

INVESTMENT REPORT

City of Orange | As of June 30, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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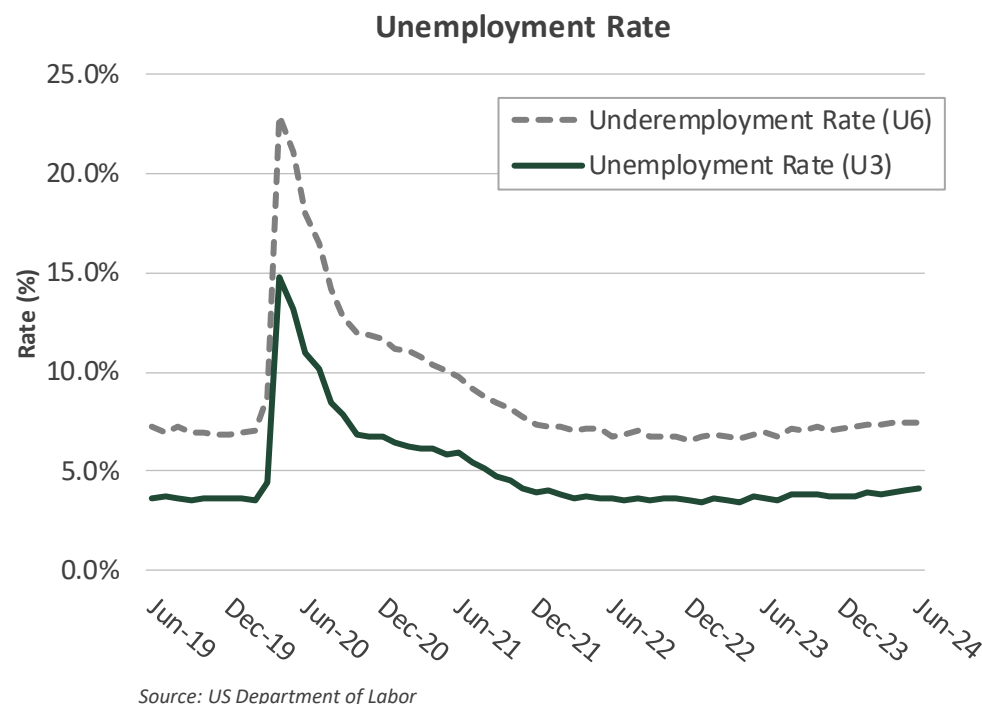
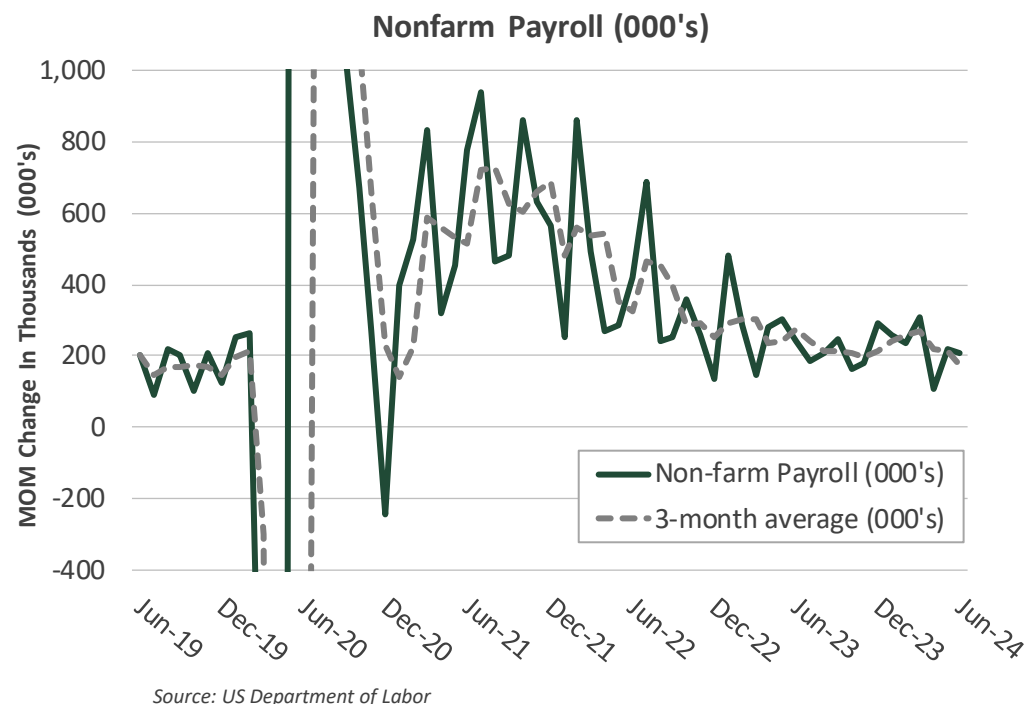
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ECONOMIC UPDATE

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.

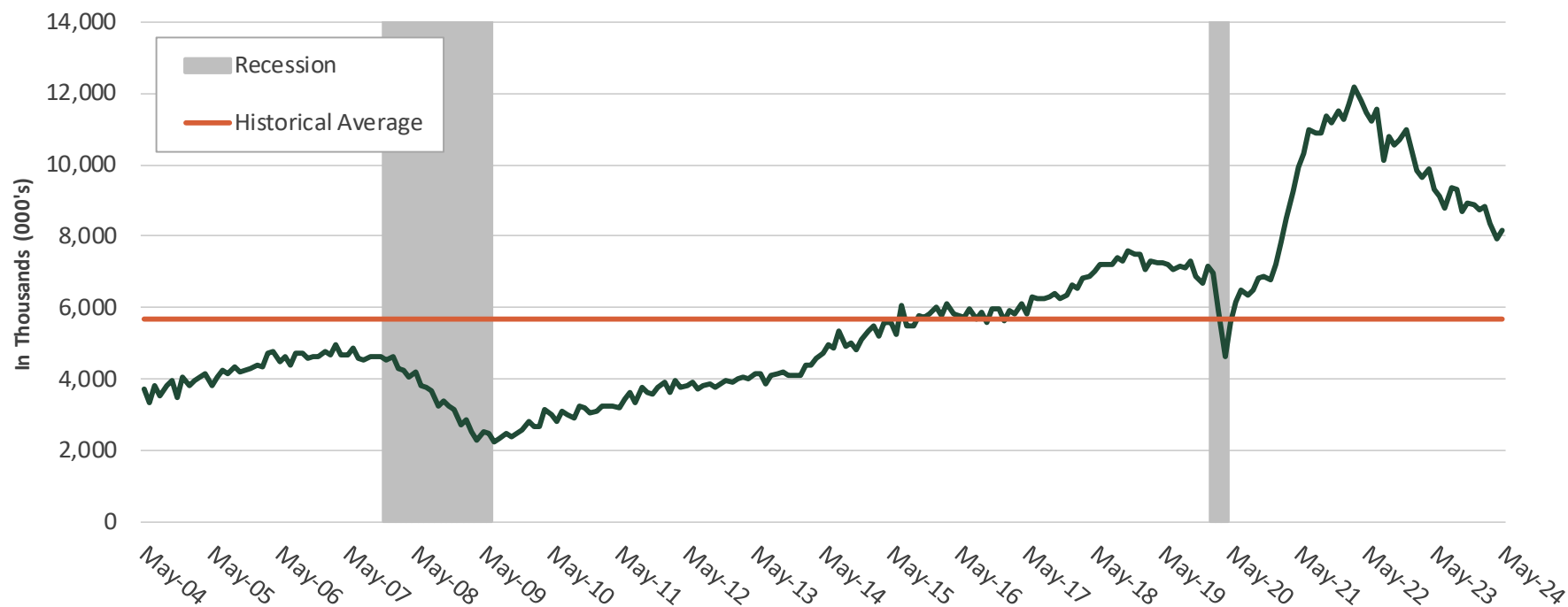
- As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month.

- The US Treasury yield curve shifted lower in June as economic data moderated. The 2-year Treasury yield fell 12 basis points to 4.76%, the 5-year Treasury dropped 13 basis points to 4.38%, and the 10-year Treasury yield declined 10 basis points to 4.40%. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -106 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.



The U.S. economy added 206,000 jobs in June, remaining ahead of consensus expectations of 190,000 jobs. The gains were broad based, with government, health care, and social assistance posting the largest gains. The three-month moving average and six-month moving average payrolls have weakened from the first quarter to 177,000 and 222,000 respectively. The unemployment rate edged up to 4.1% in June, and the labor participation rate inched up to 62.6%, 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 held steady at 7.4%. Average hourly earnings rose 3.9% year-over-year in June, down from 4.1% year-over-year in May. The labor markets continue to show signs of cooling in line with the Federal Reserve's view that there has been "substantial" progress towards better balance in the labor market between demand and supply for workers.

