

INVESTMENT REPORT

City of Orange | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

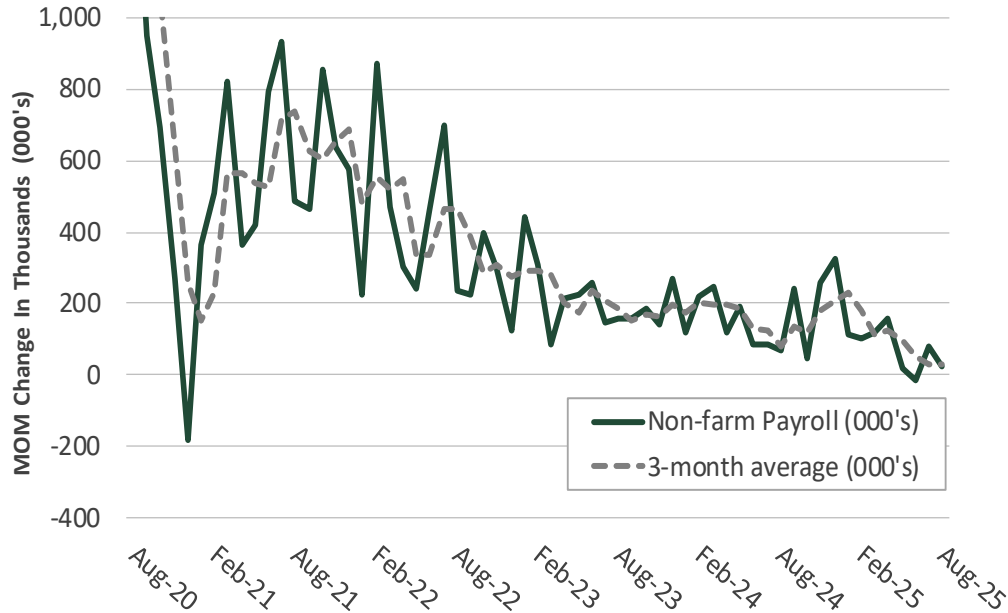
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.

- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.

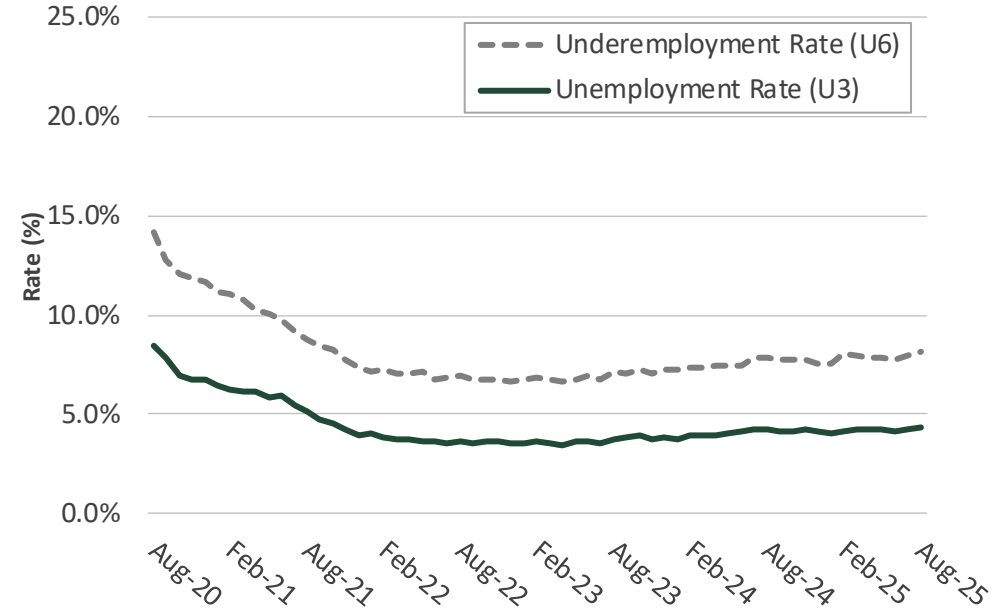
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was 14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

Nonfarm Payroll (000's)



