

INVESTMENT REPORT

City of Tustin | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

TABLE OF CONTENTS



City of Tustin | As of June 30, 2025

[ECONOMIC UPDATE](#)

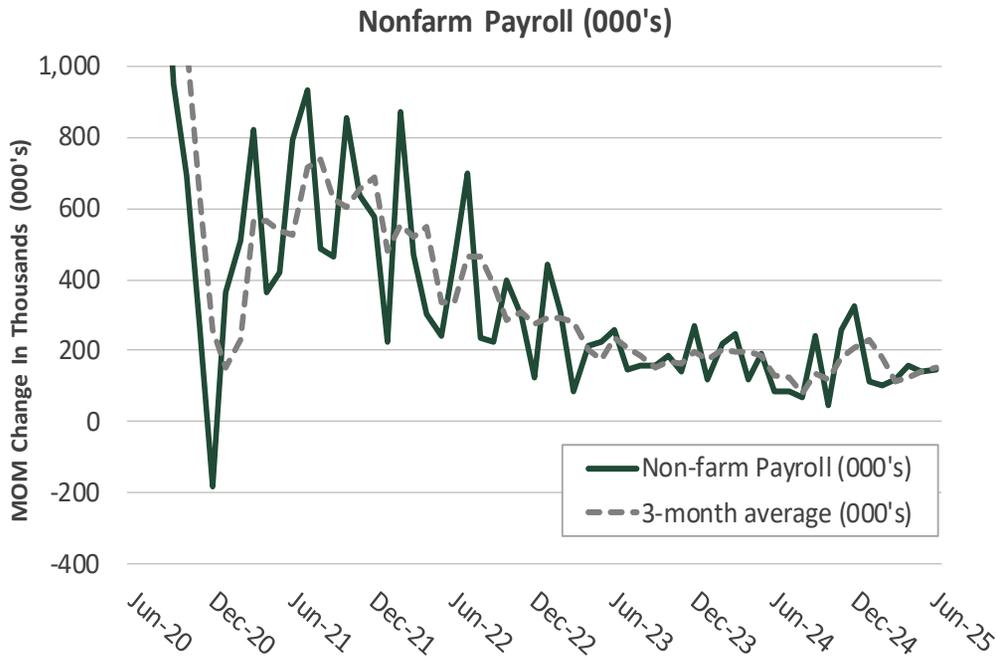
[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

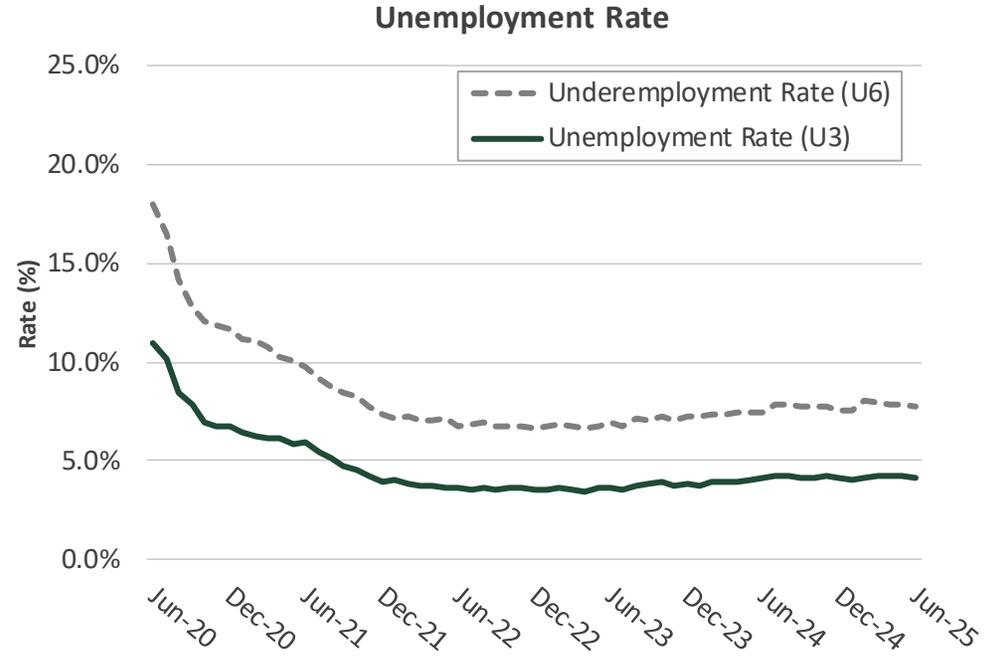
[TRANSACTIONS](#)

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.
- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.



