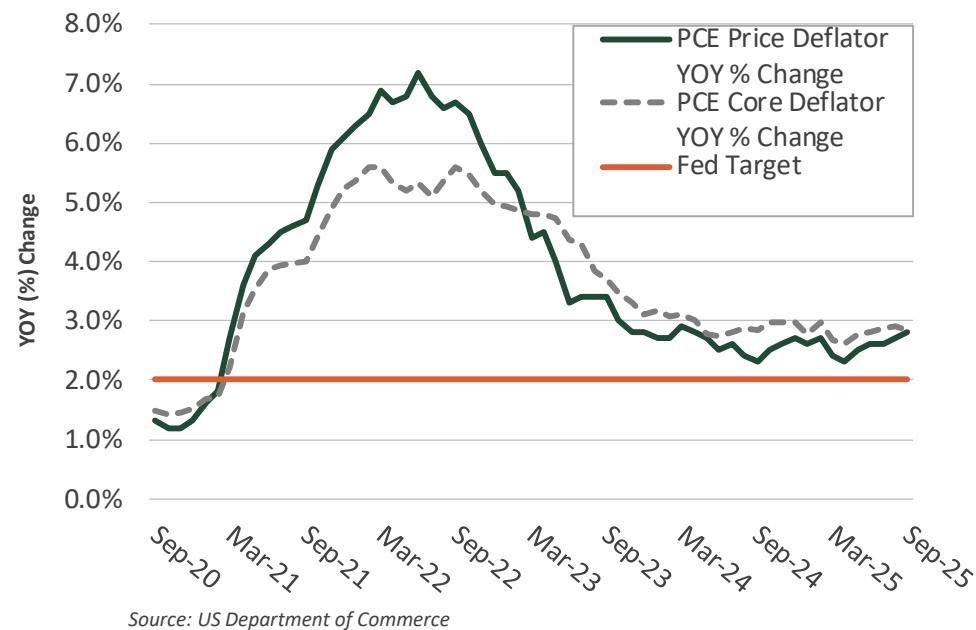
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

### Consumer Price Index (CPI)



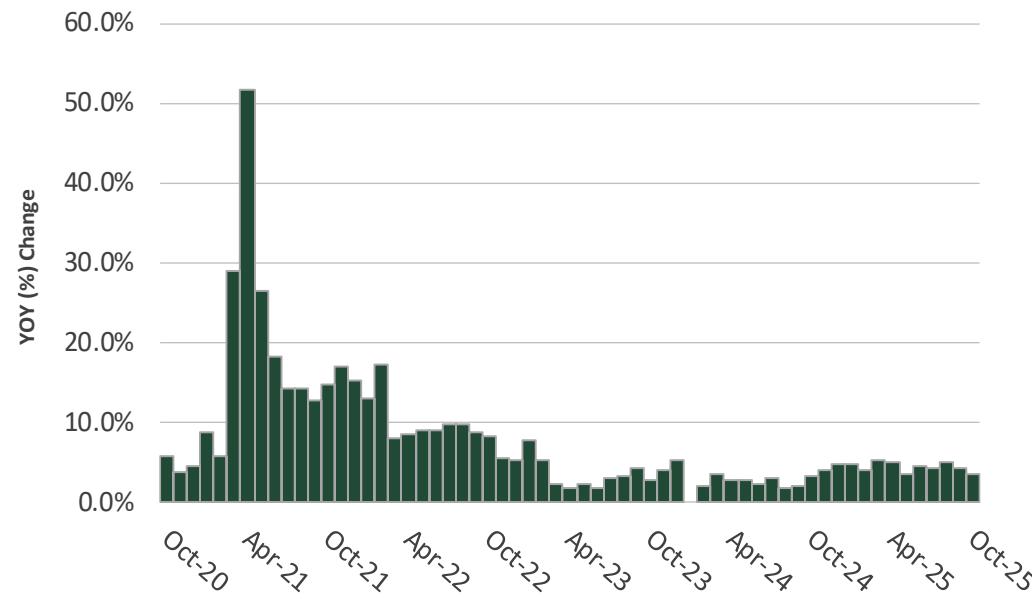
Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

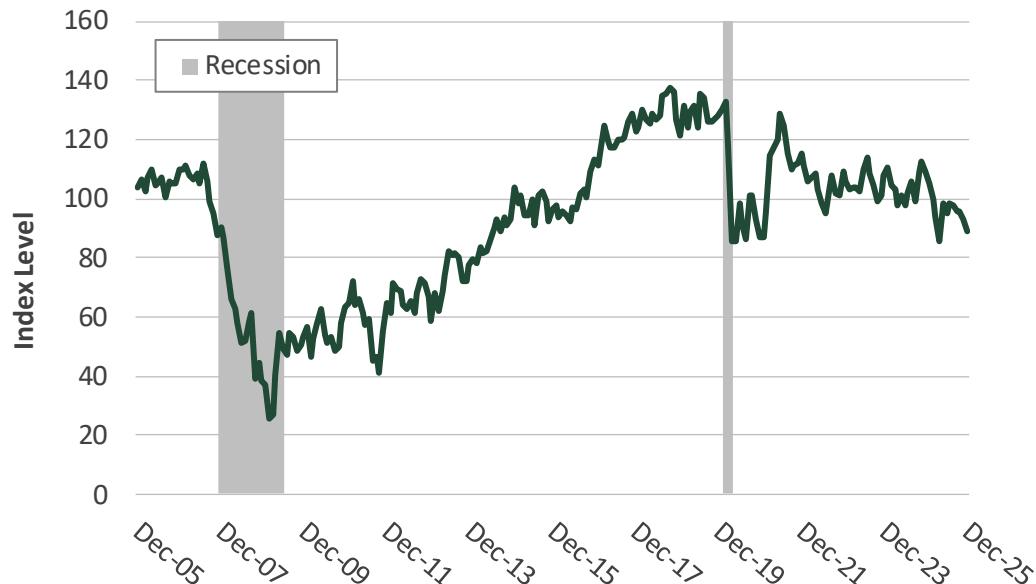


Source: US Department of Commerce

Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

**Retail Sales YOY % Change**


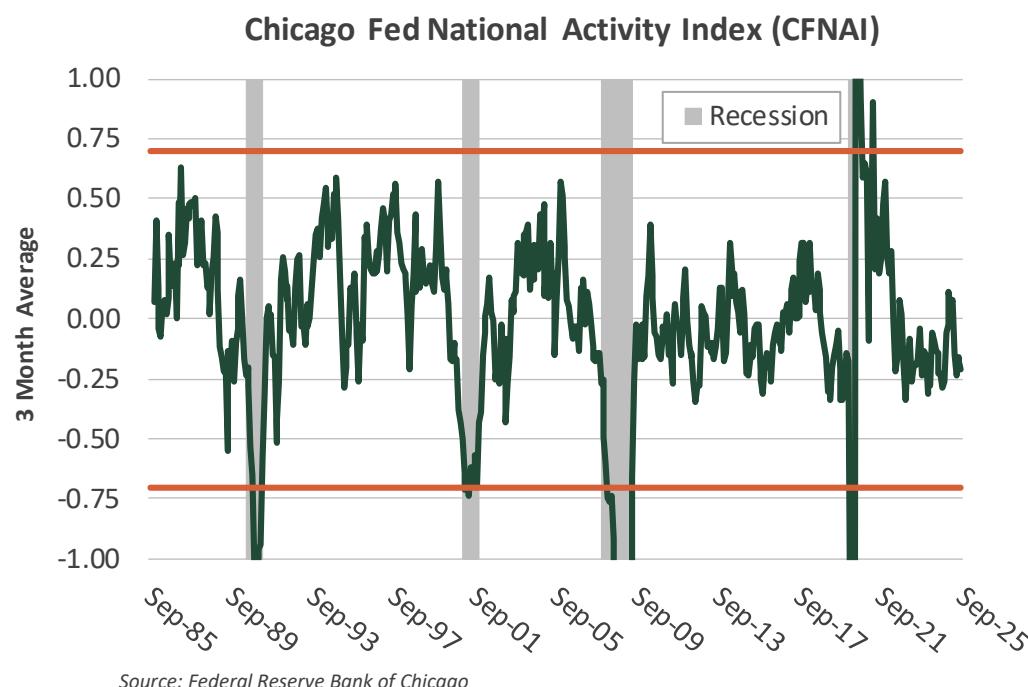
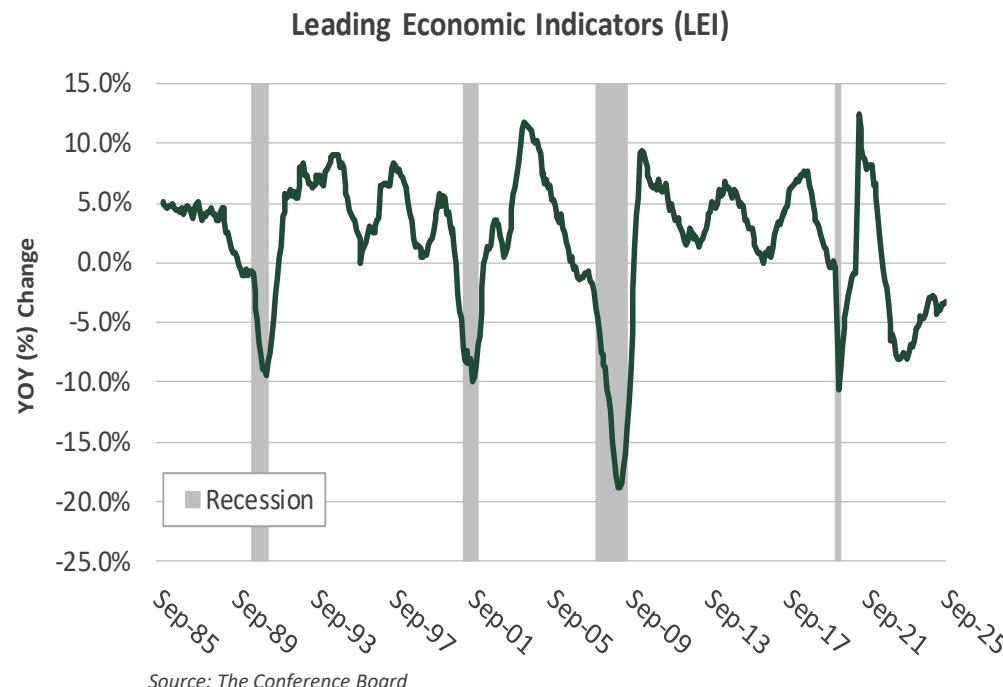
Source: US Department of Commerce