Source: US Department of Labor

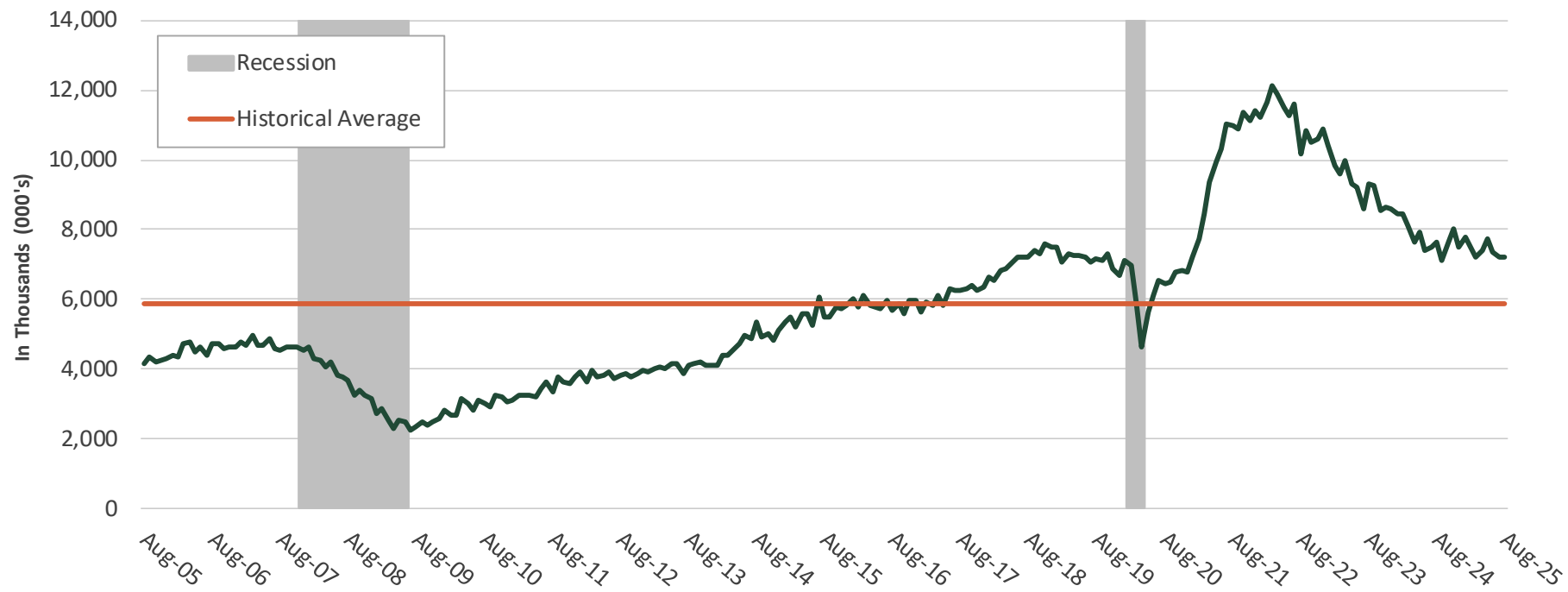
Unemployment Rate



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

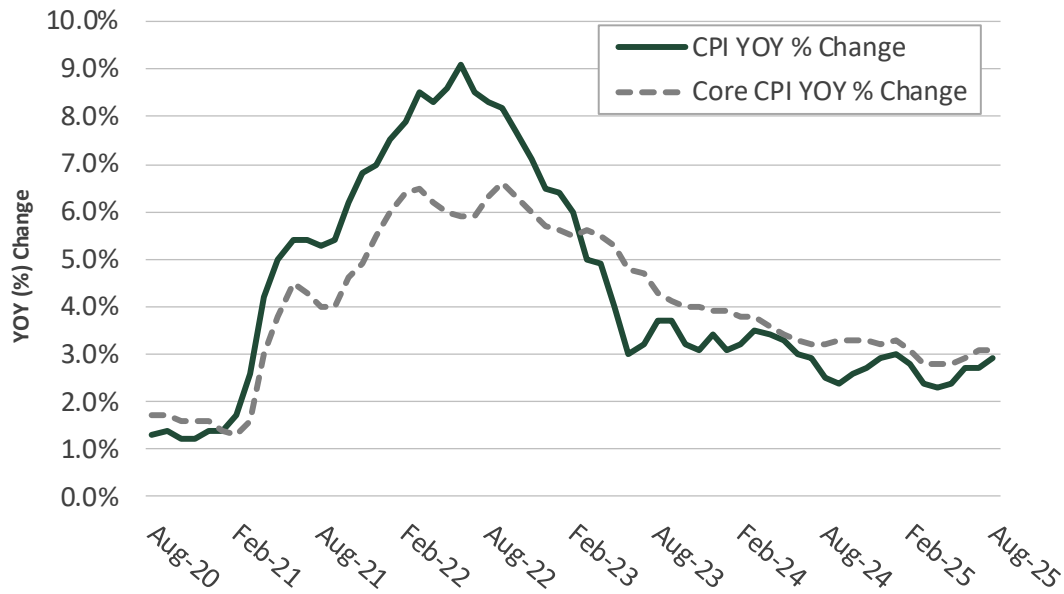
Job Openings



Source: US Department of Labor

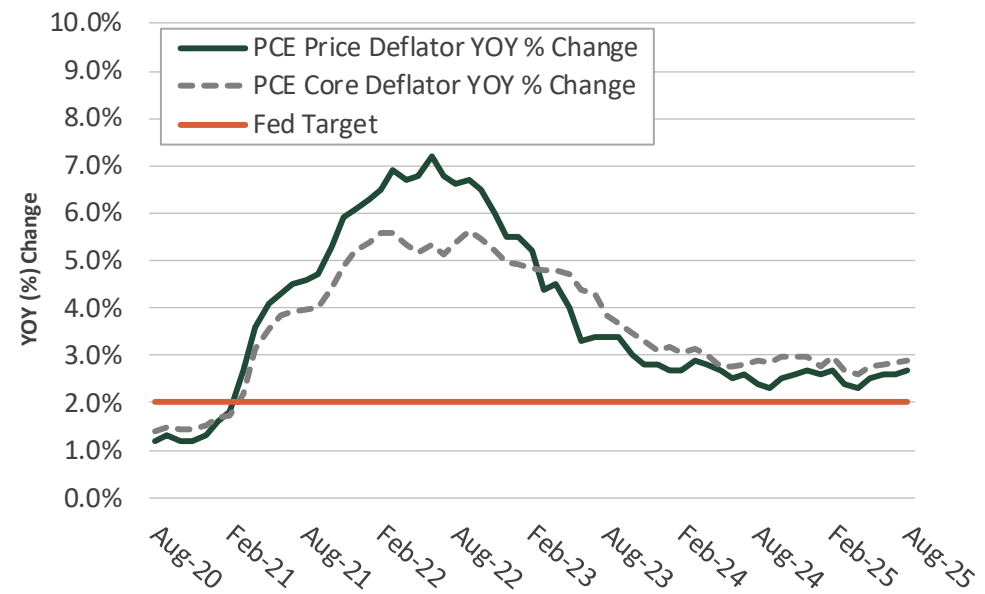
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

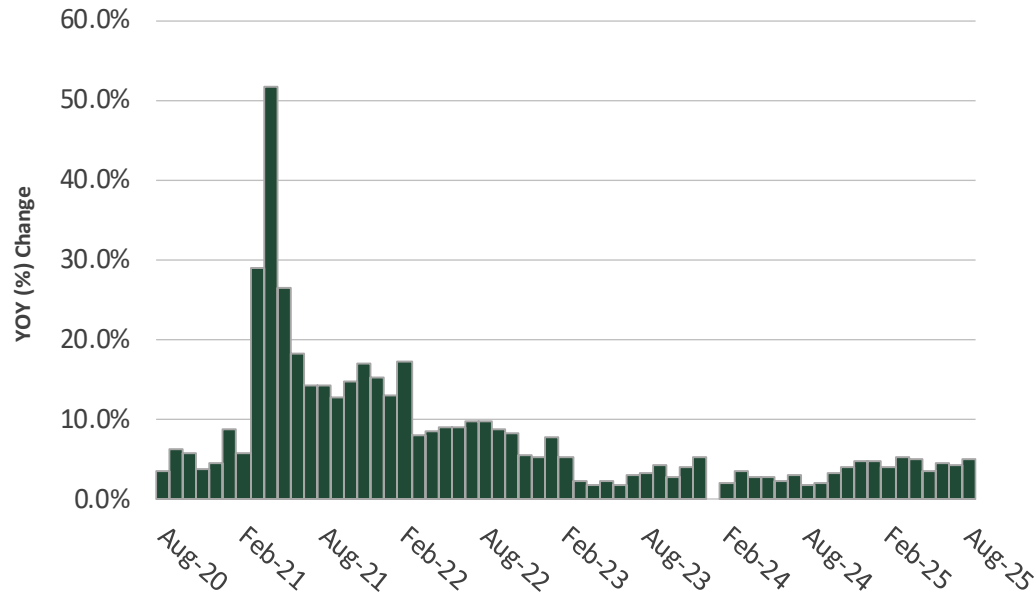
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

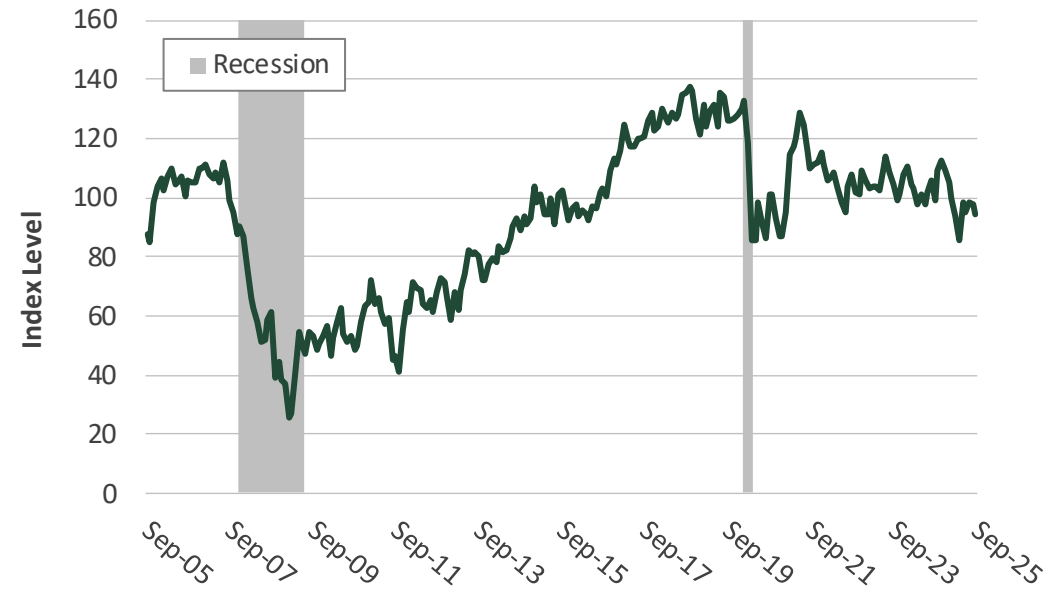
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

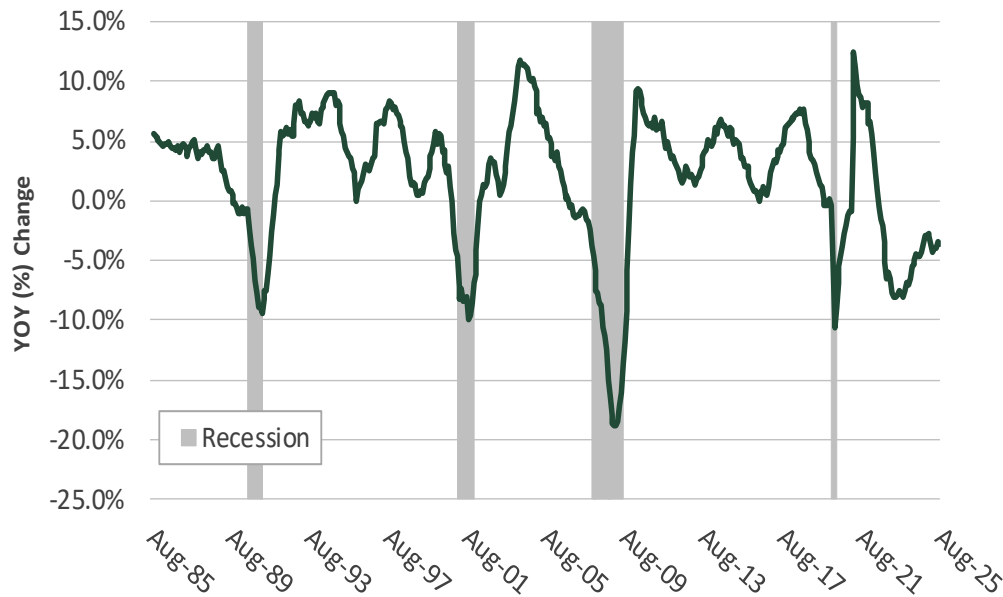
Consumer Confidence



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

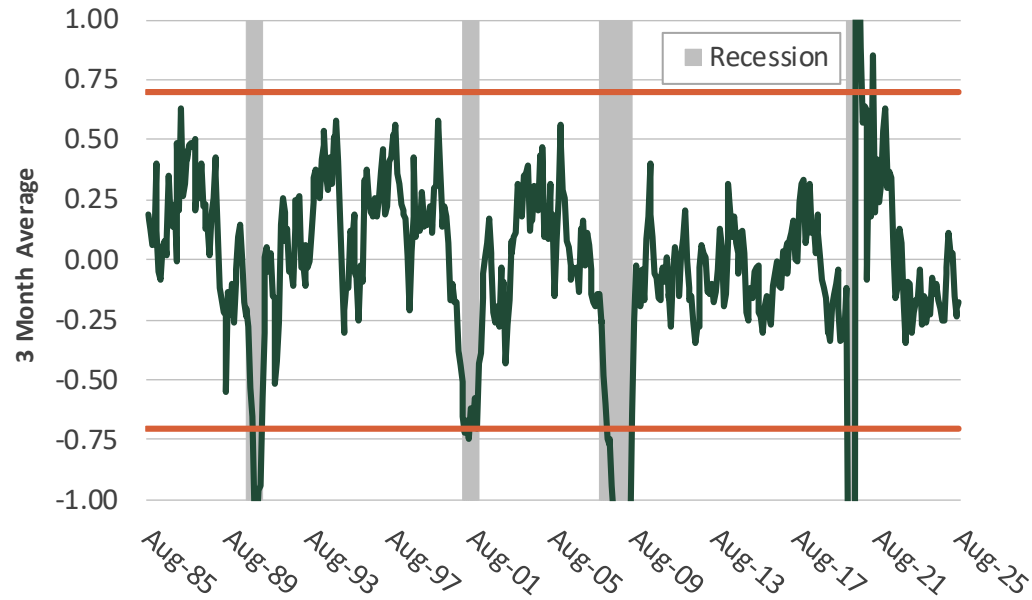
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