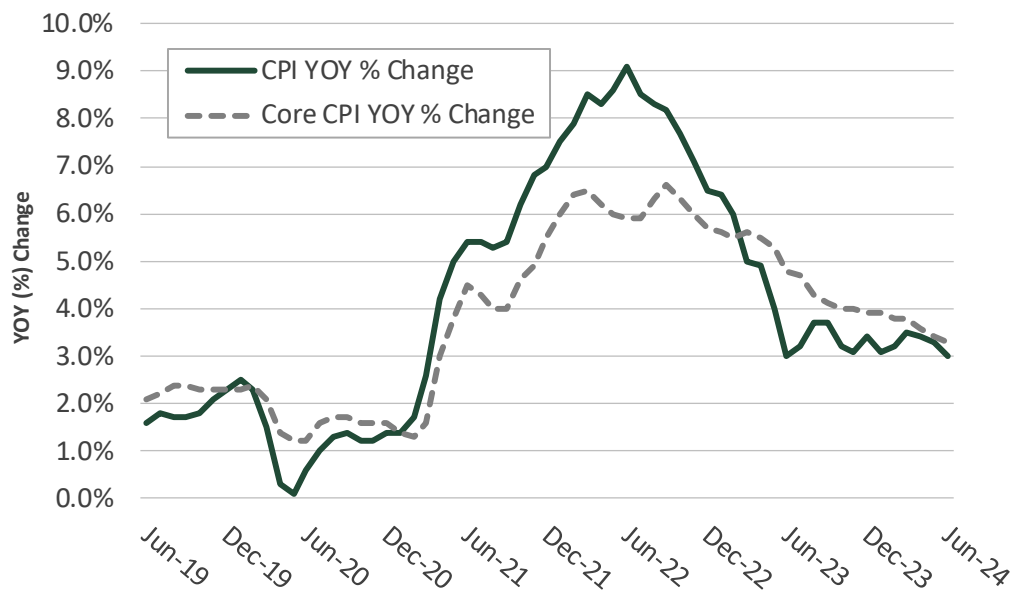
Job Openings



Source: US Department of Labor

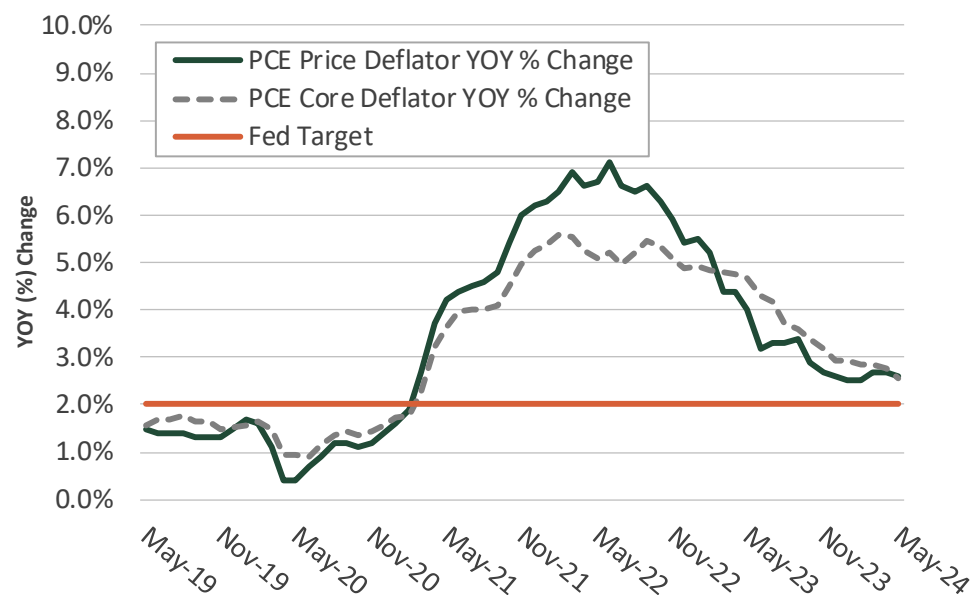
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) increased to 8.140 million job openings in May from a downwardly revised 7.919 million in April. Job openings still represent a healthy ratio of around 1.2 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

Consumer Price Index (CPI)



Source: US Department of Labor

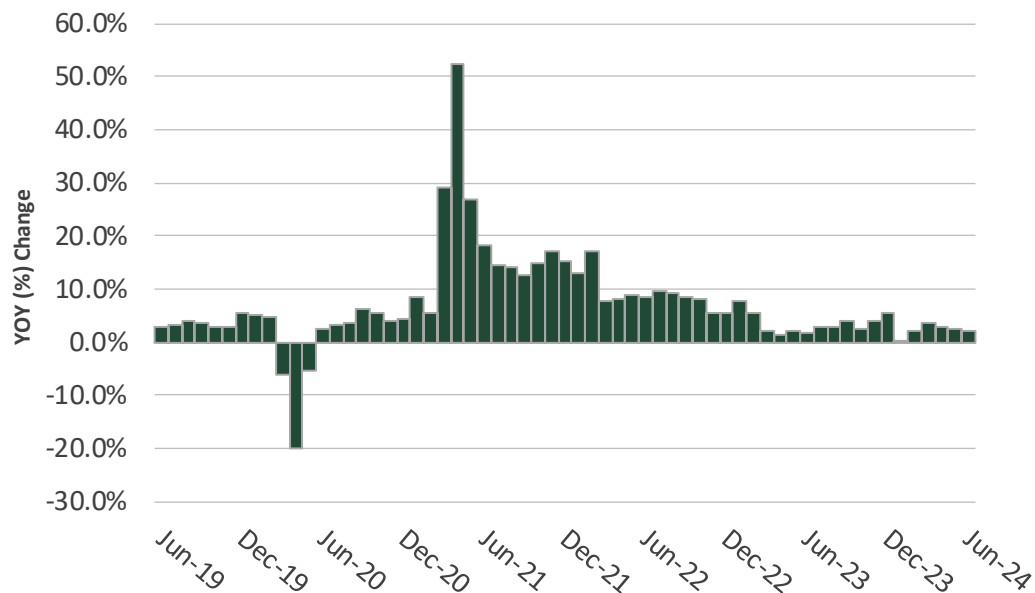
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

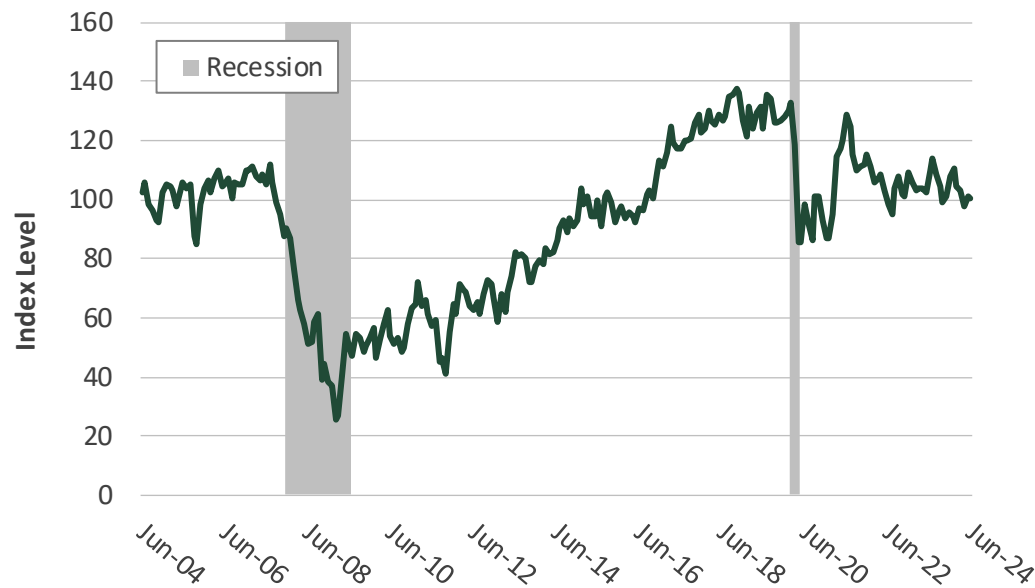
In June, the Consumer Price Index (CPI) declined 0.1% month-over-month and rose 3.0% year-over-year, reflecting broad-based cost reductions. The month-over-month drop was the first deflationary data point since the pandemic. The Core CPI, which excludes volatile food and energy components, was up just 0.1% month-over-month and 3.3% year-over-year in June, down from 3.4% in May and lower than expected. The Personal Consumption Expenditures (PCE) Index decelerated in May as expected. The headline PCE deflator was unchanged in May from April versus up 0.3% in the prior month. Year-over-year, the PCE deflator rose 2.6%. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% in May from the prior month versus up 0.3% in April. The Core PCE deflator also rose 2.6% year-over-year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

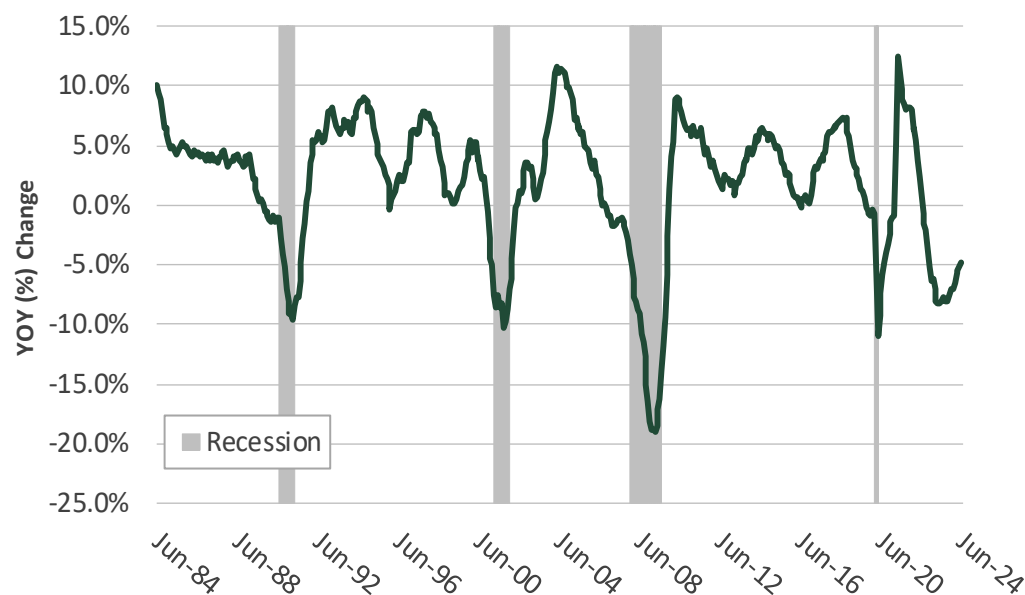


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales were unchanged month-over-month in June after an upwardly revised 0.3% gain in May. On a year-over-year basis, Retail Sales growth further slowed to 2.3% in June from 2.6% in May. Nonstore retailers were a bright spot in June, while motor vehicle and gasoline sales declined. The Conference Board's Consumer Confidence Index fell to 100.4 in June from 101.3 in May. While the present situation component rose marginally, consumers are less optimistic about future expectations for business conditions and potential income increases. While the consumer has been resilient, consumption has begun to moderate in the face of higher interest rates, rising credit card balances, and growing delinquencies.