**Consumer Confidence**


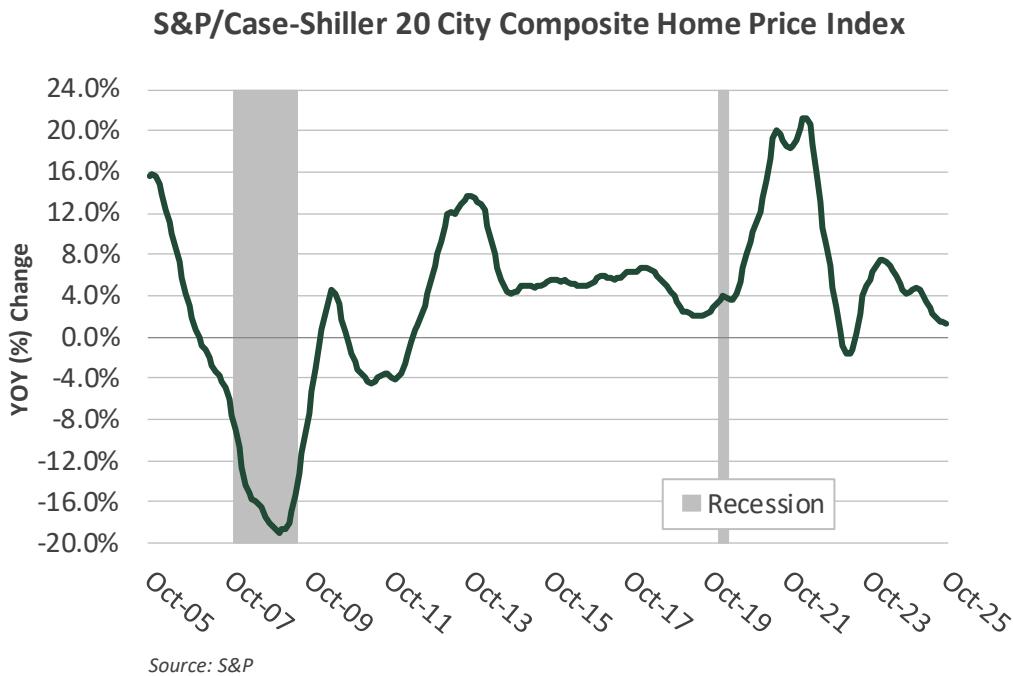
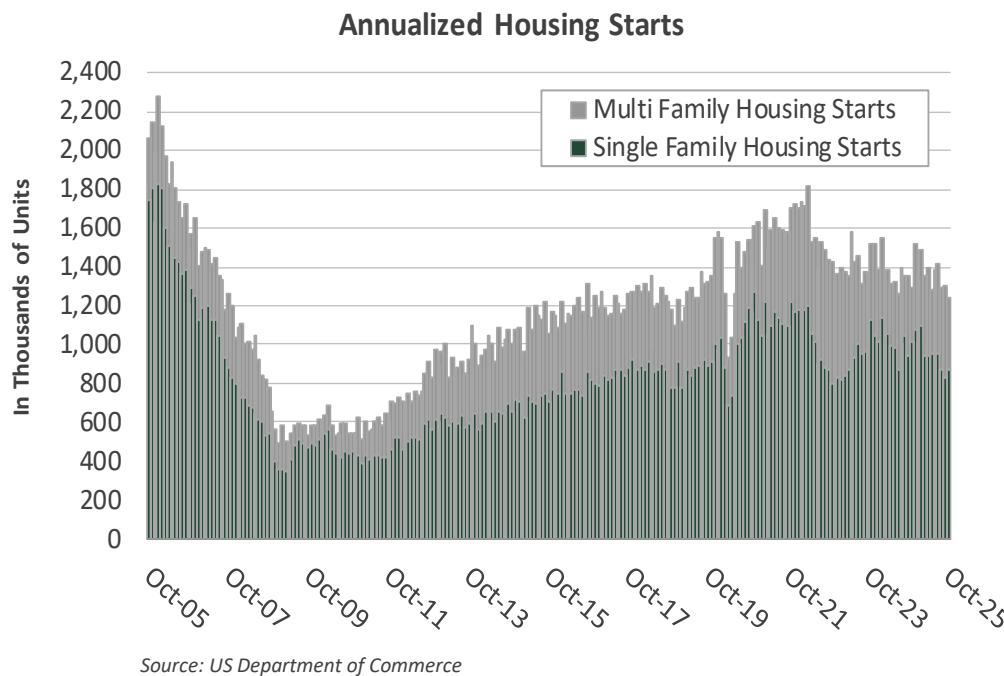
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

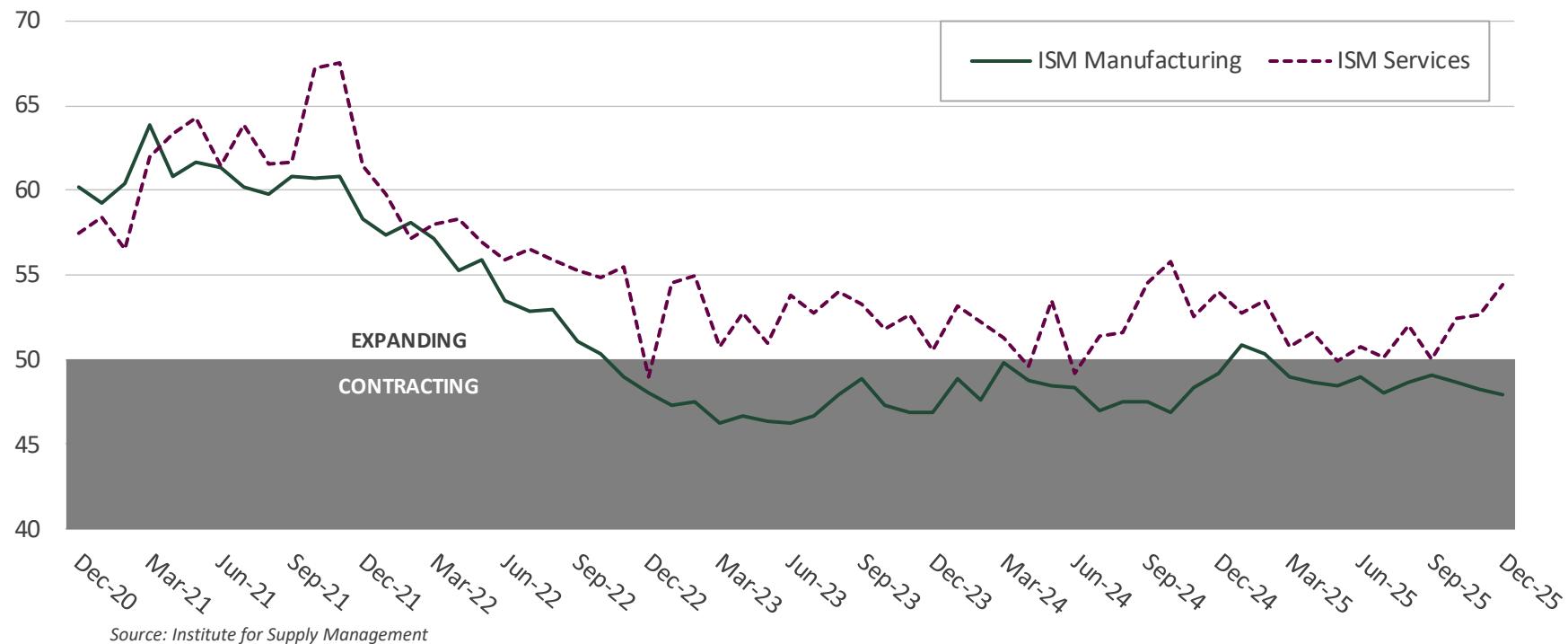
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.