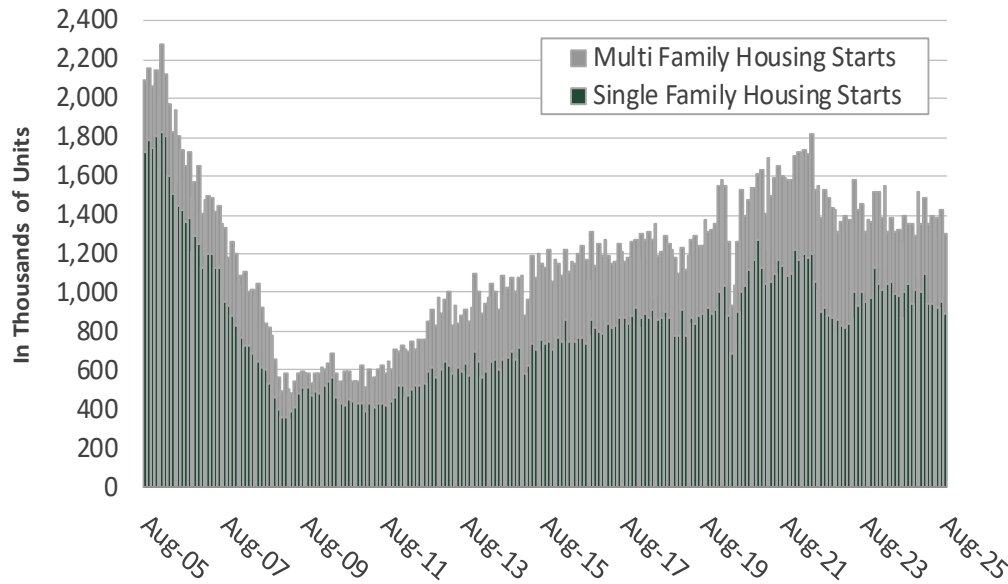
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

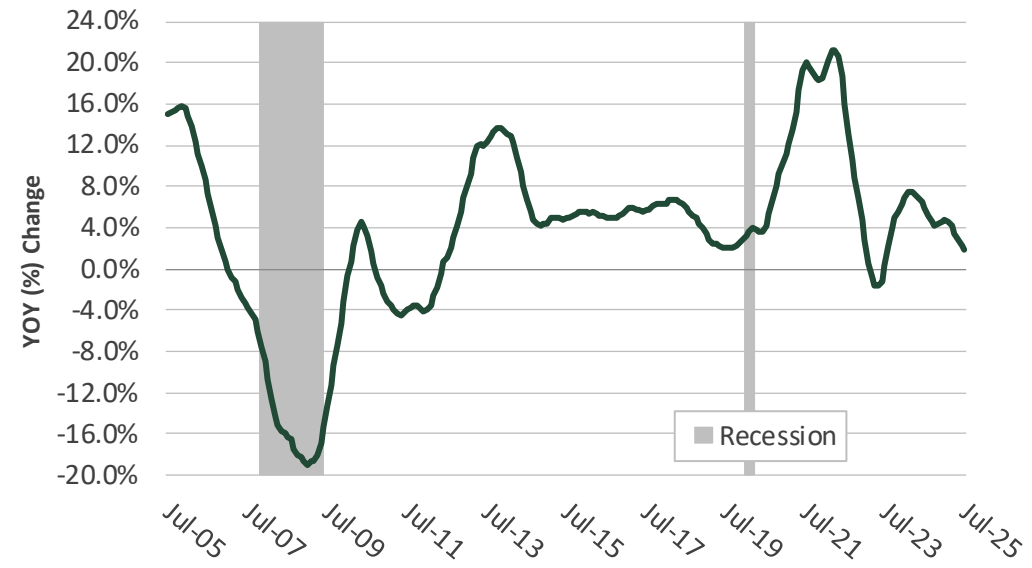
The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

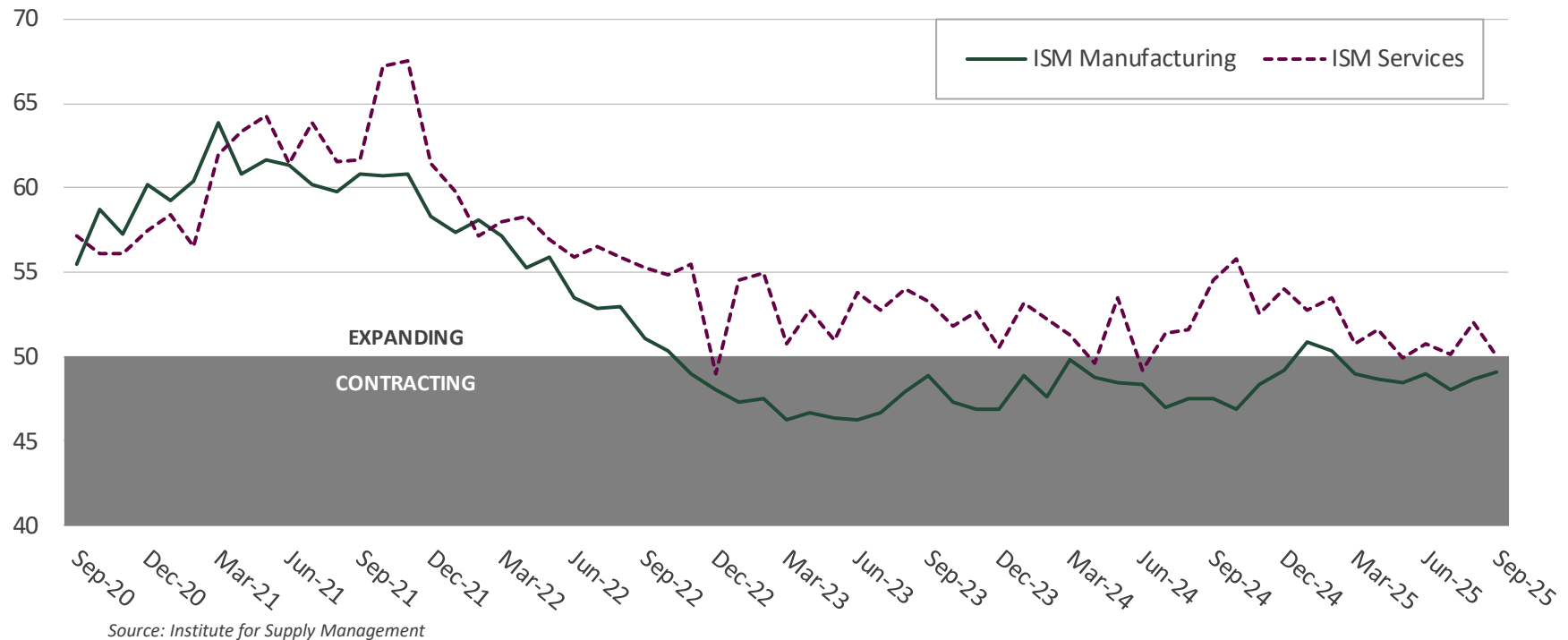
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Institute of Supply Management (ISM) Surveys



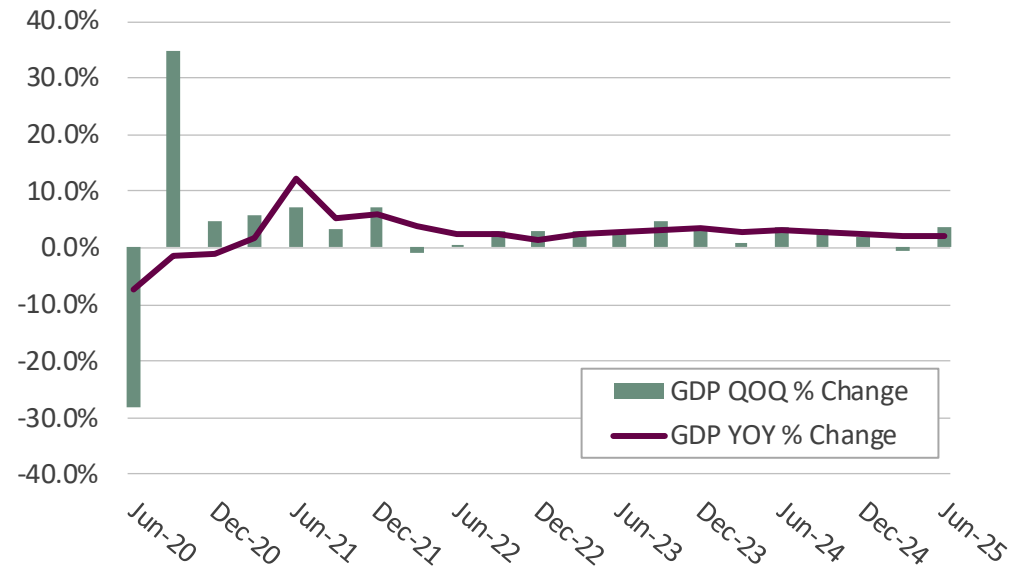
Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