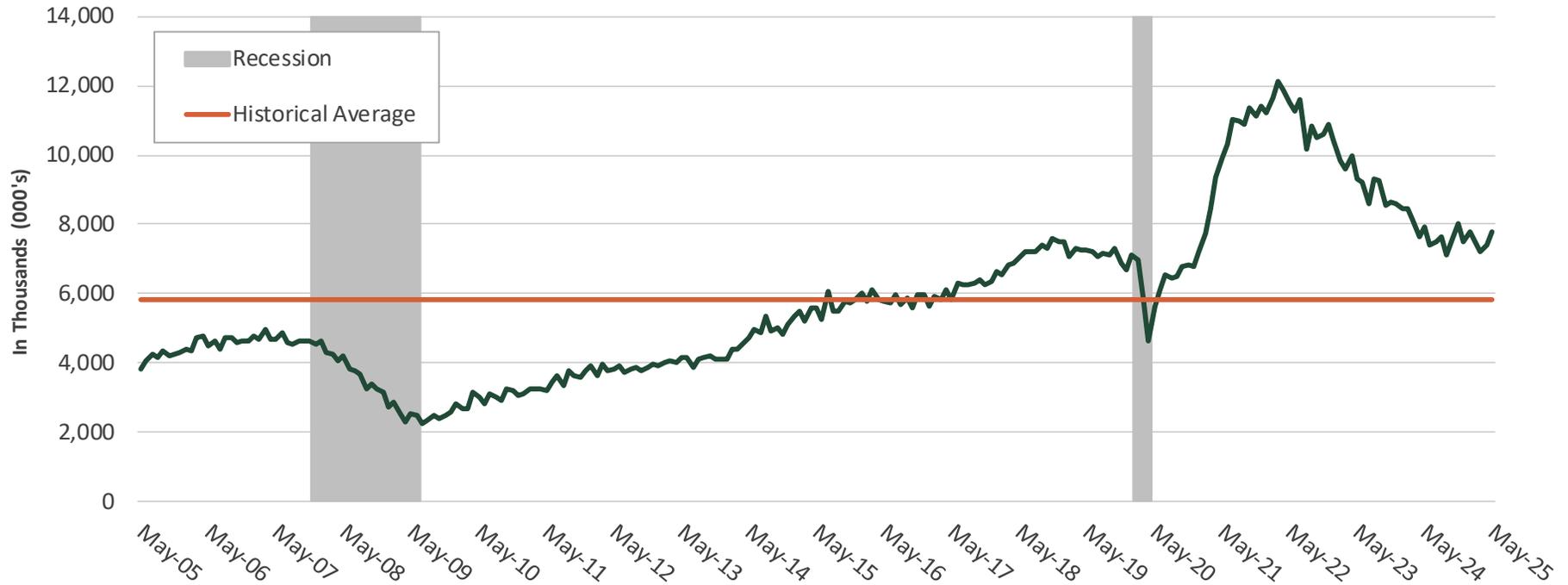
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped 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 dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