The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.



The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

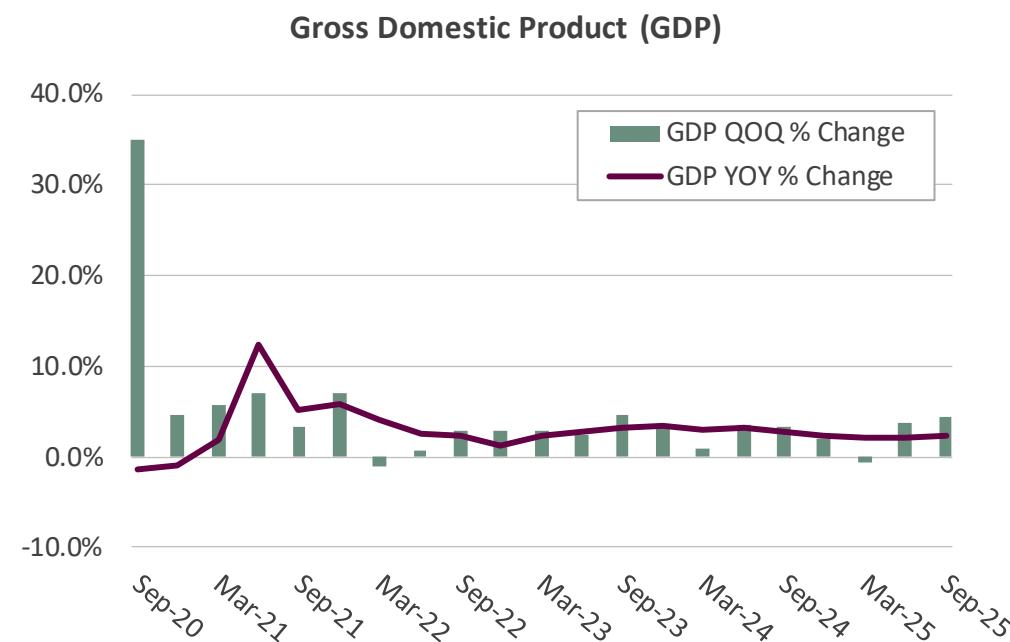
**Institute of Supply Management (ISM) Surveys**


Source: Institute for Supply Management

The Institute for Supply Management's (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
<b>Total</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.3%</b>

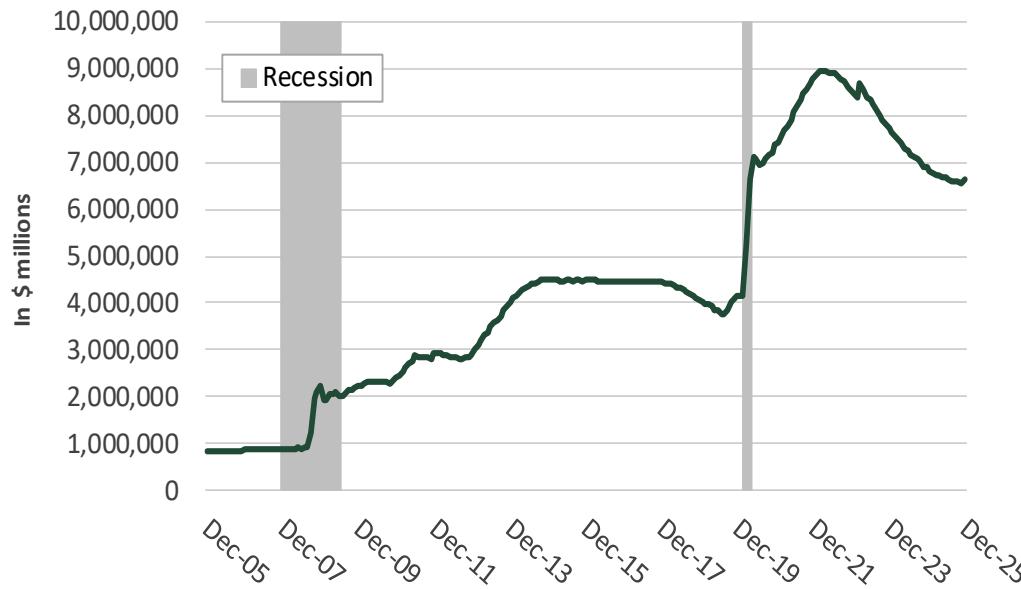
Source: US Department of Commerce



Source: US Department of Commerce

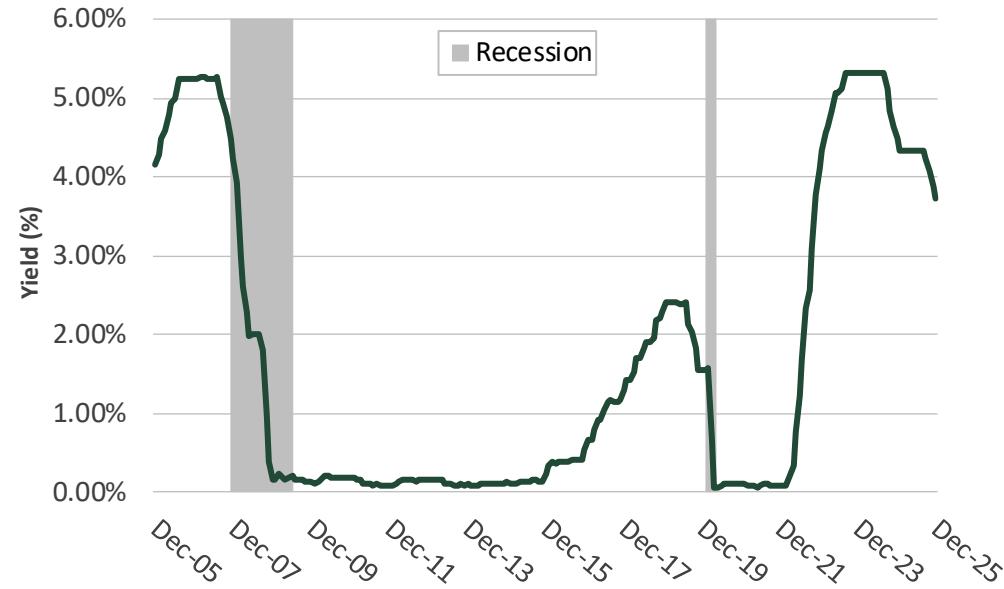
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