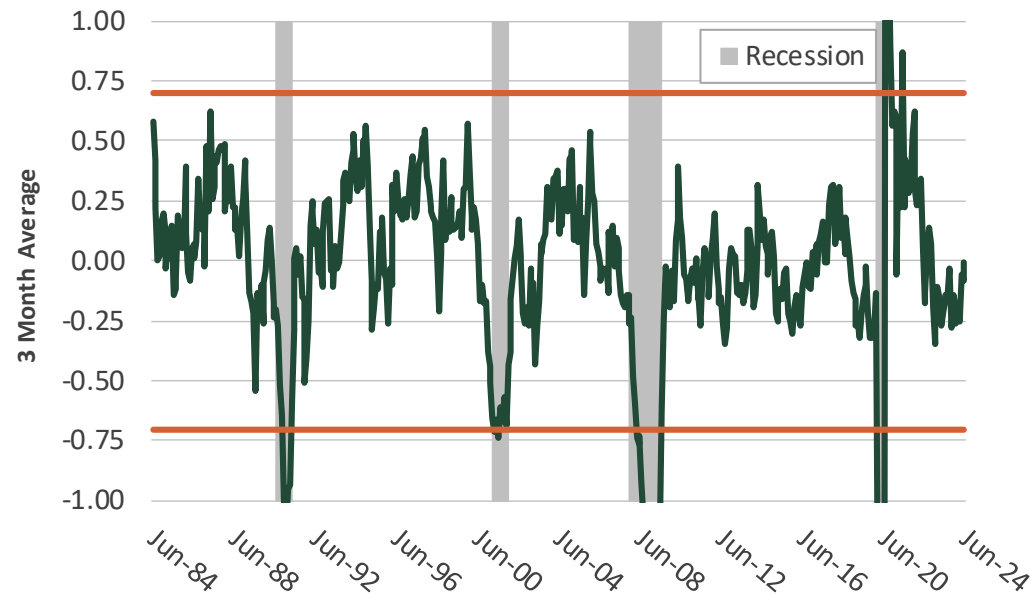
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

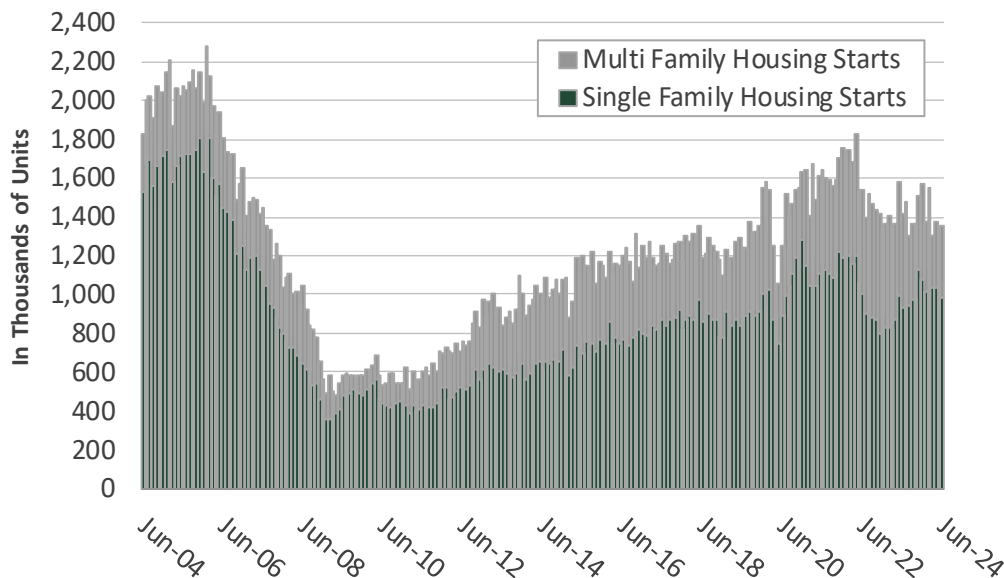
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

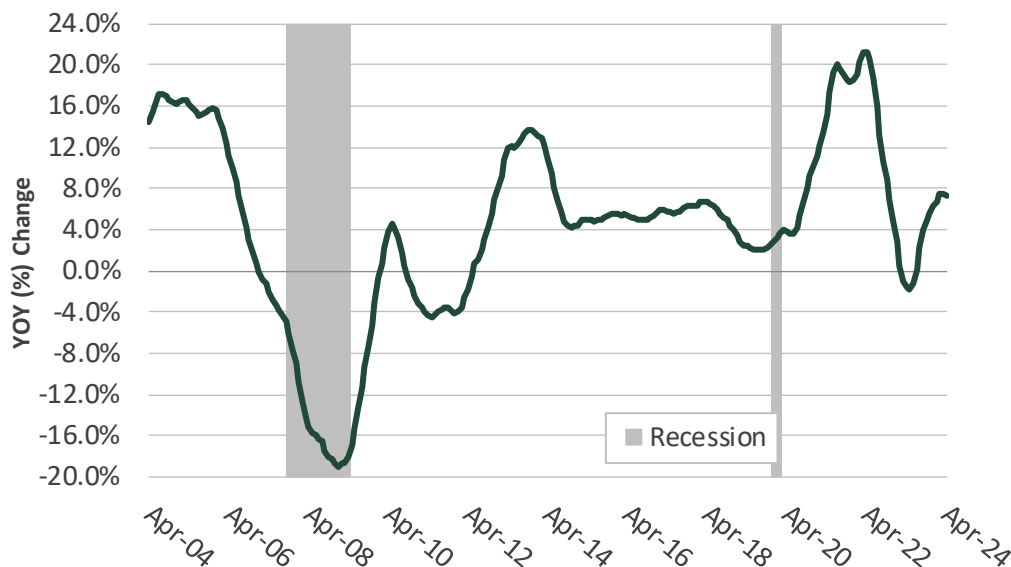
The Conference Board's Leading Economic Index (LEI) fell 0.2% in June following a 0.4% decline in May. The index dropped 4.8% year-over-year. The report stated that "due to the smaller month-on-month rate of decline, the LEI's long-term growth has become less negative, pointing to a slow recovery." The Chicago Fed National Activity Index (CFNAI) decreased to 0.05 in June from 0.23 in May, surpassing consensus expectations. The three-month moving average rose to -0.01 in June from -0.08 in May, indicating slightly below-trend growth expectations for the economy.

Annualized Housing Starts



Source: US Department of Commerce

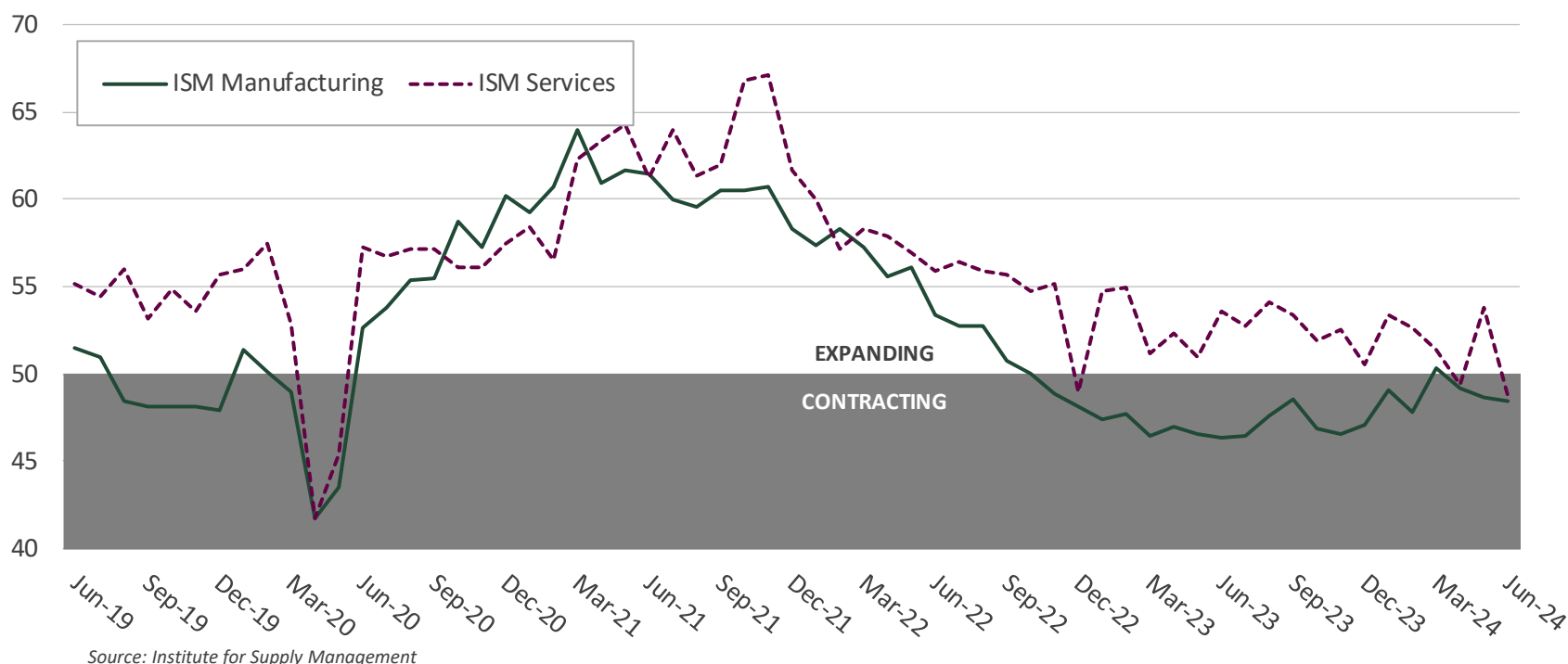
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts jumped 3.0% month-over-month in June to a higher-than-expected 1.353 million units, driven primarily by the multi-family category. Starts were down 4.4% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage edged down to 6.92% in June from 7.06% in May. According to the Case-Shiller 20-City Home Price Index, housing prices rose a higher-than-expected 7.2% year-over-year in April versus March's upwardly revised 7.5% increase. Tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

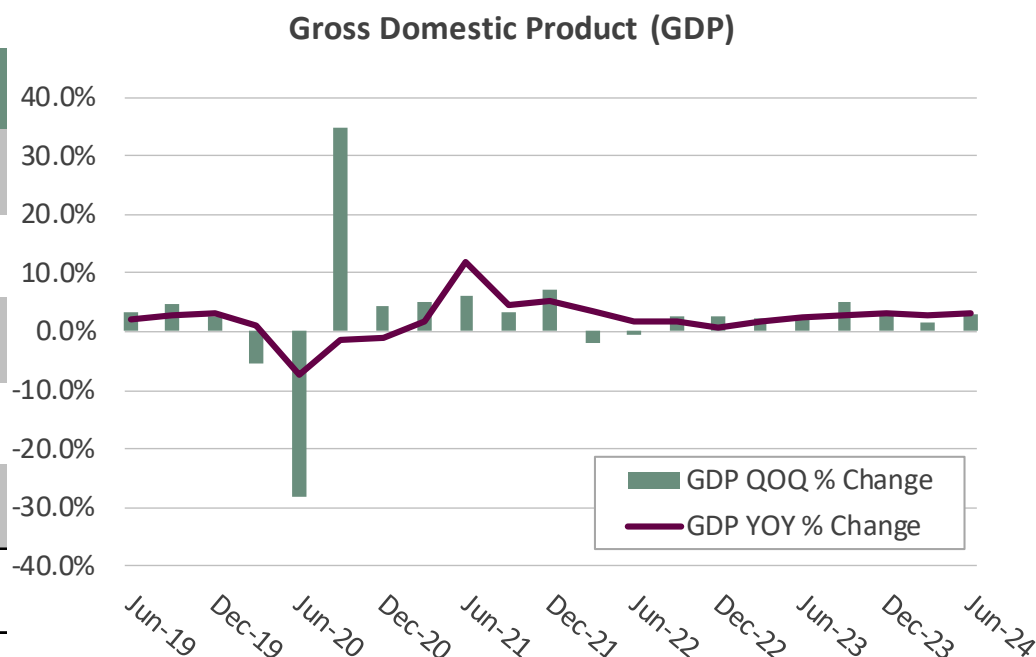


The Institute for Supply Management (ISM) Manufacturing index edged down to 48.5 in June from 48.7 in May. While new orders picked up, prices paid for materials fell the most in over a year. The ISM Services Index returned to contraction declining to 48.8 in June, from 53.8 in the previous month. Although the level of the decline was a surprise, the trend in the Services PMI, which applies to a larger share of US economic output, has been steadily decreasing.