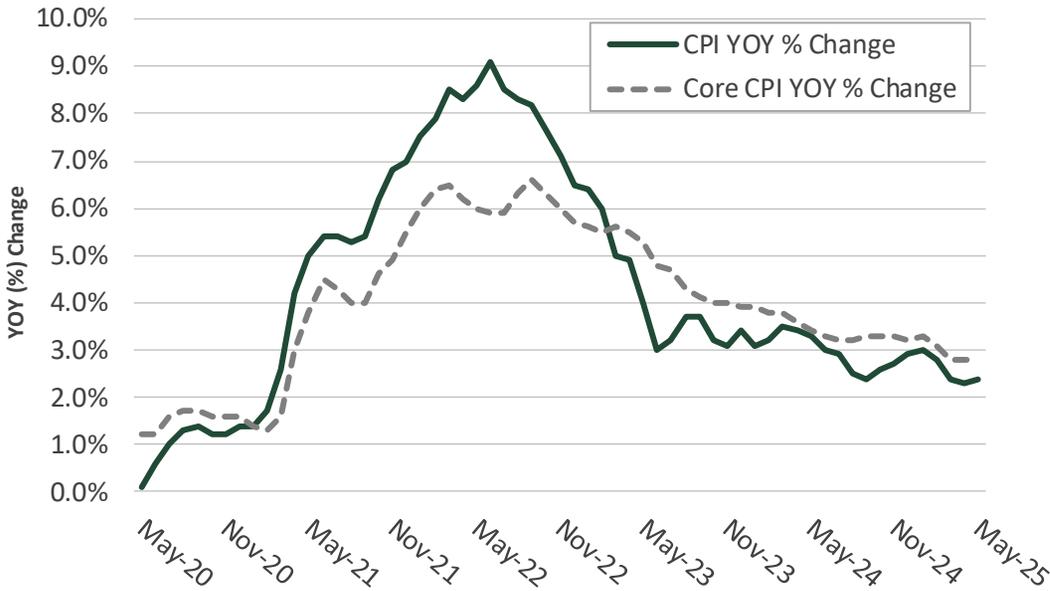
Job Openings



Source: US Department of Labor

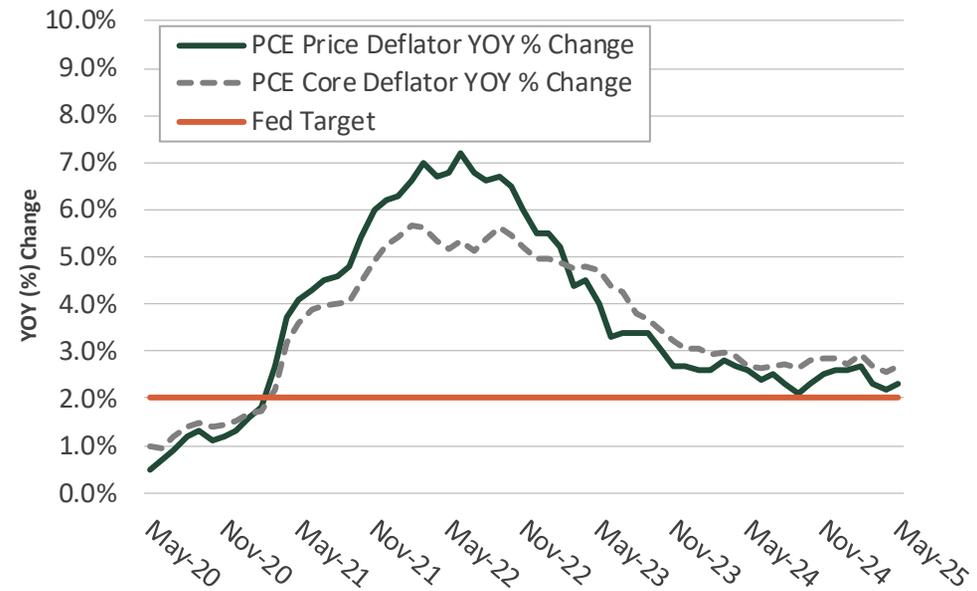
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