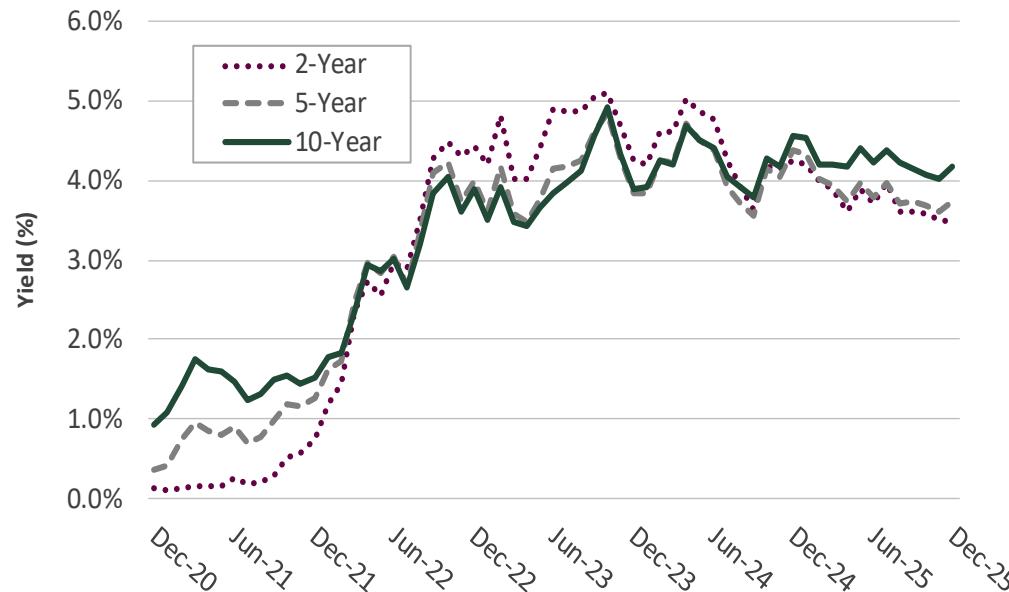
Source: Federal Reserve

Effective Federal Funds Rate

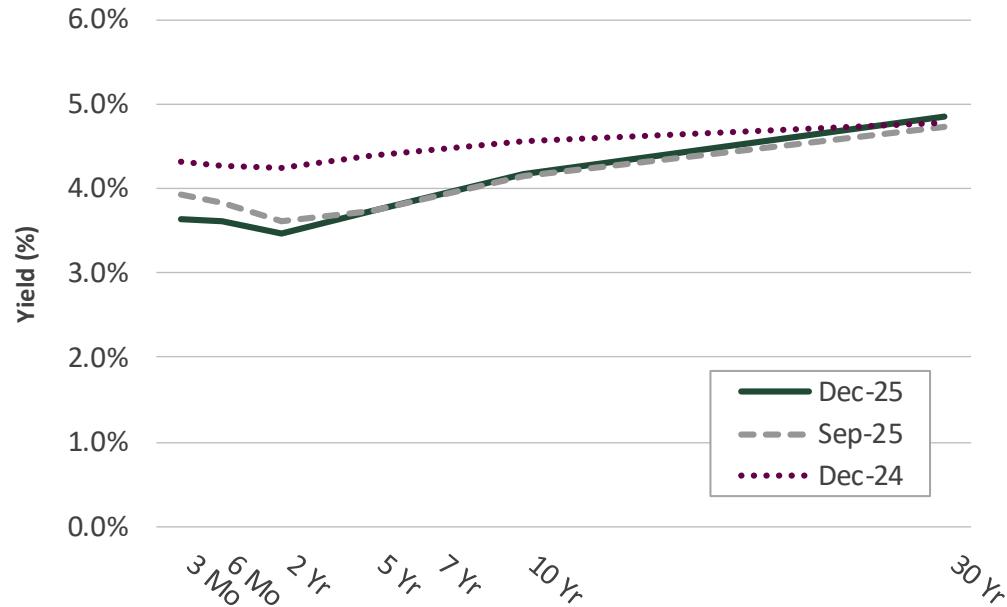


Source: Bloomberg

The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

**US Treasury Note Yields**


Source: Bloomberg

**US Treasury Yield Curve**


Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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### 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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (BV; ABS, CMO & MBS)	20.0	8.3	Compliant	
Max Maturity (Years)	5.0	4.1	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (BV)	20.0	6.7	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (BV)	40.0	1.2	Compliant	
Max % Issuer (BV)	5.0	1.2	Compliant	
Max Maturity (Days)	270	48	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (BV)	30.0	14.7	Compliant	
Max % Issuer (BV)	5.0	1.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (BV)	75.0	8.2	Compliant	
Max % Issuer (BV)	30.0	5.6	Compliant	
Max Callables (BV)	20.0	3.1	Compliant	
Max Maturity (Years)	5	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (BV)	75.0	41.2	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (BV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				

# STATEMENT OF COMPLIANCE



City of Orange Cons | Account #10897 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.1	Compliant	
Max % Issuer (BV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (BV)	30.0	1.6	Compliant	
Max % Issuer (BV)	10.0	1.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (BV)	100.0	23.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS

City of Orange | Account #10888 | As of December 31, 2025



	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.90	2.77
Average Modified Duration	2.47	2.47	2.35
Average Purchase Yield		3.94%	3.55%
Average Market Yield	3.55%	3.76%	3.89%
Average Quality**	AA+	AA+	AA+
Total Market Value		94,541,792	107,933,405

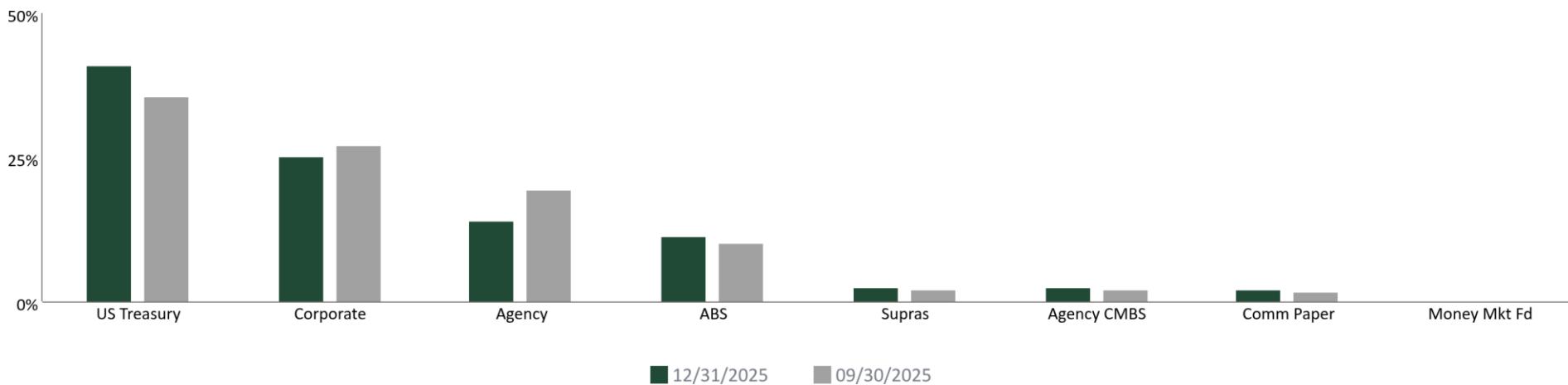
\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*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, 2025



### Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	41.01%	35.76%
Corporate	25.47%	27.33%
Agency	14.05%	19.72%
ABS	11.63%	10.35%
Supras	2.82%	2.46%
Agency CMBS	2.65%	2.30%
Comm Paper	2.12%	1.84%
Money Mkt Fd	0.24%	0.24%

## ISSUERS



City of Orange | Account #10888 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	41.01%
Federal Home Loan Banks	Agency	9.57%
Farm Credit System	Agency	4.48%
Apple Inc.	Corporate	3.19%
International Bank for Recon and Dev	Supras	2.82%
FHLMC	Agency CMBS	2.65%
PepsiCo, Inc.	Corporate	2.21%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	2.12%
Honda Auto Receivables Owner Trust	ABS	1.84%
GM Financial Automobile Leasing Trus	ABS	1.52%
American Express Credit Master Trust	ABS	1.51%
State Street Corporation	Corporate	1.39%
Guardian Life Global Funding	Corporate	1.39%
Cisco Systems, Inc.	Corporate	1.37%
The Home Depot, Inc.	Corporate	1.37%
Chubb Limited	Corporate	1.36%
Merck & Co., Inc.	Corporate	1.34%
Bank of America Corporation	Corporate	1.33%
Massachusetts Mutual Life Insurance	Corporate	1.31%
PACCAR Inc	Corporate	1.30%
BMW Vehicle Owner Trust	ABS	1.30%
John Deere Owner Trust	ABS	1.25%
Chase Issuance Trust	ABS	1.14%
Royal Bank of Canada	Corporate	1.09%
Bank of Montreal	Corporate	1.08%
UnitedHealth Group Incorporated	Corporate	1.07%
Caterpillar Inc.	Corporate	1.06%
Hyundai Auto Receivables Trust	ABS	0.99%
New York Life Insurance Company	Corporate	0.90%
Metropolitan Life Global Funding I	Corporate	0.90%