Source: US Department of Commerce

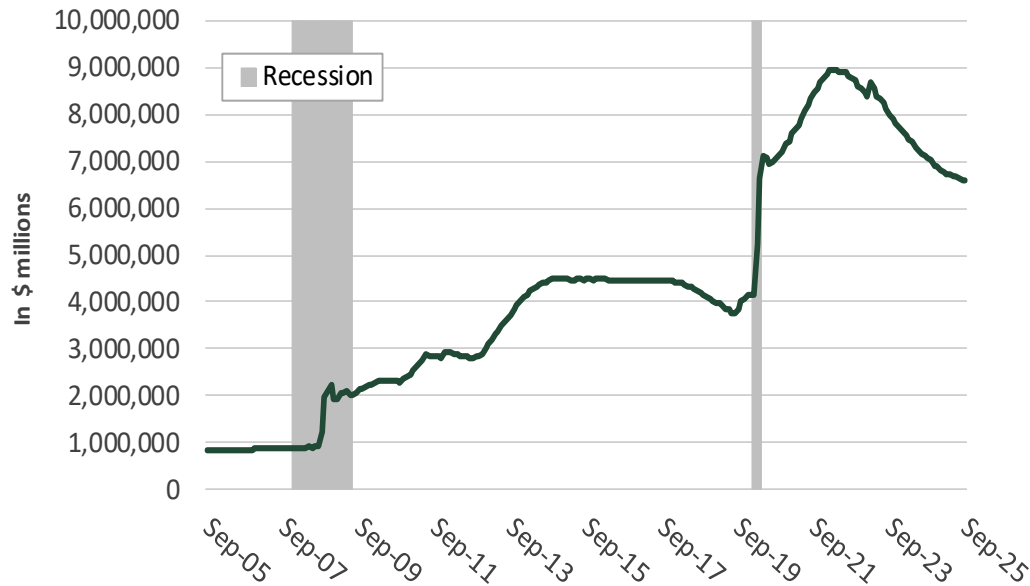
Gross Domestic Product (GDP)



Source: US Department of Commerce

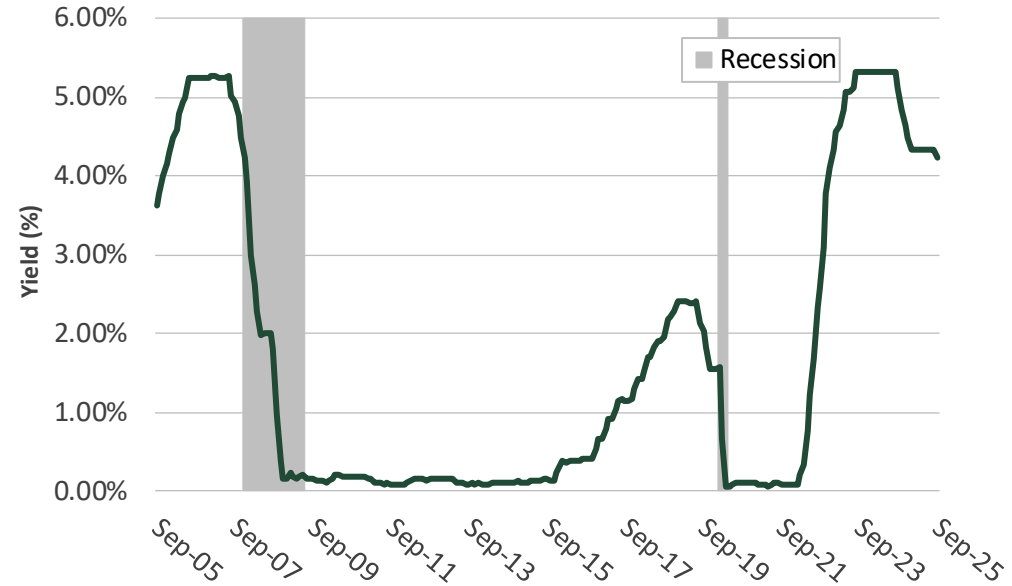
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

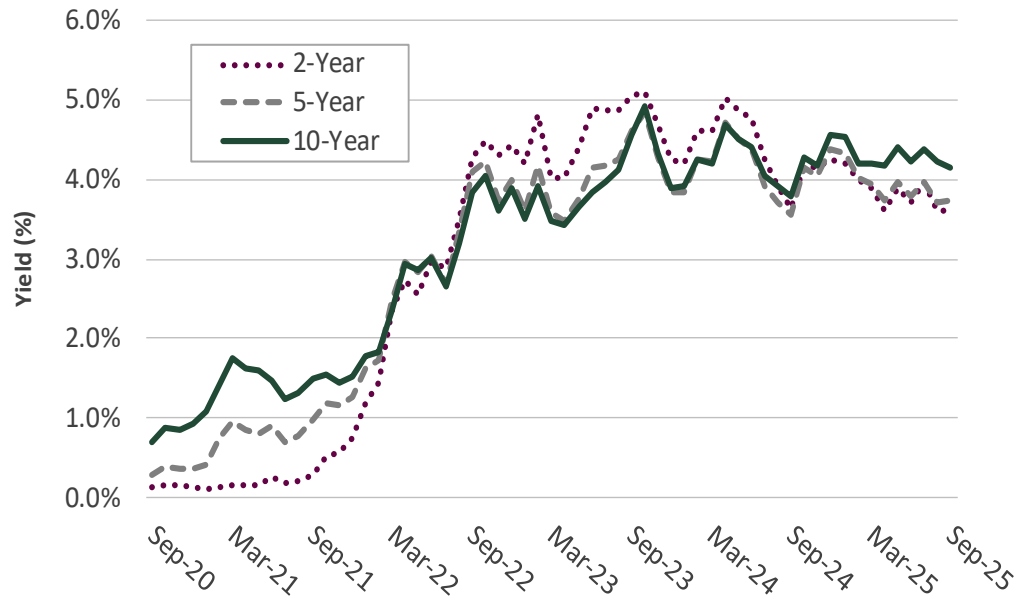
Effective Federal Funds Rate



Source: Bloomberg

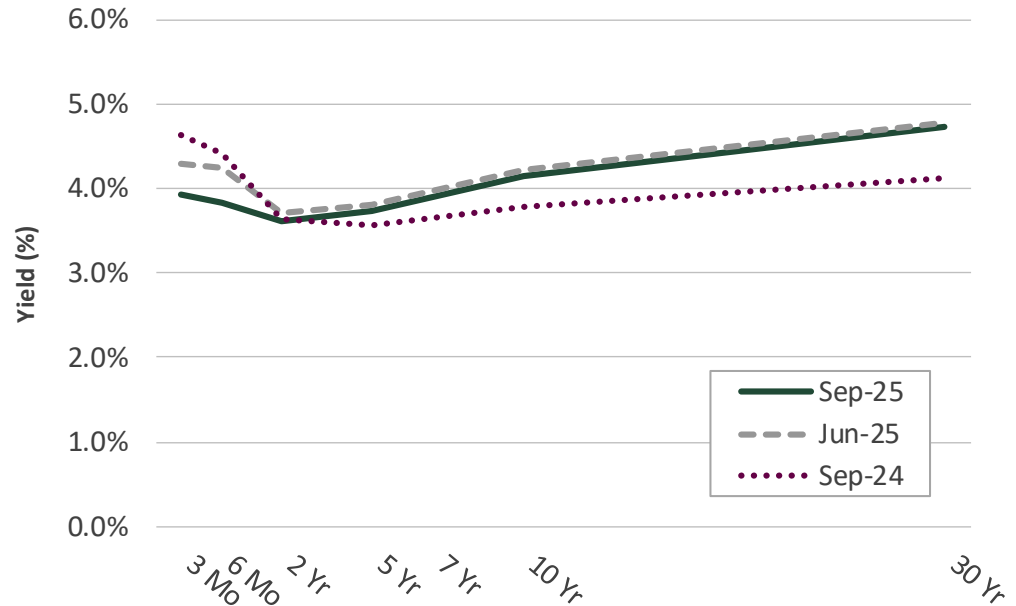
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August 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 +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (BV; ABS, CMO & MBS)	20.0	9.3	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (BV)	20.0	7.6	Compliant	
Max % Issuer (BV)	5.0	0.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (BV)	40.0	1.4	Compliant	
Max % Issuer (BV)	5.0	1.4	Compliant	
Max Maturity (Days)	270	140	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (BV)	30.0	20.0	Compliant	
Max % Issuer (BV)	5.0	3.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (BV)	75.0	14.6	Compliant	
Max % Issuer (BV)	30.0	6.2	Compliant	
Max Callables (BV)	20.0	9.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (BV)	75.0	25.8	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (BV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				

STATEMENT OF COMPLIANCE

City of Orange Cons | Account #10897 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (BV)	20.0	0.2	Compliant	
Max % Issuer (BV)	20.0	0.2	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (BV)	20.0	0.0	Compliant	
Max % Issuer (BV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (BV)	30.0	1.8	Compliant	
Max % Issuer (BV)	10.0	1.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (BV)	100.0	26.3	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Orange | Account #10888 | As of September 30, 2025

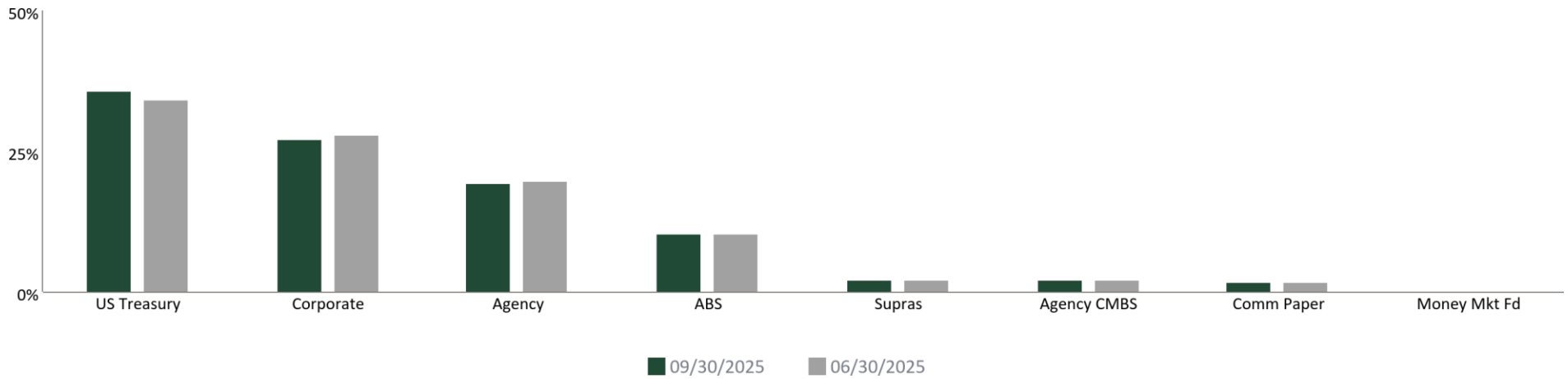
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	2.77	2.91
Average Modified Duration	2.48	2.35	2.47
Average Purchase Yield		3.55%	3.57%
Average Market Yield	3.66%	3.89%	4.06%
Average Quality**	AA+	AA+	AA+
Total Market Value		107,933,405	106,597,904