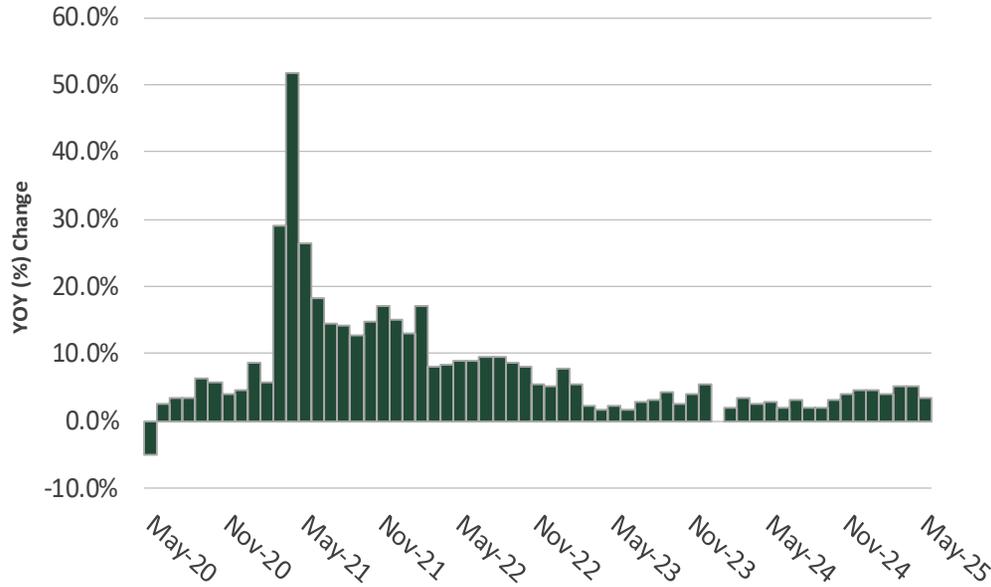
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

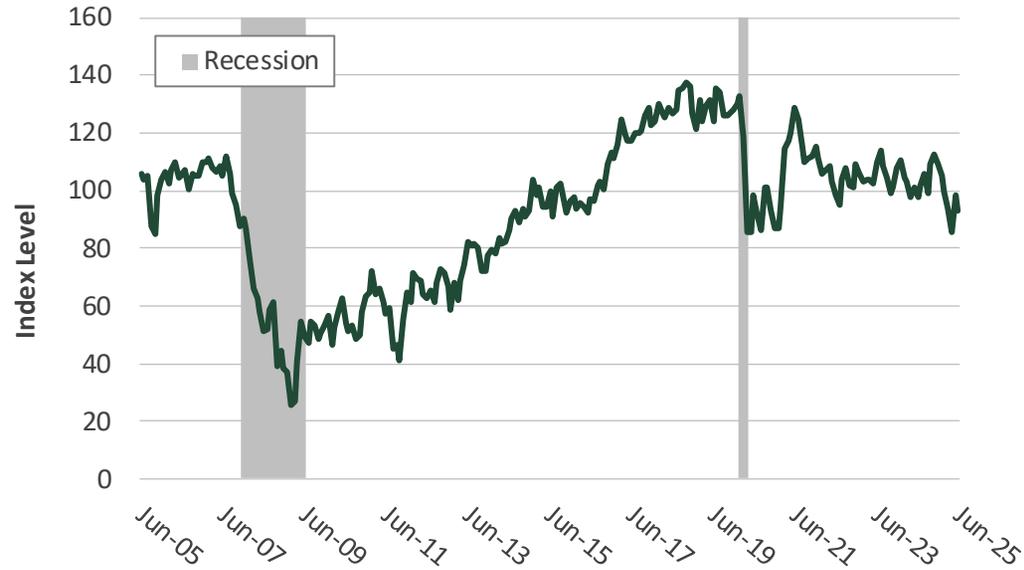
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.