## ISSUERS



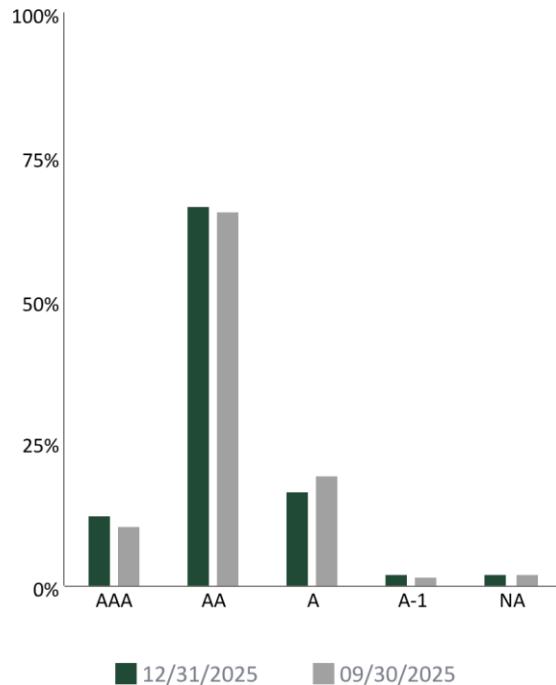
City of Orange | Account #10888 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Eli Lilly and Company	Corporate	0.76%
WF Card Issuance Trust	ABS	0.60%
Mercedes-Benz Auto Receivables Trust	ABS	0.57%
Bank of America Credit Card Trust	ABS	0.55%
Deere & Company	Corporate	0.54%
Union Pacific Corporation	Corporate	0.50%
Hyundai Auto Lease Securitization Tr	ABS	0.36%
First American Govt Oblig Fund	Money Mkt Fd	0.24%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

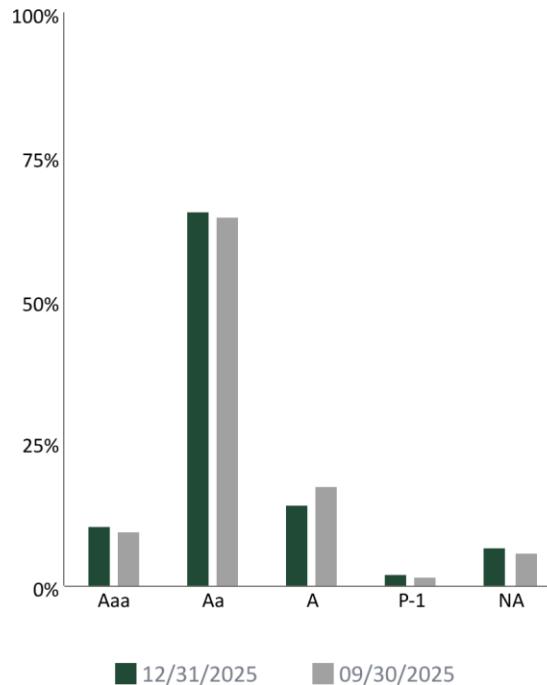
# QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of December 31, 2025

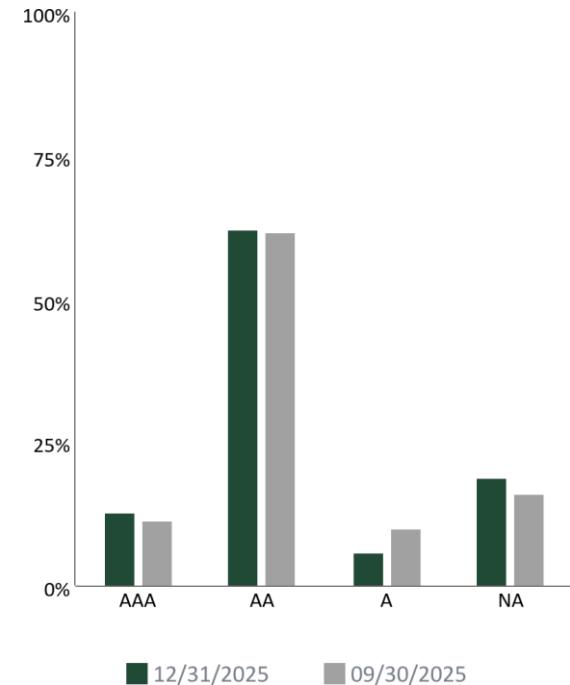
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	12.41%	10.92%
AA	66.74%	65.70%
A	16.52%	19.47%
A-1	2.11%	1.82%
NA	2.22%	2.09%

Rating	12/31/2025	09/30/2025
Aaa	10.81%	9.60%
Aa	65.70%	64.81%
A	14.39%	17.61%
P-1	2.11%	1.82%
NA	6.99%	6.16%

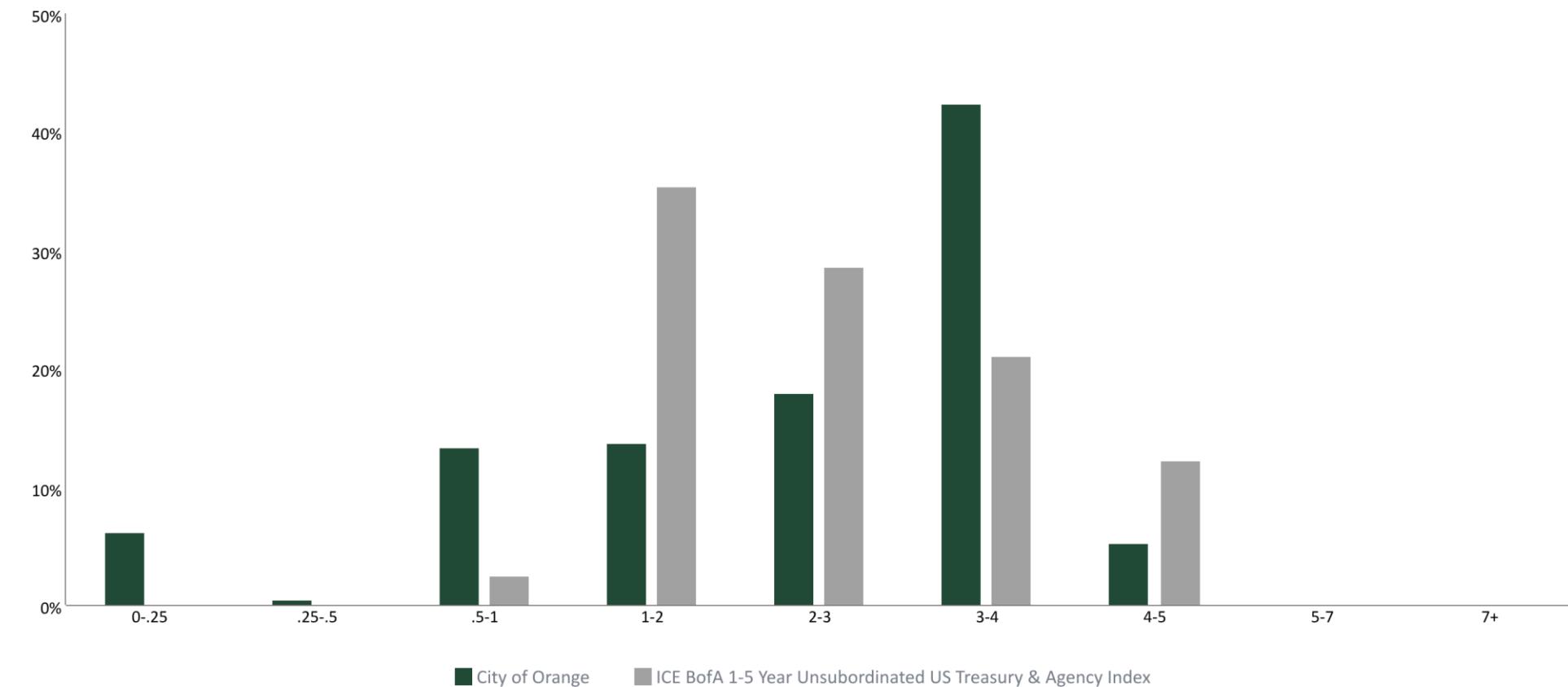
Rating	12/31/2025	09/30/2025
AAA	12.98%	11.58%
AA	62.21%	61.73%
A	5.94%	10.28%
NA	18.87%	16.41%