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

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

SECTOR DISTRIBUTION

City of Orange | Account #10888 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	35.76%	34.27%
Corporate	27.33%	28.32%
Agency	19.72%	19.86%
ABS	10.35%	10.64%
Supras	2.46%	2.48%
Agency CMBS	2.30%	2.31%
Comm Paper	1.84%	1.84%
Money Mkt Fd	0.24%	0.28%

ISSUERS

City of Orange | Account #10888 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	35.76%
Federal Home Loan Banks	Agency	8.33%
Federal Home Loan Mortgage Corp	Agency	7.48%
Toyota Motor Corporation	Corporate	4.65%
Farm Credit System	Agency	3.91%
Apple Inc.	Corporate	2.76%
International Bank for Recon and Dev	Supras	2.46%
FHLMC	Agency CMBS	2.30%
PepsiCo, Inc.	Corporate	1.93%
Mitsubishi UFJ Financial Group, Inc.	Comm Paper	1.84%
Honda Auto Receivables Owner Trust	ABS	1.69%
GM Financial Automobile Leasing Trus	ABS	1.33%
American Express Credit Master Trust	ABS	1.32%
State Street Corporation	Corporate	1.21%
Guardian Life Global Funding	Corporate	1.21%
Cisco Systems, Inc.	Corporate	1.20%
The Home Depot, Inc.	Corporate	1.19%
Chubb Limited	Corporate	1.19%
Merck & Co., Inc.	Corporate	1.17%
BMW Vehicle Owner Trust	ABS	1.17%
John Deere Owner Trust	ABS	1.16%
Bank of America Corporation	Corporate	1.16%
Massachusetts Mutual Life Insurance	Corporate	1.15%
PACCAR Inc	Corporate	1.14%
Chase Issuance Trust	ABS	1.00%
Royal Bank of Canada	Corporate	0.95%
Bank of Montreal	Corporate	0.94%
UnitedHealth Group Incorporated	Corporate	0.94%
Caterpillar Inc.	Corporate	0.92%
Hyundai Auto Receivables Trust	ABS	0.86%

ISSUERS

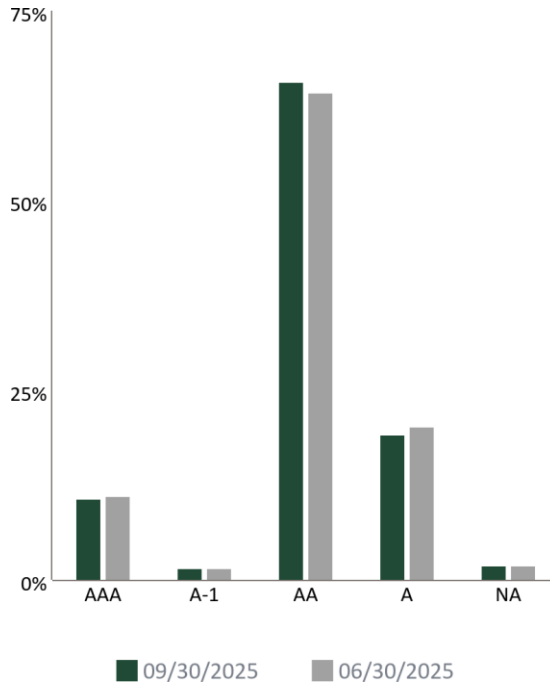
City of Orange | Account #10888 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
New York Life Insurance Company	Corporate	0.79%
Metropolitan Life Global Funding I	Corporate	0.78%
Eli Lilly and Company	Corporate	0.66%
WF Card Issuance Trust	ABS	0.53%
Mercedes-Benz Auto Receivables Trust	ABS	0.50%
Bank of America Credit Card Trust	ABS	0.48%
Deere & Company	Corporate	0.48%
National Rural Utilities Cooperative	Corporate	0.46%
Union Pacific Corporation	Corporate	0.44%
Hyundai Auto Lease Securitization Tr	ABS	0.31%
First American Govt Oblig fund	Money Mkt Fd	0.24%
Cash	Cash	0.00%
TOTAL		100.00%

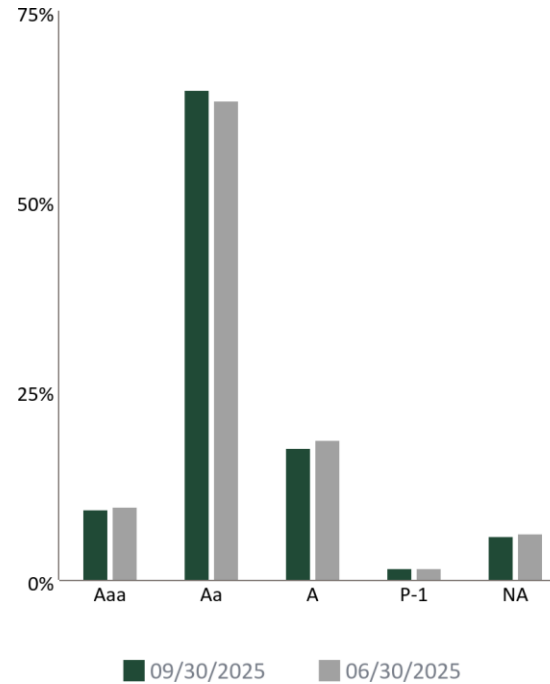
QUALITY DISTRIBUTION

City of Orange | Account #10888 | As of September 30, 2025

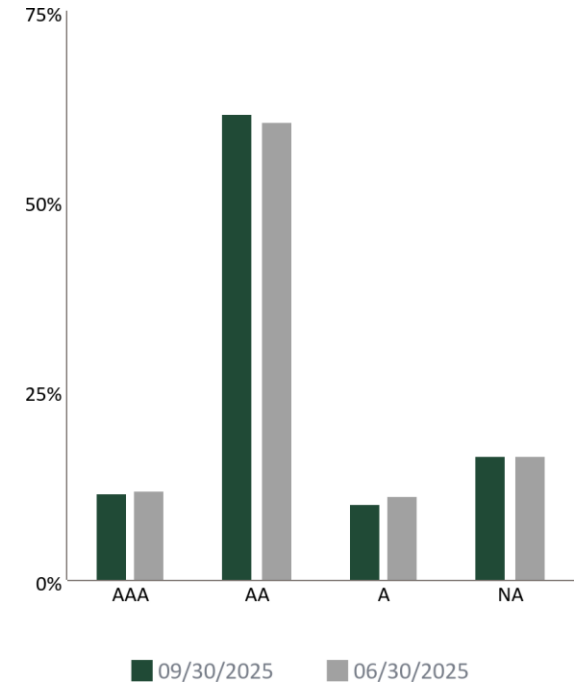
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	10.92%	11.11%
A-1	1.82%	1.83%
AA	65.70%	64.37%
A	19.47%	20.45%
NA	2.09%	2.24%

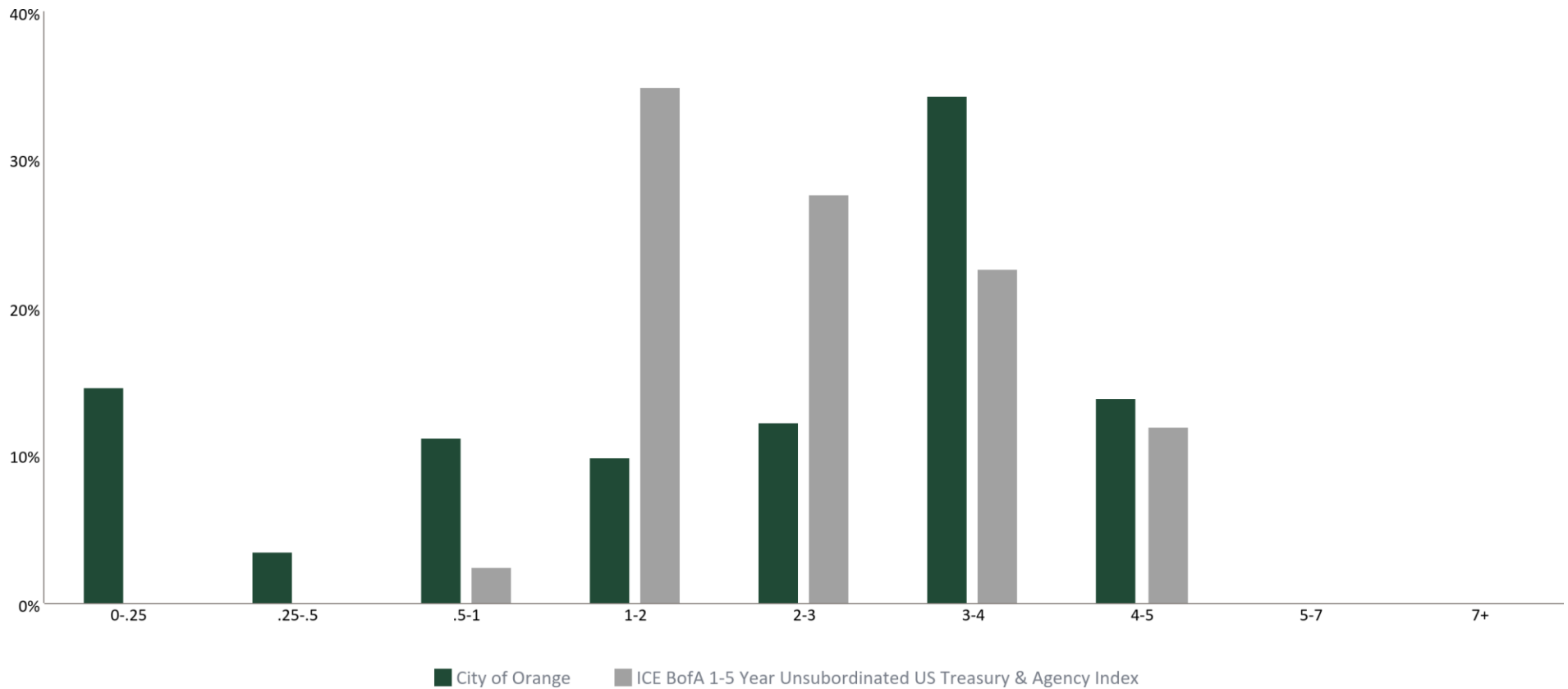
Rating	09/30/2025	06/30/2025
Aaa	9.60%	9.86%
Aa	64.81%	63.48%
A	17.61%	18.57%
P-1	1.82%	1.83%
NA	6.16%	6.25%