Retail Sales YOY % Change



Source: US Department of Commerce

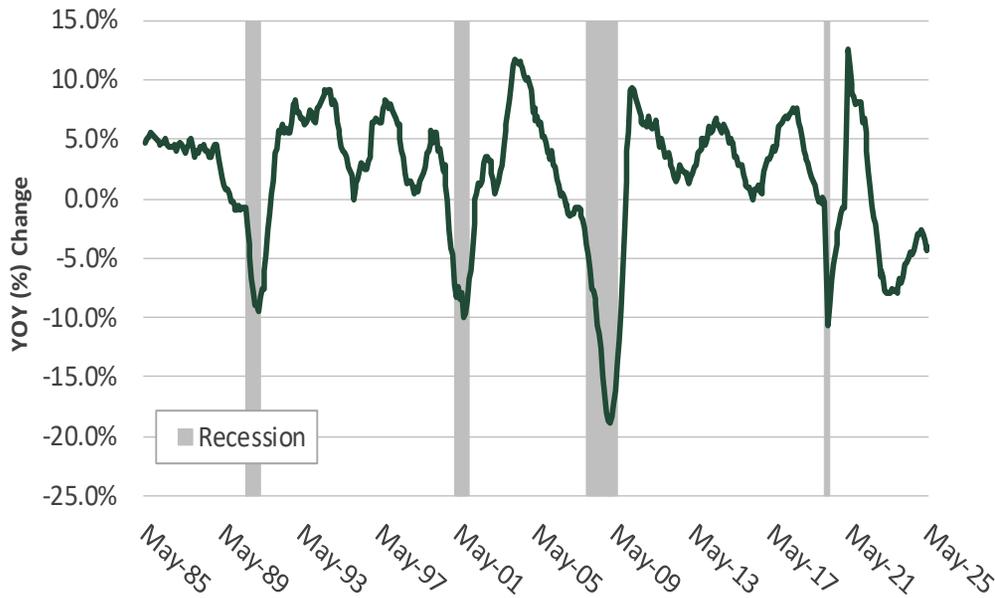
Consumer Confidence



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

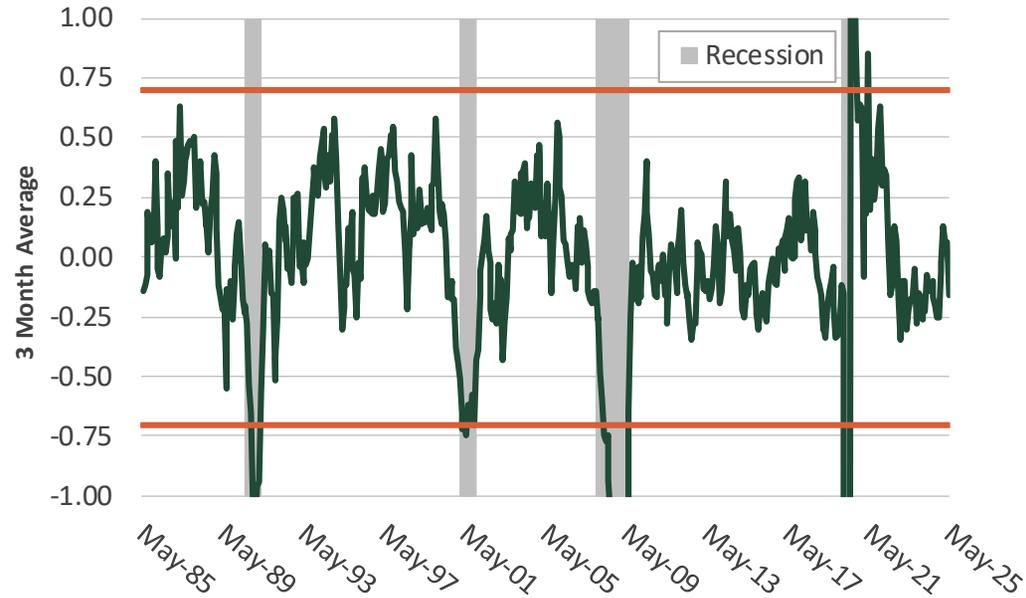
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