## DURATION DISTRIBUTION



City of Orange | Account #10888 | As of December 31, 2025

Portfolio Compared to the Benchmark



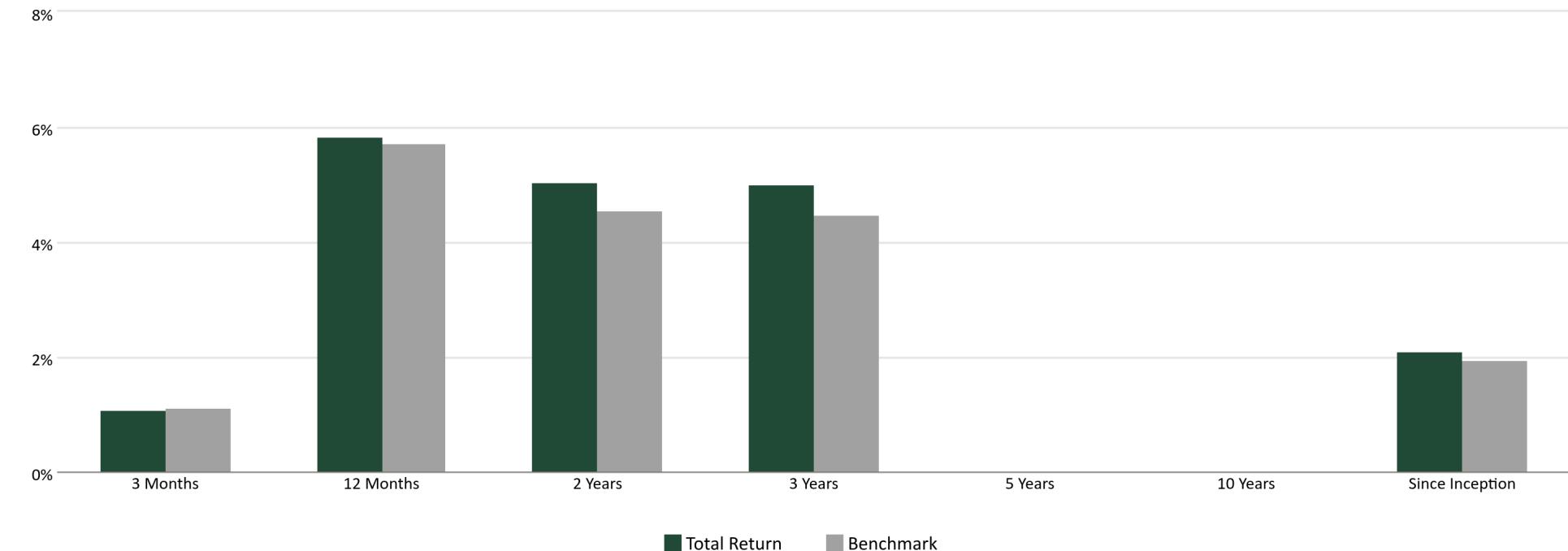
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	6.3%	0.6%	13.4%	13.9%	18.0%	42.5%	5.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

## INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of December 31, 2025

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	1.10%	5.84%	5.04%	5.00%	-	-	2.13%
Benchmark	1.11%	5.73%	4.57%	4.48%	-	-	1.96%

\*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.

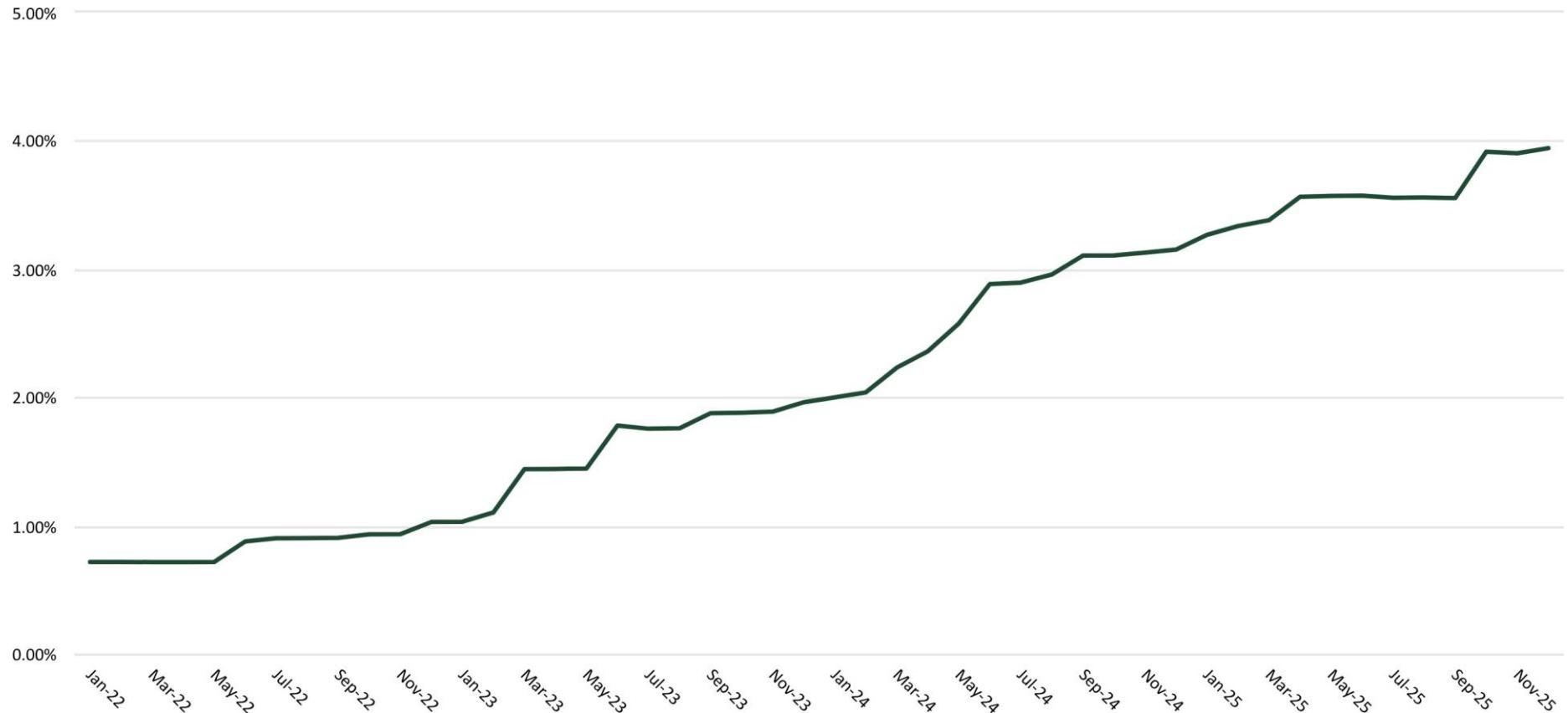
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

## HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.94%



## CONSOLIDATED INFORMATION

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## PORTFOLIO CHARACTERISTICS

City of Orange Cons | Account #10897 | As of December 31, 2025



	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	1.69	2.04
Average Modified Duration	1.44	1.74
Average Purchase Yield	3.89%	3.38%
Average Market Yield	3.78%	3.63%
Average Quality**	AA+	AA+
Total Market Value	161,935,832	146,227,715