Gross Domestic Product (GDP)

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	2.1%	2.2%	1.0%	1.6%
Gross Private Domestic Investment	1.7%	0.2%	0.8%	1.5%
Net Exports and Imports	0.0%	0.3%	-0.7%	-0.7%
Federal Government Expenditures	0.5%	0.2%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.5%	0.6%	0.3%	0.3%
Total	4.9%	3.4%	1.4%	2.8%

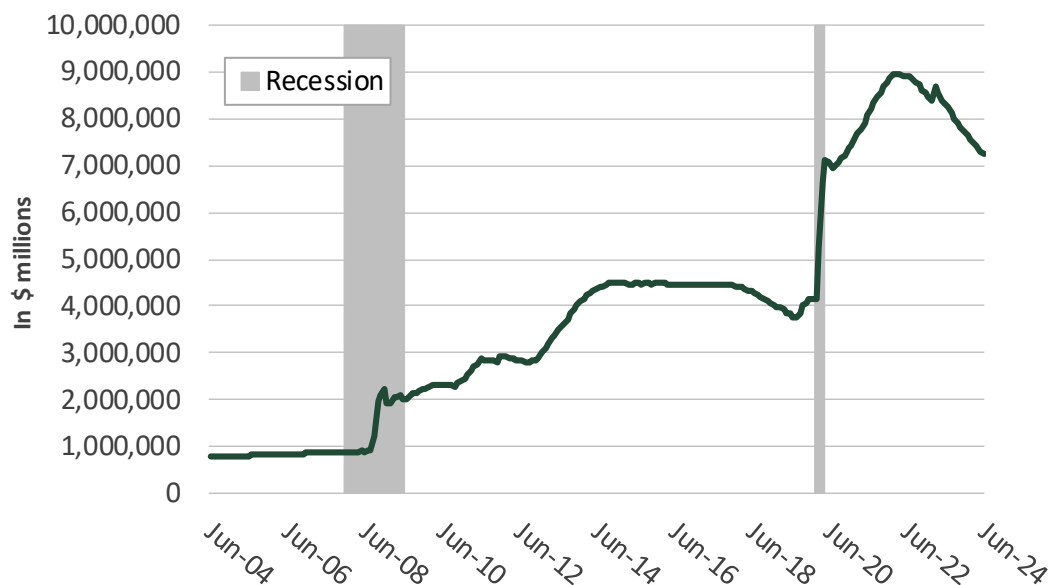
Source: US Department of Commerce



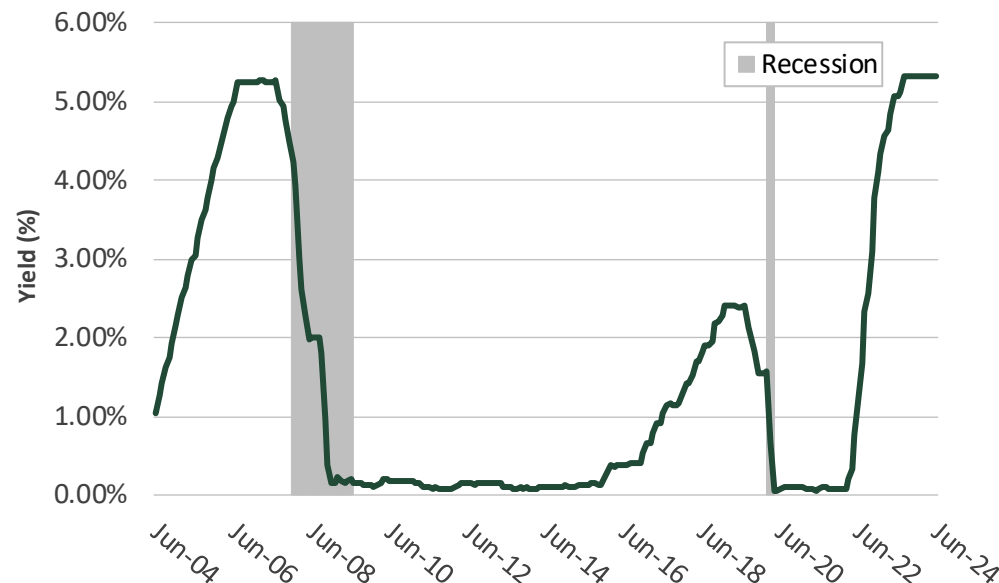
Source: US Department of Commerce

The advance estimate for second quarter GDP came in higher than expected at 2.8%, beating consensus expectations and 1.4% growth in the first quarter. Personal consumption was the largest contributor to GDP, mostly due to outlays for necessities such as health care, housing, and utilities. The strong reading was also driven by business capital investment and an increase in auto inventories as car dealerships grappled with a software cyberattack. The consensus projection calls for 1.5% growth in the third quarter and 2.3% growth for the full year 2024.

Federal Reserve Balance Sheet Assets

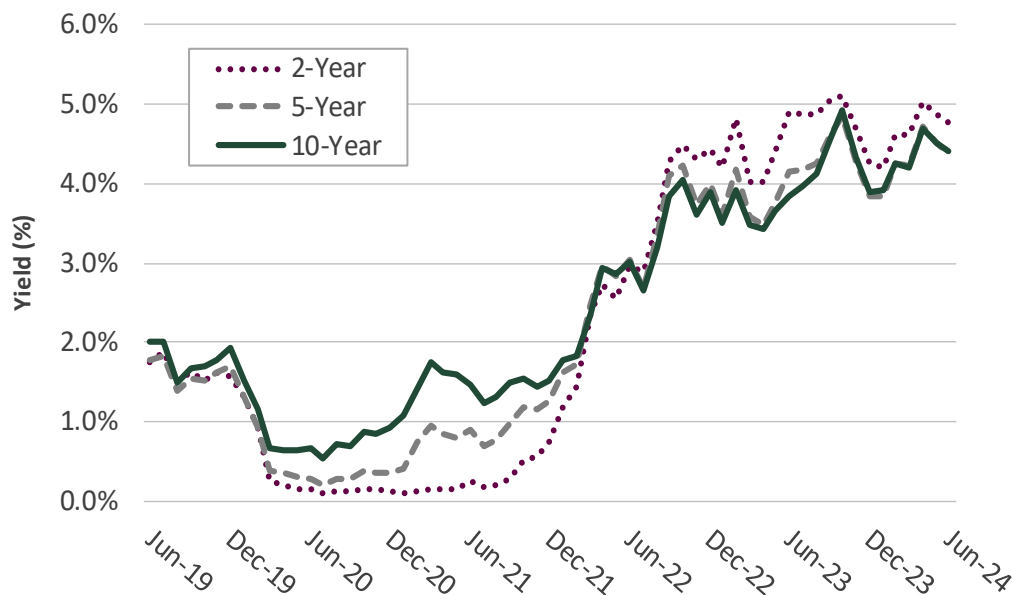


Effective Federal Funds Rate



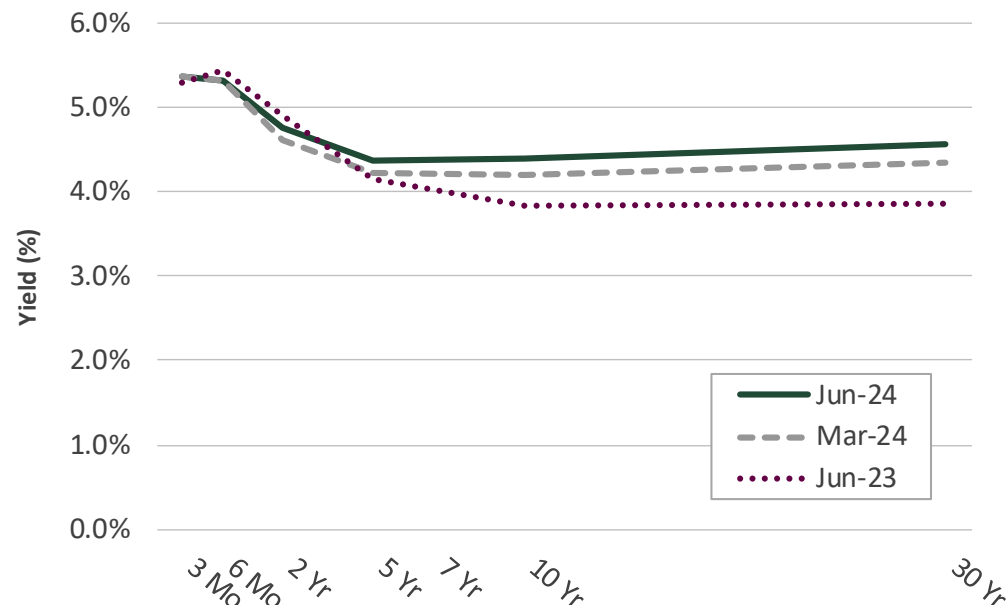
As expected at the June meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, emphasizing the need to see sustained evidence of easing inflation before considering any rate cuts. The FOMC's latest projections now suggest only one interest rate cut in 2024, with four more cuts expected in 2025 and a slightly higher long-term neutral rate. The Fed's inflation projections ticked up marginally, while unemployment and GDP growth forecasts remained steady. Additionally, the Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.7T to approximately \$7.3T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 15 basis points lower, and the 10-Year Treasury yield was 56 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield remained relatively stable at -36 basis points at June month-end versus -37 basis points at May month-end. The inversion has occurred since July 2022 and remains historically long. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -96 basis points in June from -91 basis points in May.