Rating	09/30/2025	06/30/2025
AAA	11.58%	11.86%
AA	61.73%	60.43%
A	10.28%	11.11%
NA	16.41%	16.61%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of September 30, 2025

Portfolio Compared to the Benchmark



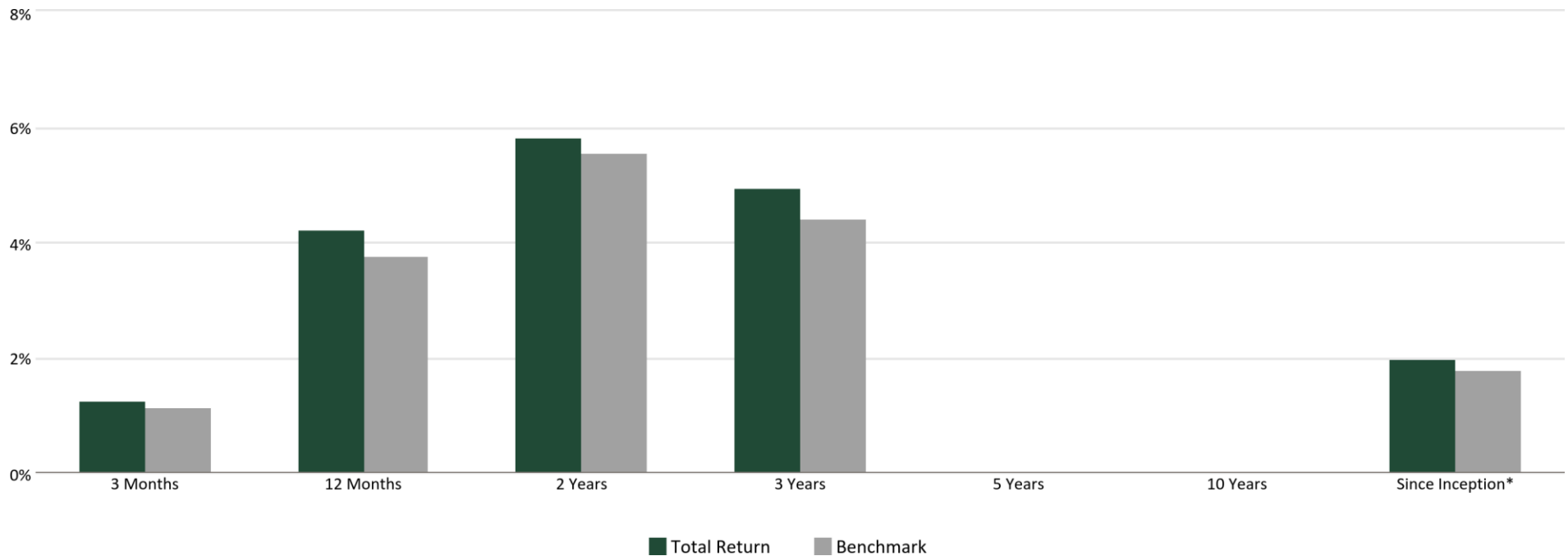
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	14.6%	3.5%	11.3%	9.9%	12.3%	34.3%	13.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of September 30, 2025

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	1.27%	4.24%	5.84%	4.94%			1.97%
Benchmark	1.14%	3.77%	5.58%	4.42%			1.79%

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

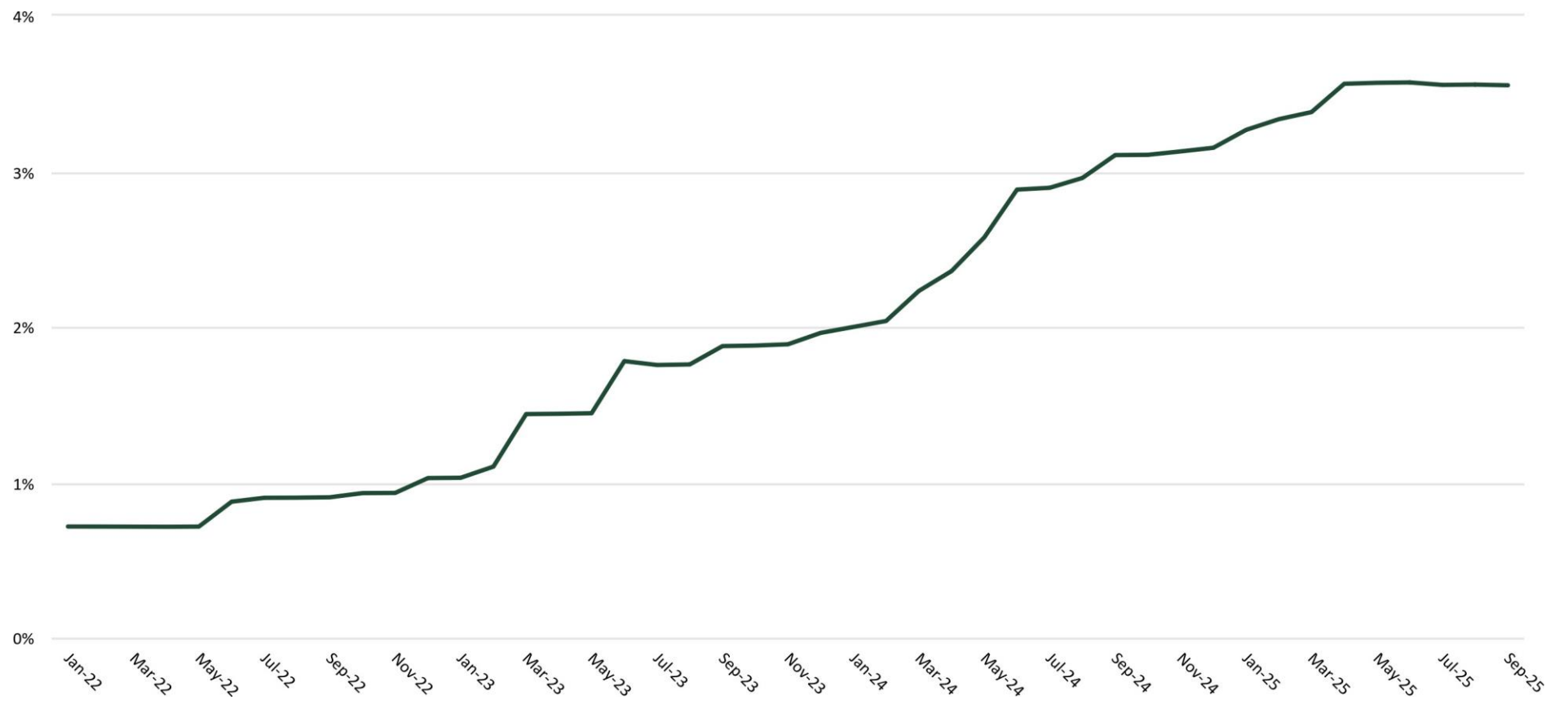
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



City of Orange | Account #10888 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 3.55%



CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Orange Cons | Account #10897 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.04	1.84
Average Modified Duration	1.74	1.56
Average Purchase Yield	3.38%	3.43%
Average Market Yield	3.62%	3.71%
Average Quality**	AA+	AA+
Total Market Value	146,227,715	168,667,699