\*Benchmark: NO BENCHMARK REQUIRED

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

## PORTFOLIO HOLDINGS

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City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	48,959.08	02/16/2023 5.09%	48,949.98 48,956.23	100.23 4.16%	49,071.49 68.54	0.05% 115.26	Aaa/NA AAA	1.30 0.25
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	152,451.57	02/22/2023 3.39%	152,423.80 152,440.54	100.46 4.01%	153,153.00 339.46	0.16% 712.47	Aaa/NA AAA	1.87 0.43
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,964.11	100.82 3.88%	433,521.27 612.27	0.46% 3,557.16	NA/AAA AAA	2.14 0.98
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	80,641.71	07/11/2023 5.47%	80,627.42 80,635.04	100.60 4.08%	81,128.14 73.52	0.09% 493.10	NA/AAA AAA	2.15 0.42
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,976.97	100.90 3.88%	332,979.90 664.40	0.36% 3,002.93	NA/AAA AAA	2.30 1.30
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,996.10	100.37 3.90%	351,280.30 757.56	0.37% 1,284.20	NA/AAA AAA	0.37 0.36
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,396.52	100.90 3.87%	993,839.39 1,378.45	1.06% 8,442.87	NA/AAA AAA	2.39 1.18
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	233,868.36	11/01/2023 5.74%	233,827.17 233,846.34	101.09 4.09%	236,420.56 368.34	0.25% 2,574.22	Aaa/NA AAA	2.47 0.64
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,841.10	100.94 3.83%	1,069,975.66 2,430.93	1.14% 10,134.56	NA/AAA AAA	2.71 0.68
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,988.90	100.99 3.84%	1,065,405.47 2,452.29	1.14% 10,416.57	NA/AAA AAA	0.71 0.68
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	443,525.95	06/04/2024 5.18%	443,458.58 443,480.86	100.91 3.98%	447,574.01 382.91	0.48% 4,093.15	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,932.67	101.43 4.01%	517,269.03 1,178.67	0.55% 7,336.36	Aaa/NA AAA	3.20 1.14
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,970.34	101.12 3.83%	288,187.44 613.07	0.31% 3,217.10	NA/AAA AAA	3.20 1.05
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,930.49	100.76 3.84%	634,788.00 799.75	0.68% 4,857.51	Aaa/NA AAA	3.22 0.97
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,945.58	101.32 3.94%	536,988.58 1,085.91	0.57% 7,043.00	NA/AAA AAA	3.29 1.84
05522RDI4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,980.68	101.57 3.78%	512,911.33 1,106.51	0.55% 7,930.65	Aaa/AAA NA	3.37 1.30

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,974.19	100.75 3.85%	503,730.00 940.00	0.54% 3,755.81	Aaa/NA AAA	3.71 1.77
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,980.22	101.11 3.88%	803,814.17 1,009.21	0.86% 8,833.94	NA/AAA AAA	3.72 1.50
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,945.85	101.01 3.82%	686,838.76 516.80	0.73% 6,892.91	Aaa/AAA NA	3.73 1.27
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,936.66	100.97 3.76%	565,424.72 1,067.73	0.60% 5,488.06	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,922.81	100.74 3.90%	639,702.18 1,219.20	0.68% 4,779.37	NA/AAA AAA	3.79 1.61
<b>Total ABS</b>		<b>10,799,446.67</b>	<b>4.92%</b>	<b>10,798,758.32</b>	<b>100.97</b>	<b>10,904,003.39</b>	<b>11.63%</b>		<b>2.80</b>
<b>Total ABS</b>		<b>10,799,446.67</b>	<b>4.92%</b>	<b>10,799,042.20</b>	<b>3.87%</b>	<b>19,065.52</b>	<b>104,961.19</b>		<b>1.13</b>
<b>AGENCY</b>									
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	98.42 3.70%	4,920,955.00 19,000.00	5.25% (79,045.00)	Aa1/AA+ AA+	0.57 0.56
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 2,017,425.15	101.42 3.50%	2,028,436.00 25,763.89	2.16% 11,010.85	Aa1/AA+ AA+	1.71 1.61
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,960,612.13	99.40 3.51%	1,988,096.00 3,972.22	2.12% 27,483.87	Aa1/AA+ AA+	2.44 2.32
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,036,655.87	103.05 3.64%	2,061,014.00 6,069.44	2.20% 24,358.13	Aa1/AA+ AA+	2.94 2.72
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 2,102,836.55	103.60 3.59%	2,175,600.00 16,902.08	2.32% 72,763.45	Aa1/AA+ AA+	3.33 3.04
<b>Total Agency</b>		<b>13,100,000.00</b>	<b>2.96%</b>	<b>13,141,823.00</b>	<b>100.61</b>	<b>13,174,101.00</b>	<b>14.05%</b>		<b>1.86</b>
<b>Total Agency</b>		<b>13,100,000.00</b>	<b>2.96%</b>	<b>13,117,529.70</b>	<b>3.62%</b>	<b>71,707.64</b>	<b>56,571.30</b>		<b>1.74</b>
<b>AGENCY CMBS</b>									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,075,681.56	95.51 3.91%	1,088,808.30 2,465.25	1.16% 13,126.74	Aa1/AA+ AAA	3.73 3.40
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,381,834.52	92.97 3.95%	1,394,583.00 2,586.25	1.49% 12,748.48	Aa1/AA+ AAA	4.07 3.79

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Agency CMBS</b>		<b>2,640,000.00</b>	<b>4.26%</b>	<b>2,431,942.97</b>	<b>94.08</b>	<b>2,483,391.30</b>	<b>2.65%</b>		<b>3.92</b>
<b>CASH</b>									
CCYUSD	Receivable	3,210.78	--	3,210.78 3,210.78	1.00	3,210.78 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>3,210.78</b>		<b>3,210.78</b>	<b>1.00</b>	<b>3,210.78</b>	<b>0.00%</b>		<b>0.00</b>
<b>3,210.78</b>				<b>3,210.78</b>	<b>0.00</b>	<b>0.00</b>			<b>0.00</b>
<b>COMMERCIAL PAPER</b>									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,988,850.56	99.51 3.86%	1,990,176.00 0.00	2.12% 1,325.44	P-1/A-1 NA	0.13 0.13
<b>Total Commercial Paper</b>		<b>2,000,000.00</b>	<b>4.41%</b>	<b>1,936,898.89</b> <b>1,988,850.56</b>	<b>99.51</b> <b>3.86%</b>	<b>1,990,176.00</b> <b>0.00</b>	<b>2.12%</b> <b>1,325.44</b>		<b>0.13</b> <b>0.13</b>
<b>CORPORATE</b>									
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,994.38	99.68 3.86%	2,990,511.00 8,341.67	3.19% (9,483.38)	Aaa/AA+ NA	0.11 0.10
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,995.55	100.02 4.28%	195,042.71 3,401.13	0.21% 47.15	A1/A+ NA	0.12 0.03
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,985.57	100.04 4.37%	470,194.58 8,061.81	0.50% 209.01	A3/A- A-	0.14 0.05
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,918.21	100.90 3.80%	509,520.76 8,163.47	0.54% 4,602.55	A1/A A+	0.69 0.66
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,970.70	101.05 3.87%	383,972.52 2,758.96	0.41% 4,001.82	A1/A+ NA	0.86 0.75
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,776.75	101.30 3.90%	1,012,990.00 13,969.44	1.08% 16,213.25	A2/A- AA-	1.70 1.53
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,147.93	102.00 3.87%	1,019,959.00 23,002.78	1.09% 20,811.07	A1/A AA-	2.03 1.88
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,232,020.51	99.76 4.76%	1,247,002.50 21,377.22	1.33% 14,981.99	A1/A- AA-	2.05 1.00

# HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,474,140.53	99.78 3.71%	1,496,656.50 19,950.00	1.60% 22,515.97	A1/A+ NA	2.13 2.00
857477CU5	STATE STREET CORP 4.536 02/28/2028	1,285,000.00	02/25/2025 4.51%	1,285,000.00 1,285,000.00	101.53 3.79%	1,304,708.05 19,914.93	1.39% 19,708.05	Aa3/A AA-	2.16 1.94
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,257,592.97	100.72 3.73%	1,259,006.25 6,187.50	1.34% 1,413.28	Aa3/A+ NA	2.38 2.16
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 978,469.15	100.74 3.99%	1,007,377.00 19,597.22	1.07% 28,907.85	A2/A+ A	3.04 2.70
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,618.18	101.84 3.96%	1,222,027.20 23,153.33	1.30% 25,409.02	A1/A+ NA	3.08 2.80
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,406.39	102.64 3.95%	1,283,015.00 21,050.35	1.37% 32,608.61	A1/AA- NA	3.16 2.79
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,247,202.48	102.52 3.97%	1,281,555.00 989.58	1.37% 34,352.52	A2/A A	3.48 3.12
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,883.05	100.97 3.91%	711,832.86 11,268.25	0.76% 7,949.81	Aa3/A+ NA	3.62 3.21
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,272,640.40	102.21 3.99%	1,277,613.75 21,958.33	1.36% 4,973.35	A2/A A	3.62 3.19
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,278,609.02	99.93 4.20%	1,299,139.40 14,336.29	1.39% 20,530.38	Aa1/AA+ NA	3.74 3.39
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,628.46	101.57 4.16%	843,034.32 2,757.44	0.90% 13,405.86	Aa1/AA+ AAA	3.93 3.55
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,510.45	103.35 3.89%	992,187.84 22,144.00	1.06% 33,677.39	A2/A A+	4.02 3.56
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,641.05	102.32 4.27%	839,007.60 19,197.11	0.90% 20,366.55	Aa3/AA- AA-	4.02 3.54
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,091.13	102.38 4.30%	1,228,500.00 28,215.00	1.31% 26,408.87	Aa3/AA+ AA+	4.03 3.54
<b>Total Corporate</b>		<b>23,600,000.00</b>	<b>4.20%</b>	<b>23,467,412.00</b>	<b>101.18</b>	<b>23,874,853.83</b>	<b>25.47%</b>		<b>2.49</b>
				<b>23,531,242.86</b>	<b>4.00%</b>	<b>319,795.81</b>	<b>343,610.97</b>		<b>2.19</b>