ACCOUNT PROFILE

OBJECTIVES

City of Orange | Account #10888 | As of June 30, 2024

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

PORTFOLIO CHARACTERISTICS

City of Orange | Account #10888 | As of June 30, 2024

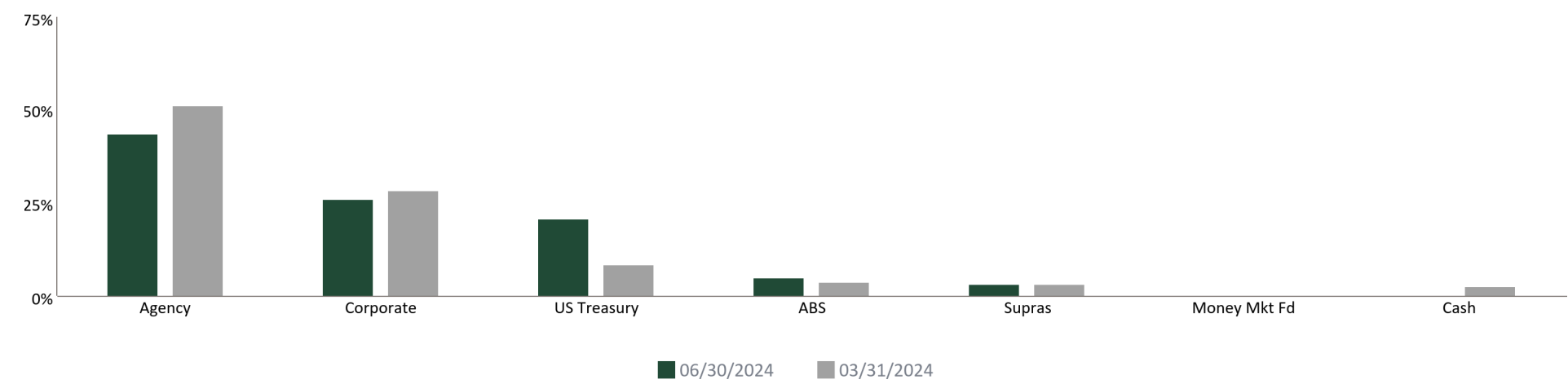
	Benchmark*	6/30/2024 Portfolio	3/31/2024 Portfolio
Average Maturity (yrs)	2.68	2.57	1.98
Average Modified Duration	2.51	2.23	2.16
Average Purchase Yield		2.87%	2.22%
Average Market Yield	4.66%	4.96%	4.87%
Average Quality**	AA+	AA	AA
Total Market Value		100,583,322	99,531,917

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

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

SECTOR DISTRIBUTION

City of Orange | Account #10888 | As of June 30, 2024



Sector as a Percentage of Market Value

Sector	06/30/2024	03/31/2024
Agency	43.7%	51.6%
Corporate	26.1%	29.0%
US Treasury	21.2%	8.8%
ABS	5.2%	4.0%
Supras	3.6%	3.7%
Money Mkt Fd	0.1%	0.3%
Cash	0.0%	2.7%

ISSUERS

City of Orange | Account #10888 | As of June 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	21.23%
Federal Home Loan Banks	Agency	19.24%
FHLMC	Agency	12.55%
Farm Credit System	Agency	8.11%
Toyota Motor Corporation	Corporate	4.73%
FNMA	Agency	3.83%
The Coca-Cola Company	Corporate	2.98%
Apple Inc.	Corporate	2.80%
PepsiCo, Inc.	Corporate	2.02%
International Bank for Recon and Dev	Supras	1.93%
UnitedHealth Group Incorporated	Corporate	1.75%
Inter-American Development Bank	Supras	1.71%
American Express Credit Master Trust	ABS	1.41%
Cisco Systems, Inc.	Corporate	1.25%
The Home Depot, Inc.	Corporate	1.24%
Caterpillar Inc.	Corporate	1.24%
JPMorgan Chase & Co.	Corporate	1.21%
Bank of America Corporation	Corporate	1.21%
PACCAR Inc	Corporate	1.19%
Chase Issuance Trust	ABS	1.06%
Royal Bank of Canada	Corporate	0.99%
Bank of Montreal	Corporate	0.99%
John Deere Owner Trust	ABS	0.91%
Deere & Company	Corporate	0.78%
Morgan Stanley	Corporate	0.77%
BMW Vehicle Owner Trust	ABS	0.64%
Honda Auto Receivables Owner Trust	ABS	0.54%
Bank of America Credit Card Trust	ABS	0.51%

ISSUERS



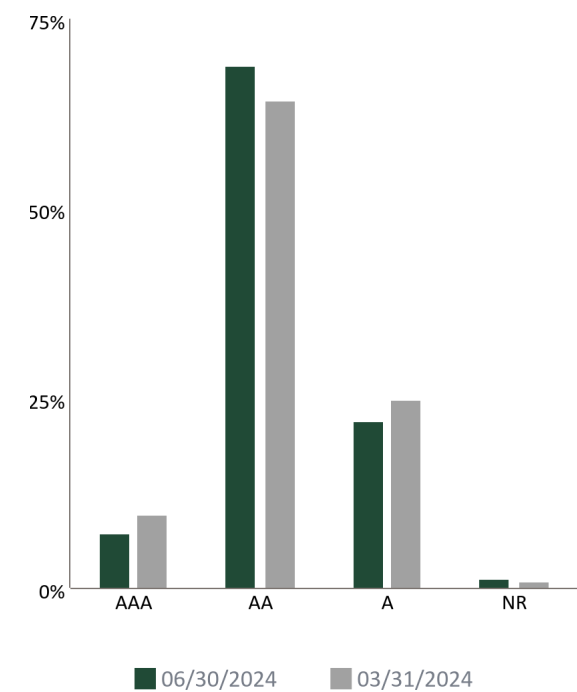
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Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.50%
Union Pacific Corporation	Corporate	0.47%
First American Govt Oblig fund	Money Mkt Fd	0.12%
BMW Vehicle Lease Trust	ABS	0.09%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION

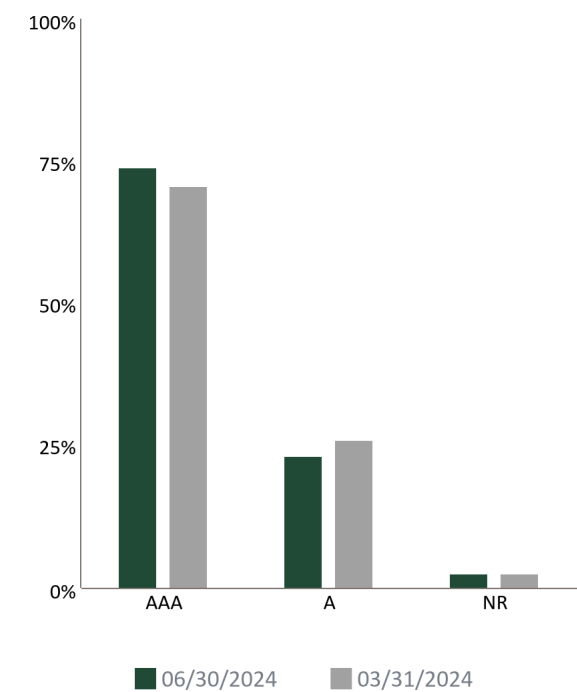
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SsP Rating



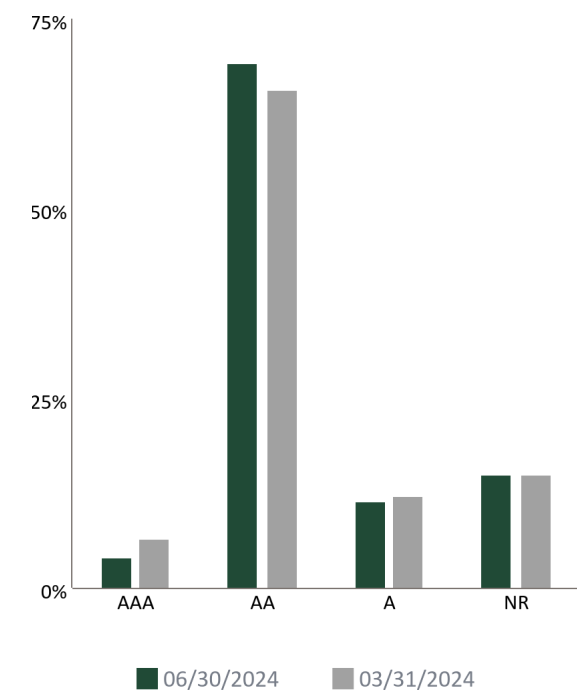
Rating	06/30/2024	03/31/2024
AAA	7.5%	9.7%
AA	69.0%	64.4%
A	22.1%	24.9%
NR	1.4%	0.9%

Moody's Rating



Rating	06/30/2024	03/31/2024
AAA	74.0%	71.1%
A	23.4%	26.2%
NR	2.7%	2.7%

Fitch Rating

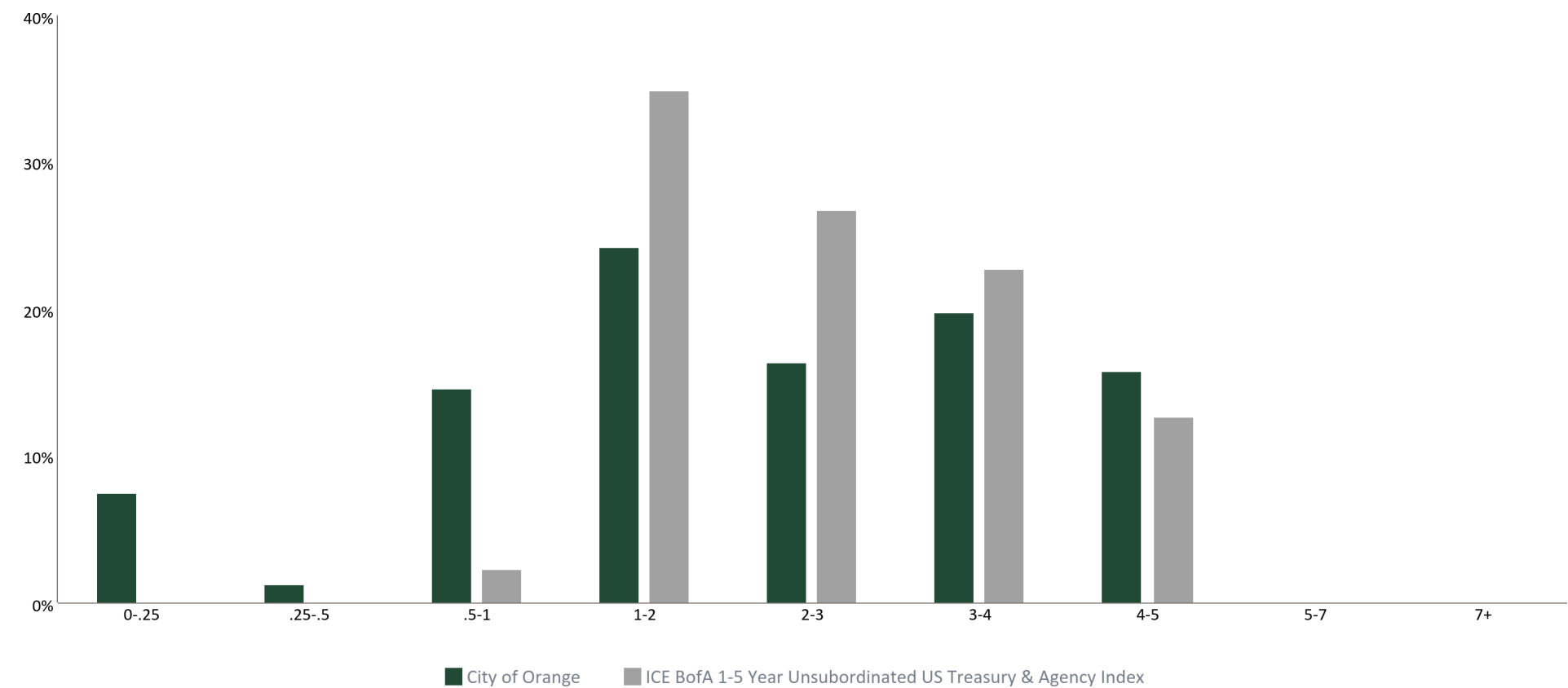


Rating	06/30/2024	03/31/2024
AAA	4.2%	6.9%
AA	69.3%	65.8%
A	11.5%	12.3%
NR	15.0%	15.0%