*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 September 30, 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
ABS									
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	80,577.51	02/16/2023 5.09%	80,562.53 80,571.91	100.29 4.22%	80,812.73 112.81	0.08% 240.82	Aaa/NA AAA	1.56 0.34
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	225,184.38	02/22/2023 3.39%	225,143.36 225,165.89	100.44 4.24%	226,164.95 501.41	0.21% 999.06	Aaa/NA AAA	2.13 0.53
36271VAD9	GMALT 2025-1 A3 4.66 02/21/2028	430,000.00	02/05/2025 4.66%	429,949.26 429,959.88	100.90 3.97%	433,856.54 612.27	0.40% 3,896.66	NA/AAA AAA	2.39 1.21
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	109,992.96	07/11/2023 5.47%	109,973.47 109,982.80	100.71 4.04%	110,769.83 100.28	0.10% 787.03	NA/AAA AAA	2.41 0.47
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	330,000.00	04/24/2025 4.53%	329,970.20 329,974.44	100.89 3.99%	332,929.28 664.40	0.31% 2,954.84	NA/AAA AAA	2.55 1.51
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	350,000.00	06/07/2023 4.92%	349,968.96 349,991.50	100.54 4.02%	351,901.97 757.56	0.33% 1,910.47	NA/AAA AAA	0.62 0.60
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	985,000.00	-- 4.80%	985,558.36 985,465.13	100.92 3.97%	994,089.48 1,378.45	0.93% 8,624.35	NA/AAA AAA	2.64 1.40
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	288,842.28	11/01/2023 5.74%	288,791.42 288,812.32	101.18 4.06%	292,259.72 454.93	0.27% 3,447.41	Aaa/NA AAA	2.73 0.69
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.23%	1,059,706.17 1,059,826.31	101.21 3.90%	1,072,777.03 2,430.93	1.00% 12,950.72	NA/AAA AAA	2.96 0.91
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2026	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,984.93	101.30 3.87%	1,068,736.10 2,452.29	1.00% 13,751.17	NA/AAA AAA	0.96 0.91
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,950.60	101.18 3.92%	455,304.60 388.50	0.42% 5,354.00	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,927.37	101.64 4.10%	518,388.43 1,178.67	0.48% 8,461.06	Aaa/NA AAA	3.45 1.41
44934QAD3	HART 2024-B A3 4.84 03/15/2029	285,000.00	07/16/2024 5.45%	284,956.99 284,968.00	101.10 3.96%	288,126.65 613.07	0.27% 3,158.65	NA/AAA AAA	3.45 1.17
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	630,000.00	08/09/2024 4.66%	629,901.03 629,925.05	100.79 3.92%	635,000.31 799.75	0.59% 5,075.26	Aaa/NA AAA	3.47 1.14
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	530,000.00	05/14/2025 4.66%	529,935.39 529,941.42	101.39 3.98%	537,390.21 1,085.91	0.50% 7,448.80	NA/AAA AAA	3.54 2.05
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,979.24	101.69 3.88%	513,559.70 1,106.51	0.48% 8,580.46	Aaa/AAA NA	3.62 1.53

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 30, 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
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	500,000.00	03/04/2025 5.09%	499,968.55 499,972.44	100.55 4.02%	502,747.20 940.00	0.47% 2,774.76	Aaa/NA AAA	3.96 2.21
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	795,000.00	02/04/2025 4.57%	794,975.51 794,978.89	101.10 3.94%	803,719.16 1,009.21	0.75% 8,740.28	NA/AAA AAA	3.97 1.61
096924AD7	BMWOT 2025-A A3 4.56 09/25/2029	680,000.00	02/04/2025 4.56%	679,933.02 679,942.20	100.93 3.95%	686,312.37 516.80	0.64% 6,370.18	Aaa/AAA NA	3.99 1.42
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	560,000.00	10/17/2024 4.29%	559,916.78 559,932.44	100.83 3.90%	564,626.27 1,067.73	0.53% 4,693.83	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	635,000.00	03/04/2025 4.84%	634,906.34 634,917.67	100.76 3.89%	639,850.32 1,219.20	0.60% 4,932.65	NA/AAA AAA	4.04 1.61
Total ABS		10,994,597.13	4.91%	10,993,873.80 10,994,170.40	101.04 3.95%	11,109,322.85 19,390.67	10.35% 115,152.45		3.03 1.31
AGENCY									
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,050,000.00	10/28/2020 0.60%	8,050,000.00 8,050,000.00	99.73 4.14%	8,028,614.53 20,527.50	7.48% (21,385.47)	Aa1/AA+ AA+	0.08 0.07
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	97.67 3.79%	4,883,441.95 7,750.00	4.55% (116,558.05)	Aa1/AA+ AA+	0.83 0.81
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 2,020,002.50	101.27 3.70%	2,025,326.10 3,888.89	1.89% 5,323.60	Aa1/AA+ AA+	1.96 1.86
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,956,540.57	99.21 3.56%	1,984,236.70 20,222.22	1.85% 27,696.13	Aa1/AA+ AA+	2.69 2.53
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,039,801.71	103.24 3.66%	2,064,791.40 29,819.44	1.92% 24,989.69	Aa1/AA+ AA+	3.19 2.90
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 2,103,051.34	103.52 3.69%	2,173,851.18 41,839.58	2.03% 70,799.85	Aa1/AA+ AA+	3.58 3.22
Total Agency		21,150,000.00	2.07%	21,191,823.00 21,169,396.12	100.09 3.87%	21,160,261.86 124,047.64	19.72% (9,134.26)		1.34 1.24
AGENCY CMBS									
3137FPJG1	FHMS K-099 A2 2.595 09/25/2029	1,140,000.00	06/11/2025 4.29%	1,066,122.66 1,071,262.37	95.07 3.95%	1,083,787.63 2,465.25	1.01% 12,525.26	Aa1/AA+ AAA	3.99 3.62

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 30, 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
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,500,000.00	06/12/2025 4.23%	1,365,820.31 1,374,393.58	92.45 3.99%	1,386,793.05 2,586.25	1.29% 12,399.47	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		2,640,000.00	4.26%	2,431,942.97 2,445,655.95	93.60 3.97%	2,470,580.68 5,051.50	2.30% 24,924.73		4.17 3.84
CASH									
CCYUSD	Receivable	1,125.38	--	1,125.38 1,125.38	1.00 0.00%	1,125.38 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,125.38		1,125.38 1,125.38	1.00 0.00%	1,125.38 0.00	0.00% 0.00		0.00 0.00
COMMERCIAL PAPER									
62479MBH5	MUFG Bank, Ltd., New York Branch 02/17/2026	2,000,000.00	05/23/2025 4.41%	1,936,898.89 1,967,026.11	98.44 4.16%	1,968,836.00 0.00	1.84% 1,809.89	P-1/A-1 NA	0.38 0.24
Total Commercial Paper		2,000,000.00	4.41%	1,936,898.89 1,967,026.11	98.44 4.16%	1,968,836.00 0.00	1.84% 1,809.89		0.38 0.24
CORPORATE									
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,000,209.26	99.86 4.20%	4,992,897.50 18,333.33	4.65% (7,311.76)	A1/A+ A+	0.04 0.04
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,982.43	100.06 4.61%	495,292.47 11,315.56	0.46% 310.04	A2/A- A	0.08 0.08
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,980.78	98.85 4.00%	2,965,499.04 3,091.67	2.76% (34,481.74)	Aaa/AA+ NA	0.36 0.35
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,986.04	100.10 4.25%	195,193.47 1,183.00	0.18% 207.42	A1/A+ NA	0.37 0.28
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,959.53	100.15 4.35%	470,684.21 2,480.56	0.44% 724.68	A3/A- A-	0.39 0.30
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,888.12	101.25 3.77%	511,317.29 1,661.59	0.48% 6,429.18	A1/A A+	0.94 0.91

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 30, 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
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,962.09	101.31 3.90%	384,996.93 7,627.71	0.36% 5,034.84	A1/A+ NA	1.11 0.97
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 996,299.23	101.22 4.04%	1,012,247.01 2,219.44	0.94% 15,947.78	A2/A- AA-	1.96 1.77
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 999,042.15	102.04 3.95%	1,020,400.27 10,752.78	0.95% 21,358.12	A1/A AA-	2.28 2.12
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,227,712.93	99.53 4.89%	1,244,185.78 9,427.22	1.16% 16,472.85	A1/A- AA-	2.31 1.25
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,471,082.59	99.51 3.81%	1,492,709.91 6,450.00	1.39% 21,627.32	A1/A+ NA	2.39 2.25
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	101.28 3.97%	1,301,481.83 5,343.03	1.21% 16,481.83	Aa3/A AA-	2.41 2.18
58933YBH7	MERCK & CO INC 4.05 05/17/2028	1,250,000.00	09/26/2024 3.76%	1,261,775.00 1,258,427.56	100.55 3.83%	1,256,817.14 18,843.75	1.17% (1,610.42)	Aa3/A+ NA	2.63 2.36
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 976,684.61	100.35 4.13%	1,003,487.29 8,972.22	0.94% 26,802.68	A2/A+ A	3.29 2.94
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,196,341.87	101.86 4.00%	1,222,302.46 9,353.33	1.14% 25,960.58	A1/A+ NA	3.34 3.04
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,439.74	102.61 4.02%	1,282,665.76 5,894.10	1.20% 32,226.02	A1/AA- NA	3.41 3.03
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,246,999.98	102.41 4.05%	1,280,079.76 15,833.33	1.19% 33,079.78	A2/A A	3.73 3.29
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	705,000.00	08/12/2024 4.25%	703,456.05 703,805.26	100.71 4.00%	709,990.56 3,865.75	0.66% 6,185.30	Aa3/A+ NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,250,000.00	09/26/2024 4.08%	1,280,725.00 1,274,253.81	101.97 4.09%	1,274,586.69 7,427.08	1.19% 332.88	A2/A A	3.87 3.43
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,300,000.00	11/26/2024 4.67%	1,272,336.00 1,277,166.22	99.95 4.19%	1,299,365.55 754.54	1.21% 22,199.33	Aa1/AA+ NA	3.99 3.63
64952WFK4	NEW YORK LIFE GLOBAL FUNDING 4.6 12/05/2029	830,000.00	12/02/2024 4.61%	829,526.90 829,604.63	101.57 4.19%	842,998.01 12,302.44	0.79% 13,393.38	Aa1/AA+ AAA	4.18 3.72
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	960,000.00	01/06/2025 4.84%	958,147.20 958,417.10	103.10 4.00%	989,743.57 10,624.00	0.92% 31,326.47	A2/A A+	4.27 3.80
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	820,000.00	01/02/2025 4.95%	818,310.80 818,555.95	102.53 4.24%	840,769.51 9,152.11	0.78% 22,213.56	Aa3/AA- AA-	4.28 3.79