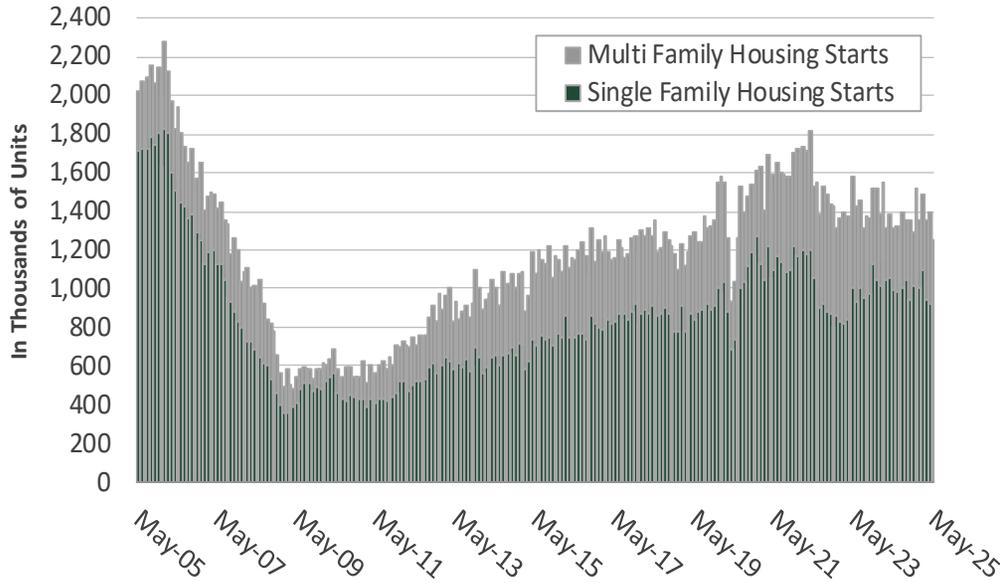
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

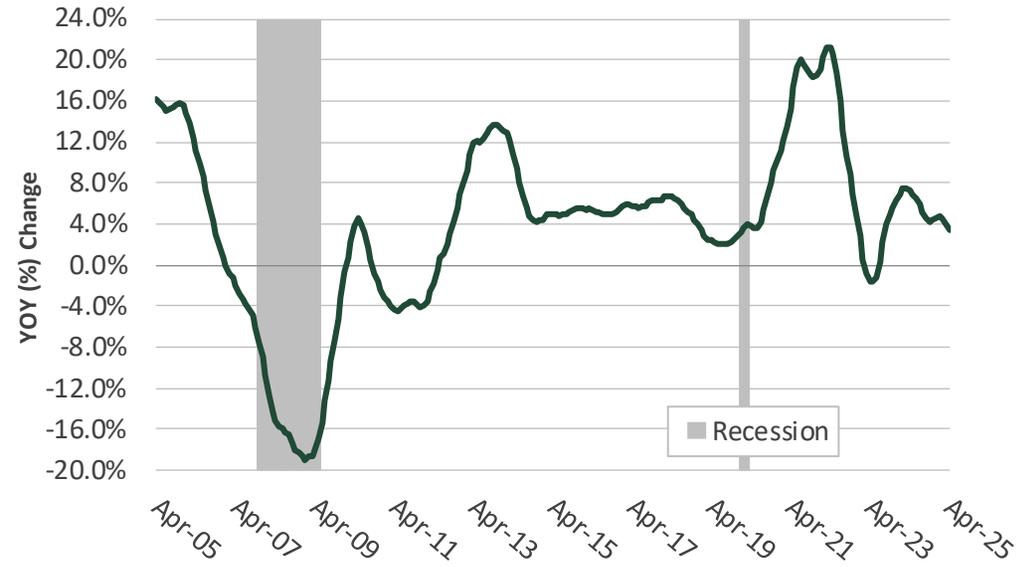
The Conference Board’s Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