DURATION DISTRIBUTION

City of Orange | Account #10888 | As of June 30, 2024

Portfolio Compared to the Benchmark



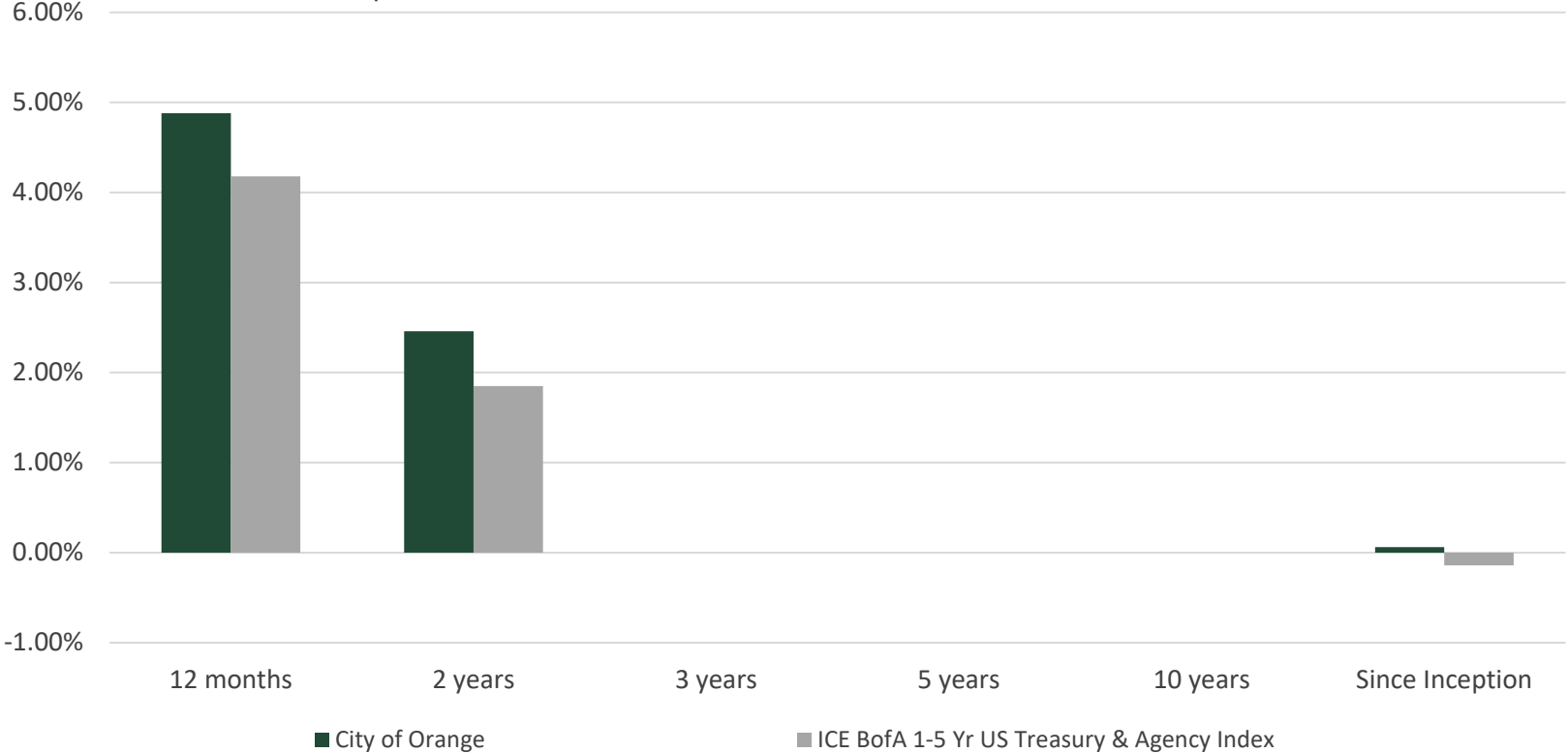
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	7.6%	1.3%	14.7%	24.3%	16.4%	19.8%	15.9%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.4%	35.0%	26.8%	22.9%	12.8%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Orange | Account #10888 | As of June 30, 2024

Total and Realized 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	1.07%	4.88%	2.46%				0.06%
Benchmark	0.82%	4.18%	1.85%				(0.14%)

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. 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.

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
05593AAC3	BMWLT 2023-1 A3 5.16 11/25/2025	88,080.10	02/07/2023 5.43%	88,078.01 88,079.04	99.81 5.69%	87,915.81 75.75	0.09% (163.24)	Aaa/AAA NA	1.41 0.42
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	210,000.00	02/16/2023 5.09%	209,960.98 209,973.66	99.58 5.40%	209,122.47 294.00	0.21% (851.19)	Aaa/NA AAA	2.81 1.44
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	395,000.00	02/22/2023 3.39%	394,928.03 394,948.42	99.54 5.38%	393,198.52 879.53	0.39% (1,749.90)	Aaa/NA AAA	3.38 1.52
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	190,000.00	07/11/2023 5.47%	189,966.33 189,973.31	100.31 5.39%	190,595.35 173.22	0.19% 622.03	NA/AAA AAA	3.66 1.96
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2028	350,000.00	06/07/2023 4.87%	349,968.96 349,975.58	99.56 5.20%	348,443.87 757.56	0.35% (1,531.71)	NA/AAA AAA	3.88 1.74
438123AC5	HAROT 2023-4 A3 5.67 06/21/2028	330,000.00	11/01/2023 5.74%	329,941.89 329,950.02	100.88 5.37%	332,909.51 519.75	0.33% 2,959.49	Aaa/NA AAA	3.98 2.28
02582JKD1	AMXCA 2023-3 A 5.23 09/15/2028	1,055,000.00	09/12/2023 5.29%	1,054,952.84 1,054,960.24	100.33 5.14%	1,058,490.68 2,452.29	1.06% 3,530.44	NA/AAA AAA	4.21 2.03
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,060,000.00	09/07/2023 5.17%	1,059,706.17 1,059,752.81	100.26 5.11%	1,062,705.97 2,430.93	1.06% 2,953.16	NR/AAA AAA	4.21 2.03
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	450,000.00	06/04/2024 5.18%	449,931.65 449,932.44	100.10 5.21%	450,444.56 1,295.00	0.45% 512.11	Aaa/AAA NA	4.66 2.10
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	510,000.00	06/11/2024 5.81%	509,900.30 509,901.05	100.31 5.14%	511,575.65 957.67	0.51% 1,674.60	Aaa/NA AAA	4.71 2.32
05522RDJ4	BACCT 2024-1 A 4.93 03/15/2029	505,000.00	06/06/2024 4.93%	504,971.67 504,971.96	100.04 4.99%	505,200.28 1,244.83	0.51% 228.32	Aaa/AAA NA	4.71 2.61
Total ABS		5,143,080.10	5.13%	5,142,306.83 5,142,418.54	100.15 5.19%	5,150,602.66 11,080.52	5.16% 8,184.12	Aaa/AAA AAA	4.12 2.03
AGENCY									
3134GWVE3	FEDERAL HOME LOAN MORTGAGE CORP 0.4 09/25/2024	4,575,000.00	11/19/2020 0.41%	4,573,627.50 4,574,916.05	98.75 5.76%	4,517,855.92 4,880.00	4.52% (57,060.13)	Aaa/AA+ AA+	0.24 0.23
3135GA4W8	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 02/18/2025	3,950,000.00	11/20/2020 0.50%	3,950,000.00 3,950,000.00	96.95 5.47%	3,829,424.75 7,296.53	3.83% (120,575.25)	Aaa/AA+ AA+	0.64 0.62