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 30, 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
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	1,200,000.00	-- 4.90%	1,202,338.00 1,202,222.00	102.54 4.29%	1,230,489.12 13,365.00	1.15% 28,267.12	Aa3/AA+ AA+	4.28 3.79
Total Corporate		29,095,000.00	3.63%	28,986,748.70 29,017,023.88	100.79 4.11%	29,320,201.12 196,273.56	27.33% 303,177.25		2.24 1.98
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	259,977.77	-- 3.73%	259,977.77 259,977.77	1.00 3.73%	259,977.77 0.00	0.24% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		259,977.77	3.73%	259,977.77 259,977.77	1.00 3.73%	259,977.77 0.00	0.24% 0.00		0.00 0.00
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	2,000,000.00	07/24/2023 4.19%	1,938,380.00 1,965,502.32	99.52 3.68%	1,990,382.20 15,361.11	1.86% 24,879.88	Aaa/AAA NA	2.78 2.61
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	635,000.00	03/14/2025 4.20%	632,733.05 632,975.14	101.48 3.76%	644,402.51 800.36	0.60% 11,427.38	Aaa/AAA NA	4.47 4.05
Total Supranational		2,635,000.00	4.20%	2,571,113.05 2,598,477.46	100.00 3.70%	2,634,784.71 16,161.48	2.46% 36,307.26		3.20 2.96
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,996,122.16	97.24 3.72%	2,917,101.57 72.12	2.72% (79,020.59)	Aa1/AA+ AA+	1.00 0.98
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,204,585.66	101.90 3.65%	2,241,851.57 8,006.91	2.09% 37,265.91	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,171,927.86	101.52 3.66%	2,233,515.64 249.31	2.08% 61,587.77	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,000,000.00	-- 4.13%	2,042,382.82 2,032,244.37	103.19 3.67%	2,063,828.12 38,709.24	1.92% 31,583.75	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,218,148.75	102.80 3.67%	2,261,703.14 33,270.49	2.11% 43,554.38	Aa1/AA+ AA+	3.67 3.31

HOLDINGS REPORT

City of Orange | Account #10888 | As of September 30, 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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	2,000,000.00	09/26/2024 3.56%	2,038,515.62 2,030,477.01	101.11 3.69%	2,022,109.38 13,478.26	1.88% (8,367.63)	Aa1/AA+ AA+	3.83 3.50
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,000,000.00	10/30/2024 4.10%	1,915,156.25 1,931,259.74	97.95 3.69%	1,959,062.50 5,352.21	1.83% 27,802.76	Aa1/AA+ AA+	3.92 3.64
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	2,200,000.00	10/30/2024 4.10%	2,177,828.13 2,181,966.06	100.68 3.69%	2,215,039.07 234.20	2.06% 33,073.01	Aa1/AA+ AA+	4.00 3.67
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,500,000.00	04/29/2025 3.77%	2,523,535.16 2,521,331.87	101.13 3.70%	2,528,125.00 41,847.83	2.36% 6,793.13	Aa1/AA+ AA+	4.08 3.68
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	2,400,000.00	12/27/2024 4.45%	2,366,062.50 2,371,258.94	101.61 3.70%	2,438,625.00 33,270.49	2.27% 67,366.06	Aa1/AA+ AA+	4.17 3.75
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	2,500,000.00	04/29/2025 3.78%	2,550,488.28 2,546,012.06	102.12 3.72%	2,552,929.70 17,900.82	2.38% 6,917.64	Aa1/AA+ AA+	4.34 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	2,700,000.00	-- 4.02%	2,697,195.31 2,697,476.84	101.16 3.71%	2,731,324.21 9,248.62	2.55% 33,847.37	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	2,500,000.00	04/29/2025 3.80%	2,480,664.06 2,482,322.04	99.59 3.72%	2,489,746.10 248.97	2.32% 7,424.06	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	2,700,000.00	05/29/2025 4.03%	2,681,542.97 2,682,817.29	100.63 3.72%	2,717,085.92 43,783.29	2.53% 34,268.64	Aa1/AA+ AA+	4.58 4.10
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	2,600,000.00	-- 3.84%	2,589,183.60 2,589,573.45	100.07 3.73%	2,601,828.11 32,766.39	2.43% 12,254.66	Aa1/AA+ AA+	4.67 4.19
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,400,000.00	09/29/2025 3.74%	2,387,625.00 2,387,638.77	99.48 3.74%	2,387,625.00 7,450.28	2.23% (13.77)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		38,100,000.00	3.79%	38,023,078.15 38,045,162.87	100.71 3.70%	38,361,500.03 285,889.42	35.76% 316,337.15		3.90 3.54
Total Portfolio		106,875,700.28	3.55%	106,396,581.71 106,498,015.94	100.18 3.89%	107,286,590.41 646,814.26	100.00% 788,574.47		2.77 2.35
Total Market Value + Accrued						107,933,404.67			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of September 30, 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
CASH									
CCYUSD	US DOLLAR	398,907.99	--	398,907.99	1.00	398,907.99	1.52%	Aaa/AAA	0.00
				398,907.99	0.00%	0.00	0.00	AAA	0.00
Total Cash		398,907.99		398,907.99	1.00	398,907.99	1.52%		0.00
				398,907.99	0.00%	0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	25,804,529.72	--	25,804,529.72	1.00	25,804,529.72	98.48%	NA/NA	0.00
			4.20%	25,804,529.72	4.20%	0.00	0.00	NA	0.00
Total LAIF		25,804,529.72	4.20%	25,804,529.72	1.00	25,804,529.72	98.48%		0.00
				25,804,529.72	4.20%	0.00	0.00		0.00
Total Portfolio		26,203,437.71	4.20%	26,203,437.71	1.00	26,203,437.71	100.00%		0.00
				26,203,437.71	4.14%	0.00	0.00		0.00
Total Market Value + Accrued						26,203,437.71			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of September 30, 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
CASH									
999WEL\$14	Wells Fargo	581,083.14	-- 0.00%	581,083.14 581,083.14	1.00 0.00%	581,083.14 0.00	4.81% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	11,037,498.60	-- 0.00%	11,037,498.60 11,037,498.60	1.00 0.00%	11,037,498.60 0.00	91.29% 0.00	NA/NA NA	0.00 0.00
999WEL\$12	Wells Fargo General	472,291.00	-- 4.02%	472,291.00 472,291.00	1.00 4.02%	472,291.00 0.00	3.91% 0.00	NA/NA NA	0.00 0.00
Total Cash		12,090,872.74	0.16%	12,090,872.74	0.16%	12,090,872.74 0.00	100.00% 0.00		0.00 0.00
Total Portfolio		12,090,872.74	0.16%	12,090,872.74	0.16%	12,090,872.74 0.00	100.00% 0.00		0.00 0.00
Total Market Value + Accrued						12,090,872.74			

TRANSACTIONS

TRANSACTION LEDGER

City of Orange | Account #10888 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/31/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	99.117	3.95%	(1,288,523.44)	(8,125.00)	(1,296,648.44)	0.00
Purchase	08/27/2025	91282CHF1	1,300,000.00	UNITED STATES TREASURY 3.75 05/31/2030	100.051	3.74%	(1,300,660.16)	(11,721.31)	(1,312,381.47)	0.00
Purchase	09/29/2025	91282CNX5	2,400,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.484	3.74%	(2,387,625.00)	(6,969.61)	(2,394,594.61)	0.00
Total Purchase			5,000,000.00				(4,976,808.60)	(26,815.92)	(5,003,624.52)	0.00
TOTAL ACQUISITIONS			5,000,000.00				(4,976,808.60)	(26,815.92)	(5,003,624.52)	0.00
DISPOSITIONS										
Call Redemption	07/17/2025	61747YET8	(775,000.00)	MORGAN STANLEY 4.679 07/17/2026	100.000	5.76%	775,000.00	0.00	775,000.00	0.00
Total Call Redemption			(775,000.00)				775,000.00	0.00	775,000.00	0.00
Sale	08/27/2025	91282CGT2	(1,000,000.00)	UNITED STATES TREASURY 3.625 03/31/2028	100.012	3.68%	1,000,117.19	14,757.51	1,014,874.70	1,391.82
Sale	09/29/2025	9128285M8	(2,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.438	3.86%	1,968,750.00	23,267.66	1,992,017.66	10,368.45
Total Sale			(3,000,000.00)				2,968,867.19	38,025.17	3,006,892.36	11,760.27
TOTAL DISPOSITIONS			(3,775,000.00)				3,743,867.19	38,025.17	3,781,892.36	11,760.27

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	07/31/2025	90LAIF\$00	(9,535,570.47)	Local Agency Investment Fund State Pool	1.000	4.26%	9,535,570.47	0.00	9,535,570.47	0.00
Sale	08/31/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	5,000,000.00	0.00	5,000,000.00	0.00
Sale	09/30/2025	90LAIF\$00	(5,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.20%	5,000,000.00	0.00	5,000,000.00	0.00
Total Sale			(19,535,570.47)				19,535,570.47	0.00	19,535,570.47	0.00
TOTAL DISPOSITIONS			(19,535,570.47)				19,535,570.47	0.00	19,535,570.47	0.00

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.

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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 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.