**MONEY MARKET  
FUND**

City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	228,109.71	-- 3.38%	228,109.71 228,109.71	1.00 3.38%	228,109.71 0.00	0.24% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>228,109.71</b>	<b>3.38%</b>	<b>228,109.71</b> <b>228,109.71</b>	<b>1.00</b> <b>3.38%</b>	<b>228,109.71</b> <b>0.00</b>	<b>0.24%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
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 1,968,629.20	99.78 3.59%	1,995,670.00 32,861.11	2.13% 27,040.80	Aaa/AAA NA	2.53 2.36
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 633,089.36	101.49 3.74%	644,449.44 7,348.80	0.69% 11,360.08	Aaa/AAA NA	4.22 3.80
<b>Total Supranational</b>		<b>2,635,000.00</b>	<b>4.20%</b>	<b>2,571,113.05</b> <b>2,601,718.56</b>	<b>100.20</b> <b>3.63%</b>	<b>2,640,119.44</b> <b>40,209.91</b>	<b>2.82%</b> <b>38,400.88</b>		<b>2.94</b> <b>2.71</b>
<b>US TREASURY</b>									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,997,102.27	98.03 3.59%	2,940,804.00 6,706.73	3.14% (56,298.27)	Aa1/AA+ AA+	0.75 0.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,247.07	102.02 3.57%	2,244,514.80 31,769.34	2.39% 40,267.73	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,173,950.29	101.66 3.58%	2,236,438.60 23,186.13	2.39% 62,488.31	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,029,974.69	103.23 3.58%	2,064,610.00 15,842.54	2.20% 34,635.31	Aa1/AA+ AA+	3.33 3.05
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,216,900.86	102.88 3.60%	2,263,250.00 8,703.30	2.41% 46,349.14	Aa1/AA+ AA+	3.41 3.13
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,028,472.80	101.29 3.61%	2,025,860.00 33,478.26	2.16% (2,612.80)	Aa1/AA+ AA+	3.58 3.26
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,935,682.19	98.31 3.62%	1,966,250.00 21,236.19	2.10% 30,567.81	Aa1/AA+ AA+	3.67 3.38
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,183,102.44	100.86 3.62%	2,218,992.60 21,780.91	2.37% 35,890.16	Aa1/AA+ AA+	3.75 3.42

## HOLDINGS REPORT



City of Orange | Account #10888 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,520,015.62	101.31 3.63%	2,532,715.00 17,127.07	2.70% 12,699.38	Aa1/AA+ AA+	3.83 3.50
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,372,997.39	101.73 3.65%	2,441,438.40 8,703.30	2.60% 68,441.01	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,543,337.95	102.22 3.66%	2,555,567.50 44,463.32	2.73% 12,229.55	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,620.93	101.27 3.67%	2,734,381.80 36,696.13	2.92% 36,760.87	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,483,312.52	99.81 3.67%	2,495,312.50 23,154.19	2.66% 11,999.98	Aa1/AA+ AA+	4.25 3.86
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,683,762.75	100.78 3.68%	2,721,095.10 17,919.20	2.90% 37,332.35	Aa1/AA+ AA+	4.33 3.93
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,590,136.71	100.25 3.69%	2,606,398.60 8,571.43	2.78% 16,261.89	Aa1/AA+ AA+	4.41 4.02
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,388,272.33	99.64 3.71%	2,391,468.00 29,560.77	2.55% 3,195.67	Aa1/AA+ AA+	4.67 4.20
<b>Total US Treasury</b>		<b>38,100,000.00</b>	<b>3.78%</b>	<b>38,023,078.15</b>	<b>100.91</b>	<b>38,439,096.90</b>	<b>41.01%</b>		<b>3.64</b>
				<b>38,048,888.81</b>	<b>3.63%</b>	<b>348,898.79</b>	<b>390,208.09</b>		<b>3.32</b>
<b>Total Portfolio</b>		<b>93,105,767.16</b>	<b>3.94%</b>	<b>92,602,346.87</b>	<b>100.47</b>	<b>93,737,062.34</b>	<b>100.00%</b>		<b>2.90</b>
				<b>92,776,109.26</b>	<b>3.76%</b>	<b>804,729.18</b>	<b>960,953.08</b>		<b>2.47</b>
<b>Total Market Value + Accrued</b>						<b>94,541,791.53</b>			

## HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
CCYUSD	Receivable	270,426.23	--	270,426.23 270,426.23	1.00	270,426.23 0.00	0.65% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>270,426.23</b>		<b>270,426.23</b>	<b>1.00</b>	<b>270,426.23</b>	<b>0.65%</b>		<b>0.00</b>
<b>Total Cash</b>		<b>270,426.23</b>		<b>270,426.23</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	41,185,415.46	-- 3.98%	41,185,415.46 41,185,415.46	1.00 3.98%	41,185,415.46 0.00	99.35% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>41,185,415.46</b>	<b>3.98%</b>	<b>41,185,415.46</b>	<b>1.00</b>	<b>41,185,415.46</b>	<b>99.35%</b>		<b>0.00</b>
<b>Total Portfolio</b>		<b>41,455,841.69</b>	<b>3.98%</b>	<b>41,455,841.69</b>	<b>1.00</b>	<b>41,455,841.69</b>	<b>100.00%</b>		<b>0.00</b>
<b>Total Market Value + Accrued</b>						<b>41,455,841.69</b>			

## HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>CASH</b>									
999WEL\$14	Wells Fargo	604,428.96	-- 0.00%	604,428.96 604,428.96	1.00 0.00%	604,428.96 0.00	2.33% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	25,280,495.04	-- 3.63%	25,280,495.04 25,280,495.04	1.00 3.63%	25,280,495.04 0.00	97.46% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	53,275.00	-- 0.00%	53,275.00 53,275.00	1.00 0.00%	53,275.00 0.00	0.21% 0.00	NA/NA NA	0.00 0.00
<b>Total Cash</b>		<b>25,938,199.00</b>	<b>3.54%</b>	<b>25,938,199.00</b> <b>25,938,199.00</b>	<b>1.00</b> <b>3.54%</b>	<b>25,938,199.00</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Portfolio</b>		<b>25,938,199.00</b>	<b>3.54%</b>	<b>25,938,199.00</b> <b>25,938,199.00</b>	<b>1.00</b> <b>3.54%</b>	<b>25,938,199.00</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>Total Market Value + Accrued</b>									
						<b>25,938,199.00</b>			

## TRANSACTIONS

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## TRANSACTION LEDGER



City of Orange | Account #10888 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	10/16/2025	89236THP3	(5,000,000.00)	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	100.000	0.70%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/28/2025	3134GW3Z7	(8,050,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	100.000	0.60%	8,050,000.00	0.00	8,050,000.00	0.00
Maturity	10/30/2025	63743HFF4	(495,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	100.000	5.50%	495,000.00	0.00	495,000.00	0.00
<b>Total Maturity</b>				<b>(13,545,000.00)</b>			<b>13,545,000.00</b>	<b>0.00</b>	<b>13,545,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>				<b>(13,545,000.00)</b>			<b>13,545,000.00</b>	<b>0.00</b>	<b>13,545,000.00</b>	<b>0.00</b>

## TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/31/2025	90LAIF\$00	380,885.74	Local Agency Investment Fund State Pool	1.000	4.13%	(380,885.74)	0.00	(380,885.74)	0.00
Purchase	12/31/2025	90LAIF\$00	15,000,000.00	Local Agency Investment Fund State Pool	1.000	3.98%	(15,000,000.00)	0.00	(15,000,000.00)	0.00
<b>Total Purchase</b>			<b>15,380,885.74</b>				<b>(15,380,885.74)</b>	<b>0.00</b>	<b>(15,380,885.74)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>15,380,885.74</b>				<b>(15,380,885.74)</b>	<b>0.00</b>	<b>(15,380,885.74)</b>	<b>0.00</b>

## IMPORTANT DISCLOSURES



2025 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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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.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	<p>The ICE BofA 1-5 Year Unsubordinated US Treasury &amp; 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&amp;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.</p>