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ANA42	FEDERAL HOME LOAN BANKS 0.65 04/28/2025	4,000,000.00	07/28/2021 0.65%	4,000,000.00 4,000,000.00	96.32 5.26%	3,852,678.12 11,050.00	3.86% (147,321.88)	Aaa/AA+ AA+	0.83 0.80
3130AMBG6	FEDERAL HOME LOAN BANKS 0.75 04/29/2025	5,000,000.00	05/04/2021 0.75%	5,000,000.00 5,000,000.00	96.38 5.26%	4,819,195.25 6,458.33	4.82% (180,804.75)	Aaa/AA+ AA+	0.83 0.81
3134GW3Z7	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	8,500,000.00	10/28/2020 0.60%	8,500,000.00 8,500,000.00	94.39 5.02%	8,022,846.04 8,925.00	8.03% (477,153.96)	Aaa/AA+ AA+	1.33 1.29
3133EPCF0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/02/2026	2,000,000.00	03/27/2023 4.01%	2,026,680.00 2,015,185.16	99.43 4.85%	1,988,663.94 29,750.00	1.99% (26,521.22)	Aaa/AA+ AA+	1.67 1.57
3133EPQC2	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.625 07/17/2026	2,000,000.00	07/28/2023 4.66%	1,998,260.00 1,998,800.33	99.68 4.79%	1,993,665.88 42,138.89	2.00% (5,134.45)	Aaa/AA+ AA+	2.05 1.89
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	92.28 4.84%	4,614,151.65 19,000.00	4.62% (385,848.35)	Aaa/AA+ AA+	2.08 2.01
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 2,032,805.22	99.41 4.57%	1,988,166.90 25,763.89	1.99% (44,638.32)	Aaa/AA+ AA+	3.21 2.92
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,000,000.00	03/27/2023 3.82%	2,060,420.00 2,045,022.75	99.88 4.53%	1,997,546.06 27,750.00	2.00% (47,476.69)	Aaa/AA+ AA+	3.70 3.32
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	2,000,000.00	07/24/2023 4.15%	1,921,180.00 1,936,315.56	95.53 4.50%	1,910,515.10 3,972.22	1.91% (25,800.46)	Aaa/AA+ AA+	3.94 3.64
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	2,000,000.00	01/29/2024 4.05%	2,060,660.00 2,055,428.33	101.38 4.40%	2,027,669.20 6,069.44	2.03% (27,759.13)	Aaa/AA+ AA+	4.44 3.96
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 2,104,118.25	101.45 4.41%	2,130,511.30 16,902.08	2.13% 26,393.04	Aaa/AA+ AA+	4.83 4.25
Total Agency		45,125,000.00	1.77%	45,250,810.50 45,212,591.66	96.90 5.02%	43,692,890.10 209,956.39	43.73% (1,519,701.56)	Aaa/AA+ AA+	1.81 1.68
CASH									
CCYUSD	Receivable	4,643.69	-- 0.00%	4,643.69 4,643.69	1.00 0.00%	4,643.69 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		4,643.69	0.00%	4,643.69 4,643.69	1.00 0.00%	4,643.69 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CORPORATE									
191216CL2	COCA-COLA CO 1.75 09/06/2024	3,000,000.00	09/20/2019 1.99%	2,964,750.00 2,998,697.32	99.28 5.67%	2,978,490.42 16,770.83	2.98% (20,206.90)	A1/A+ WR	0.19 0.18
14913Q3B3	CATERPILLAR FINANCIAL SERVICES CORP 2.15 11/08/2024	1,250,000.00	05/31/2022 2.86%	1,229,100.00 1,246,947.19	98.81 5.55%	1,235,096.24 3,956.60	1.24% (11,850.95)	A2/A A+	0.36 0.35
24422EWF2	JOHN DEERE CAPITAL CORP 3.4 06/06/2025	280,000.00	06/01/2022 3.41%	279,935.60 279,980.02	98.17 5.43%	274,886.65 661.11	0.28% (5,093.37)	A1/A A+	0.93 0.90
91324PEN8	UNITEDHEALTH GROUP INC 5.15 10/15/2025	775,000.00	12/28/2022 4.56%	786,780.00 780,439.59	99.85 5.26%	773,867.66 8,425.97	0.77% (6,571.92)	A2/A+ A	1.29 1.22
89236THP3	TOYOTA MOTOR CREDIT CORP 0.8 10/16/2025	5,000,000.00	11/19/2020 0.70%	5,025,000.00 5,006,584.82	94.53 5.22%	4,726,611.90 8,333.33	4.73% (279,972.92)	A1/A+ A+	1.30 1.26
63743HFF4	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45 10/30/2025	495,000.00	10/20/2022 5.50%	494,336.70 494,705.61	100.02 5.43%	495,110.39 4,571.19	0.50% 404.78	A2/A- A	1.33 1.26
037833EB2	APPLE INC 0.7 02/08/2026	3,000,000.00	02/08/2021 0.70%	2,999,730.00 2,999,913.20	93.39 5.04%	2,801,598.87 8,341.67	2.80% (198,314.33)	Aaa/AA+ NA	1.61 1.56
713448FQ6	PEPSICO INC 4.55 02/13/2026	195,000.00	02/13/2023 4.57%	194,886.90 194,938.80	99.33 4.99%	193,685.32 3,401.13	0.19% (1,253.48)	A1/A+ NA	1.62 1.52
907818GE2	UNION PACIFIC CORP 4.75 02/21/2026	470,000.00	02/13/2023 4.77%	469,689.80 469,830.18	99.24 5.24%	466,409.35 8,061.81	0.47% (3,420.83)	A3/A- A-	1.65 1.53
46647PBK1	JPMORGAN CHASE & CO 2.083 04/22/2026	1,250,000.00	05/31/2022 3.92%	1,190,825.00 1,232,377.52	97.11 6.58%	1,213,825.65 4,990.52	1.21% (18,551.87)	A1/A- AA-	1.81 0.78
61747YET8	MORGAN STANLEY 4.679 07/17/2026	775,000.00	12/28/2022 5.26%	764,390.25 770,650.79	99.02 6.32%	767,404.66 16,519.47	0.77% (3,246.13)	A1/A- A+	2.05 0.99
24422EXD6	JOHN DEERE CAPITAL CORP 5.15 09/08/2026	505,000.00	09/05/2023 5.18%	504,641.45 504,738.61	100.14 5.08%	505,724.28 8,163.47	0.51% 985.67	A1/A A+	2.19 2.02
713448FW3	PEPSICO INC 5.125 11/10/2026	380,000.00	11/08/2023 5.13%	379,897.40 379,919.31	100.44 4.92%	381,669.69 2,758.96	0.38% 1,750.39	A1/A+ NA	2.36 2.11
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	1,000,000.00	03/30/2023 4.91%	991,550.00 993,927.21	98.71 5.14%	987,099.94 13,969.44	0.99% (6,827.27)	A2/A- AA-	3.21 2.90
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,000,000.00	03/30/2023 4.95%	997,990.00 998,516.65	99.21 5.15%	992,097.57 23,002.78	0.99% (6,419.08)	A1/A AA-	3.54 3.13

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	1,250,000.00	06/27/2024 5.30%	1,206,175.00 1,206,315.46	96.38 5.85%	1,204,794.63 21,377.22	1.21% (1,520.84)	A1/A- AA-	3.56 2.35
713448FL7	PEPSICO INC 3.6 02/18/2028	1,500,000.00	03/27/2024 4.49%	1,452,735.00 1,455,892.65	96.15 4.76%	1,442,281.50 19,950.00	1.44% (13,611.15)	A1/A+ NA	3.64 3.31
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	1,000,000.00	05/28/2024 5.05%	967,180.00 967,820.11	97.37 4.90%	973,719.05 19,597.22	0.97% 5,898.94	A2/A+ A	4.54 3.99
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,200,000.00	03/27/2024 4.70%	1,194,684.00 1,194,969.32	98.90 4.87%	1,186,843.31 23,153.33	1.19% (8,126.01)	A1/A+ NA	4.59 4.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,250,000.00	02/27/2024 4.84%	1,250,650.00 1,250,605.41	99.98 4.85%	1,249,779.48 21,050.35	1.25% (825.93)	A1/AA- NA	4.66 4.06
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,250,000.00	06/27/2024 4.82%	1,245,987.50 1,245,994.10	99.42 4.88%	1,242,721.06 989.58	1.24% (3,273.04)	A2/A A	4.99 4.39
Total Corporate		26,825,000.00	3.20%	26,590,914.60 26,673,763.87	97.33 5.30%	26,093,717.62 238,045.98	26.12% (580,046.25)	A1/A+ A+	2.24 1.93
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	121,890.41	-- 4.92%	121,890.41 121,890.41	1.00 4.92%	121,890.41 0.00	0.12% 0.00	Aaa/ AAAm AAA	0.00 0.00
Total Money Market Fund		121,890.41	4.92%	121,890.41 121,890.41	1.00 4.92%	121,890.41 0.00	0.12% 0.00	Aaa/ AAAm AAA	0.00 0.00
SUPRANATIONAL									
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK 4.5 05/15/2026	1,720,000.00	06/27/2023 4.53%	1,718,675.60 1,719,133.56	99.34 4.87%	1,708,568.30 9,890.00	1.71% (10,565.26)	Aaa/AAA NA	1.87 1.77
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 1,949,969.86	96.35 4.50%	1,927,081.90 32,861.11	1.93% (22,887.96)	Aaa/AAA NA	4.03 3.65
Total Supranational		3,720,000.00	4.35%	3,657,055.60 3,669,103.42	97.76 4.67%	3,635,650.20 42,751.11	3.64% (33,453.23)	Aaa/AAA NA	3.02 2.76

HOLDINGS REPORT

City of Orange | Account #10888 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	09/30/2021 1.01%	2,980,546.88 2,991,253.55	92.04 4.64%	2,761,054.68 6,598.36	2.76% (230,198.87)	Aaa/AA+ AA+	2.25 2.18
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	2,200,000.00	06/13/2024 4.33%	2,135,203.13 2,135,981.06	96.73 4.44%	2,127,984.36 12,972.83	2.13% (7,996.69)	Aaa/AA+ AA+	3.84 3.52
9128284N7	UNITED STATES TREASURY 2.875 05/15/2028	2,000,000.00	07/31/2023 4.23%	1,883,281.25 1,905,691.25	94.47 4.44%	1,889,453.12 7,343.75	1.89% (16,238.13)	Aaa/AA+ AA+	3.88 3.60
912810FE3	UNITED STATES TREASURY 5.5 08/15/2028	2,100,000.00	04/29/2024 4.59%	2,173,746.09 2,170,830.11	104.43 4.32%	2,192,941.40 43,471.15	2.19% 22,111.29	Aaa/AA+ AA+	4.13 3.61
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	2,200,000.00	05/28/2024 4.57%	2,226,640.63 2,226,096.61	101.87 4.40%	2,241,078.14 18,069.29	2.24% 14,981.53	Aaa/AA+ AA+	4.34 3.85
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	2,000,000.00	12/28/2023 3.86%	1,935,078.13 1,941,814.27	94.96 4.40%	1,899,140.62 7,982.34	1.90% (42,673.65)	Aaa/AA+ AA+	4.38 4.01
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	2,200,000.00	03/27/2024 4.18%	2,206,617.19 2,206,267.56	99.55 4.36%	2,190,117.18 31,251.36	2.19% (16,150.38)	Aaa/AA+ AA+	4.67 4.13
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,200,000.00	05/28/2024 4.53%	2,161,156.25 2,161,881.69	98.98 4.36%	2,177,570.32 22,811.48	2.18% 15,688.63	Aaa/AA+ AA+	4.75 4.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,500,000.00	06/27/2024 4.31%	1,520,097.66 1,520,063.54	101.15 4.36%	1,517,226.57 11,688.18	1.52% (2,836.97)	Aaa/AA+ AA+	4.83 4.27
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,200,000.00	06/13/2024 4.25%	2,224,578.13 2,224,347.54	100.68 4.34%	2,214,953.14 8,385.25	2.22% (9,394.40)	Aaa/AA+ AA+	4.92 4.36
Total US Treasury		21,600,000.00	3.89%	21,446,945.34 21,484,227.18	98.35 4.41%	21,211,519.53 170,573.98	21.23% (272,707.65)	Aaa/AA+ AA+	4.13 3.72
Total Portfolio		102,539,614.20	2.87%	102,214,566.97 102,308,638.77	97.40 4.96%	99,910,914.20 672,407.97	100.00% (2,397,724.57)	Aa2/AA- AA	2.57 2.23
Total Market Value + Accrued						100,583,322.17			

HOLDINGS REPORT



City of Orange LAIF Balances | Account #10895 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	474,192.49	-- 0.00%	474,192.49 474,192.49	1.00 0.00%	474,192.49 0.00	1.07% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		474,192.49	0.00%	474,192.49 474,192.49	1.00 0.00%	474,192.49 0.00	1.07% 0.00	Aaa/AAA AAA	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	43,699,877.43	-- 4.56%	43,699,877.43 43,699,877.43	1.00 4.56%	43,699,877.43 0.00	98.93% 0.00	NA/NA NA	0.00 0.00
Total LAIF		43,699,877.43	4.56%	43,699,877.43 43,699,877.43	1.00 4.56%	43,699,877.43 0.00	98.93% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		44,174,069.92	4.51%	44,174,069.92 44,174,069.92	1.00 4.51%	44,174,069.92 0.00	100.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Market Value + Accrued						44,174,069.92			