Source: US Department of Commerce

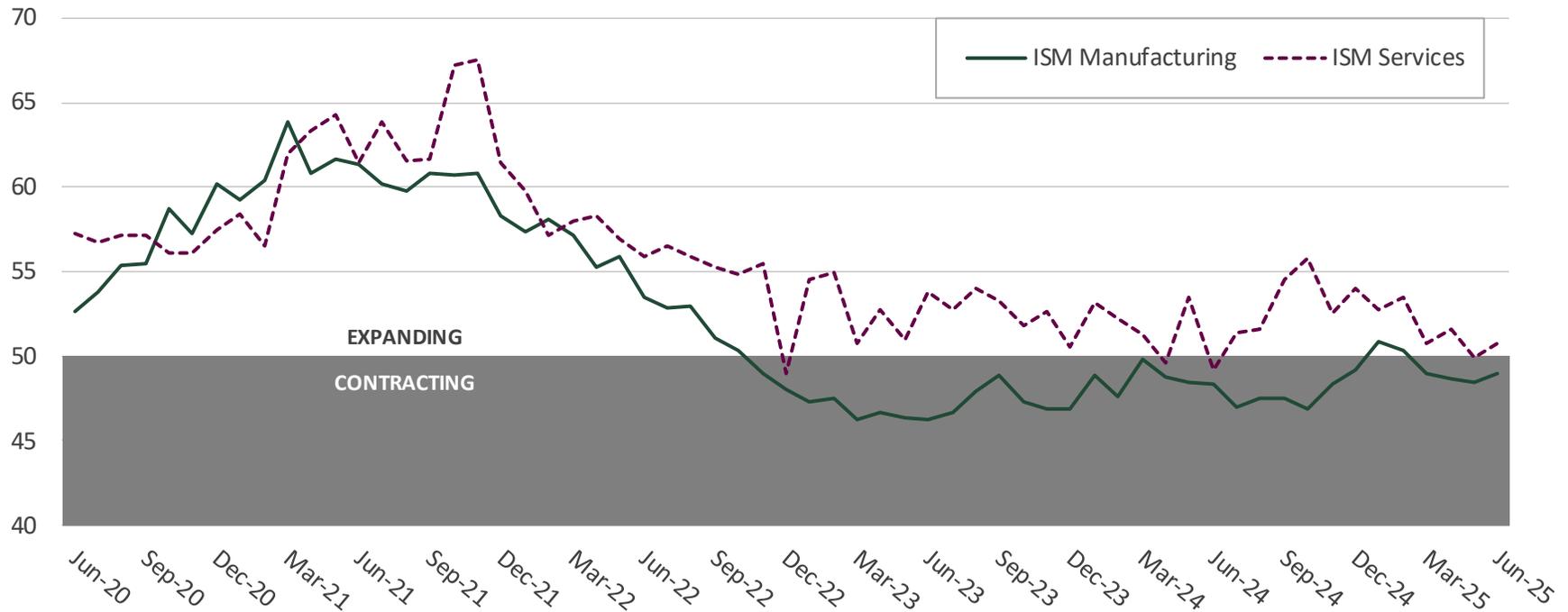
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

Institute of Supply Management (ISM) Surveys



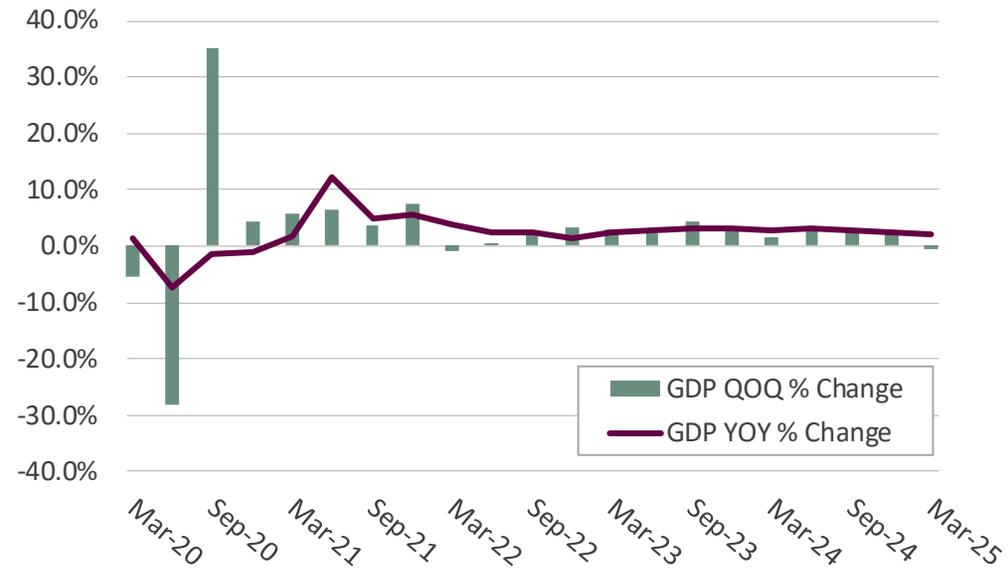
Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