HOLDINGS REPORT



City of Orange Bank Balances | Account #10896 | As of June 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
999WEL\$12	Wells Fargo General	136,518.00	04/30/2024 5.20%	136,518.00 136,518.00	1.00 5.20%	136,518.00 0.00	0.47% 0.00	NA/NA NA	0.00 0.00
999WEL\$14	Wells Fargo	467,620.07	-- 0.00%	467,620.07 467,620.07	1.00 0.00%	467,620.07 0.00	1.63% 0.00	NA/NA NA	0.00 0.00
999WEL\$15	Wells Fargo	28,172,242.50	-- 0.00%	28,172,242.50 28,172,242.50	1.00 0.00%	28,172,242.50 0.00	97.90% 0.00	NA/NA NA	0.00 0.00
Total Cash		28,776,380.57	0.02%	28,776,380.57 28,776,380.57	1.00 0.02%	28,776,380.57 0.00	100.00% 0.00	NA/NA NA	0.00 0.00
Total Portfolio		28,776,380.57	0.02%	28,776,380.57 28,776,380.57	1.00 0.02%	28,776,380.57 0.00	100.00% 0.00	NA/NA NA	0.00 0.00
Total Market Value + Accrued						28,776,380.57			

TRANSACTIONS

TRANSACTION LEDGER



City of Orange | Account #10888 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2024	912810FE3	2,100,000.00	UNITED STATES TREASURY 5.5 08/15/2028	103.512	4.59%	(2,173,746.09)	(23,798.08)	(2,197,544.17)	0.00
Purchase	04/30/2024	3133ERDH1	2,100,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	100.203	4.70%	(2,104,263.00)	0.00	(2,104,263.00)	0.00
Purchase	05/29/2024	91324PEU2	1,000,000.00	UNITEDHEALTH GROUP INC 4.25 01/15/2029	96.718	5.05%	(967,180.00)	(15,819.44)	(982,999.44)	0.00
Purchase	05/29/2024	91282CKG5	2,200,000.00	UNITED STATES TREASURY 4.125 03/31/2029	98.234	4.53%	(2,161,156.25)	(14,629.10)	(2,175,785.35)	0.00
Purchase	05/29/2024	91282CJF9	2,200,000.00	UNITED STATES TREASURY 4.875 10/31/2028	101.211	4.57%	(2,226,640.63)	(8,451.77)	(2,235,092.40)	0.00
Purchase	06/11/2024	096919AD7	450,000.00	BMWOT 2024-A A3 5.18 02/26/2029	99.985	5.18%	(449,931.65)	0.00	(449,931.65)	0.00
Purchase	06/13/2024	05522RDJ4	505,000.00	BACCT 2024-1 A 4.93 03/15/2029	99.994	4.93%	(504,971.67)	0.00	(504,971.67)	0.00
Purchase	06/14/2024	91282CKT7	2,200,000.00	UNITED STATES TREASURY 4.5 05/31/2029	101.117	4.25%	(2,224,578.13)	(3,786.89)	(2,228,365.02)	0.00
Purchase	06/14/2024	91282CHA2	2,200,000.00	UNITED STATES TREASURY 3.5 04/30/2028	97.055	4.33%	(2,135,203.13)	(9,415.76)	(2,144,618.89)	0.00
Purchase	06/18/2024	47786WAD2	510,000.00	JDOT 2024-B A3 5.2 03/15/2029	99.980	5.81%	(509,900.30)	0.00	(509,900.30)	0.00
Purchase	06/28/2024	437076DC3	1,250,000.00	HOME DEPOT INC 4.75 06/25/2029	99.679	4.82%	(1,245,987.50)	(494.79)	(1,246,482.29)	0.00
Purchase	06/28/2024	06051GGF0	1,250,000.00	BANK OF AMERICA CORP 3.824 01/20/2028	96.494	4.91%	(1,206,175.00)	(20,978.89)	(1,227,153.89)	0.00

TRANSACTION LEDGER



City of Orange | Account #10888 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/28/2024	91282CKP5	1,500,000.00	UNITED STATES TREASURY 4.625 04/30/2029	101.340	4.31%	(1,520,097.66)	(11,122.62)	(1,531,220.28)	0.00
Total Purchase			19,465,000.00				(19,429,831.01)	(108,497.34)	(19,538,328.35)	0.00
TOTAL ACQUISITIONS			19,465,000.00				(19,429,831.01)	(108,497.34)	(19,538,328.35)	0.00
DISPOSITIONS										
Call Redemption	04/22/2024	06051GJR1	(1,250,000.00)	BANK OF AMERICA CORP 0.976 04/22/2025	100.000	0.98%	1,250,000.00	0.00	1,250,000.00	0.00
Call Redemption	06/13/2024	06406RBF3	(955,000.00)	BANK OF NEW YORK MELLON CORP 3.43 06/13/2025	100.000	3.44%	955,000.00	0.00	955,000.00	0.00
Total Call Redemption			(2,205,000.00)				2,205,000.00	0.00	2,205,000.00	0.00
Maturity	05/17/2024	3135GA4S7	(5,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 05/17/2024	100.000	0.38%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/13/2024	69371RR81	(895,000.00)	PACCAR FINANCIAL CORP 3.15 06/13/2024	100.000	3.15%	895,000.00	0.00	895,000.00	0.00
Maturity	06/14/2024	3135GA5Y3	(4,375,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 06/14/2024	100.000	0.38%	4,375,000.00	0.00	4,375,000.00	0.00
Maturity	06/23/2024	40434CAD7	(3,000,000.00)	HSBC USA INC 3.5 06/23/2024	100.000	3.50%	3,000,000.00	0.00	3,000,000.00	0.00
Total Maturity			(13,270,000.00)				13,270,000.00	0.00	13,270,000.00	0.00
Sale	06/06/2024	3134GW3Z7	(500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.6 10/28/2025	93.982	0.60%	469,910.00	316.67	470,226.67	(30,090.00)

TRANSACTION LEDGER



City of Orange | Account #10888 | 04/01/2024 Through 06/30/2024 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Total Sale			(500,000.00)				469,910.00	316.67	470,226.67	(30,090.00)
TOTAL DISPOSITIONS			(15,975,000.00)				15,944,910.00	316.67	15,945,226.67	(30,090.00)

TRANSACTION LEDGER



City of Orange LAIF Balances | Account #10895 | As of April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/15/2024	90LAIF\$00	504,819.43	State Pool	1.000	4.27%	(504,819.43)	0.00	(504,819.43)	0.00
Total Purchase			504,819.43				(504,819.43)	0.00	(504,819.43)	0.00
TOTAL ACQUISITIONS			504,819.43				(504,819.43)	0.00	(504,819.43)	0.00
OTHER TRANSACTIONS										
TOTAL OTHER TRANSACTIONS			0.00				0.00	0.00	0.00	0.00

TRANSACTION LEDGER



City of Orange Bank Balances | Account #10896 | As of April 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/30/2024	999WEL\$12	328,662.00	Wells Fargo General	1.000	0.00%	(328,662.00)	0.00	(328,662.00)	0.00
Purchase	04/30/2024	999WEL\$14	9,708.47	Wells Fargo	1.000	0.00%	(9,708.47)	0.00	(9,708.47)	0.00
Purchase	04/30/2024	999WEL\$15	9,838,921.80	Wells Fargo	1.000	0.00%	(9,838,921.80)	0.00	(9,838,921.80)	0.00
Total Purchase			10,177,292.27				(10,177,292.27)	0.00	(10,177,292.27)	0.00
TOTAL ACQUISITIONS			10,177,292.27				(10,177,292.27)	0.00	(10,177,292.27)	0.00
OTHER TRANSACTIONS										
Cash Transfer	04/30/2024	CCYUSD	10,177,292.27	Cash		0.00%	10,177,292.27	0.00	10,177,292.27	0.00
Total Cash Transfer			10,177,292.27				10,177,292.27	0.00	10,177,292.27	0.00
TOTAL OTHER TRANSACTIONS			10,177,292.27				10,177,292.27	0.00	10,177,292.27	0.00

TRANSACTION LEDGER



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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest	Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS											
Purchase	05/31/2024	999WEL\$14	11,915.66	Wells Fargo	1.000	0.00%	(11,915.66)		0.00	(11,915.66)	0.00
Purchase	05/31/2024	999WEL\$15	1,343,393.08	Wells Fargo	1.000	0.00%	(1,343,393.08)		0.00	(1,343,393.08)	0.00
Total Purchase			1,355,308.74				(1,355,308.74)		0.00	(1,355,308.74)	0.00
TOTAL ACQUISITIONS			1,355,308.74				(1,355,308.74)		0.00	(1,355,308.74)	0.00
DISPOSITIONS											
Sale	05/31/2024	999WEL\$12	(196,499.00)	Wells Fargo General	1.000	0.00%	196,499.00		0.00	196,499.00	0.00
Total Sale			(196,499.00)				196,499.00		0.00	196,499.00	0.00
TOTAL DISPOSITIONS			(196,499.00)				196,499.00		0.00	196,499.00	0.00
OTHER											
Cash Transfer	05/31/2024	CCYUSD	1,158,809.74	Cash		0.00%	1,158,809.74		0.00	1,158,809.74	0.00
Total Cash Transfer			1,158,809.74				1,158,809.74		0.00	1,158,809.74	0.00
TOTAL OTHER TRANSACTIONS			1,158,809.74				1,158,809.74		0.00	1,158,809.74	0.00

TRANSACTION LEDGER



City of Orange Bank Balances | As of June 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/30/2024	999WEL\$14	10,298.94	Wells Fargo	1.000	0.00%	(10,298.94)	0.00	(10,298.94)	0.00
Total Purchase			10,298.94				(10,298.94)	0.00	(10,298.94)	0.00
TOTAL ACQUISITIONS			10,298.94				(10,298.94)	0.00	(10,298.94)	0.00
DISPOSITIONS										
Sale	06/30/2024	999WEL\$12	(26,454.00)	Wells Fargo General	1.000	0.00%	26,454.00	0.00	26,454.00	0.00
Sale	06/30/2024	999WEL\$15	(593,141.12)	Wells Fargo	1.000	0.00%	593,141.12	0.00	593,141.12	0.00
Total Sale			(619,595.12)				619,595.12	0.00	619,595.12	0.00
TOTAL DISPOSITIONS			(619,595.12)				619,595.12	0.00	619,595.12	0.00
OTHER										
Cash Transfer	06/30/2024	CCYUSD	(609,296.18)	Cash		0.00%	(609,296.18)	0.00	(609,296.18)	0.00
Total Cash Transfer			(609,296.18)				(609,296.18)	0.00	(609,296.18)	0.00
TOTAL OTHER TRANSACTIONS			(609,296.18)				(609,296.18)	0.00	(609,296.18)	0.00

IMPORTANT DISCLOSURES



City of Orange | Account #10888 | As of June 30, 2024

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

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

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

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

BENCHMARK DISCLOSURES



City of Orange | Account #10888 | As of June 30, 2024

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