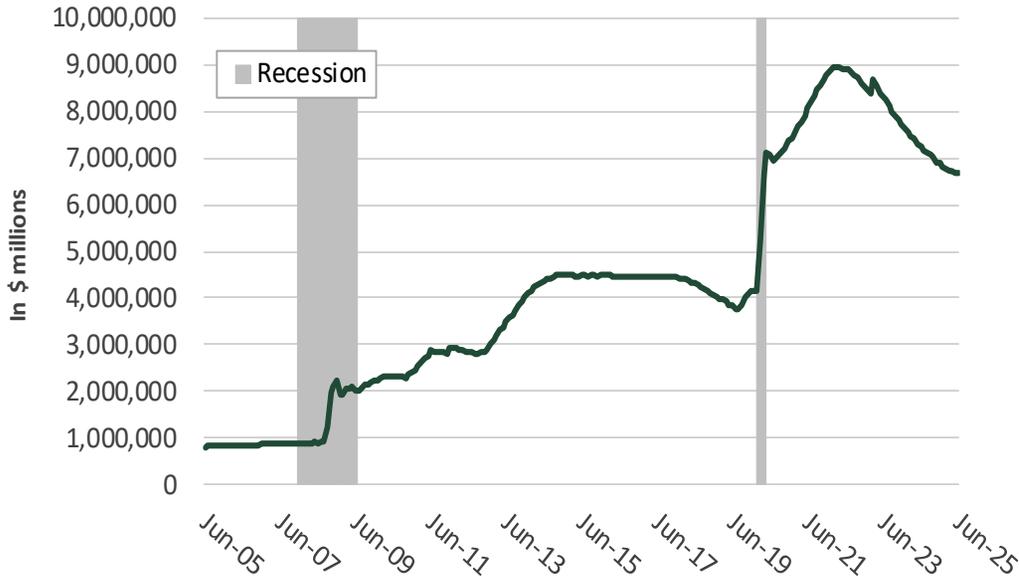
Gross Domestic Product (GDP)



Source: US Department of Commerce

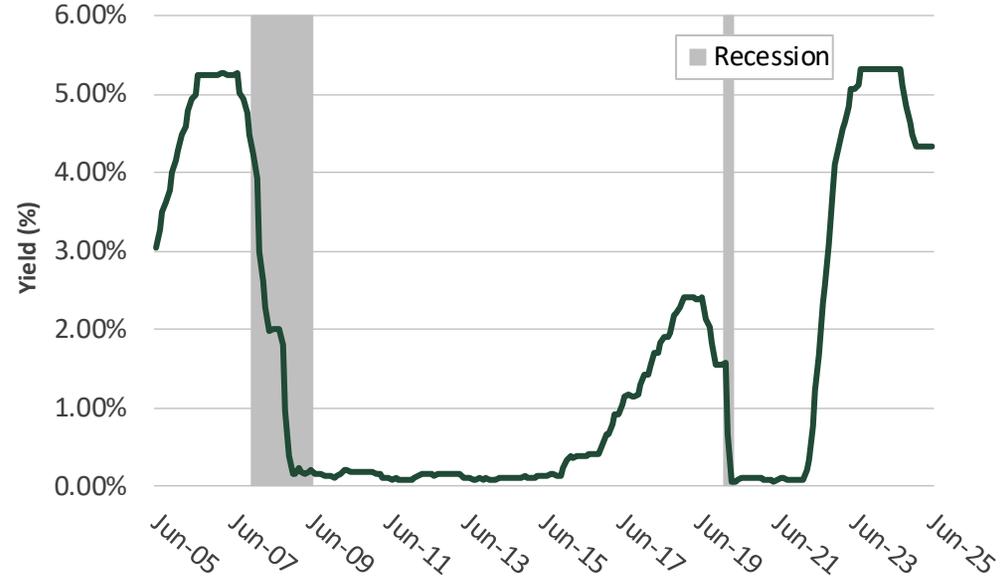
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

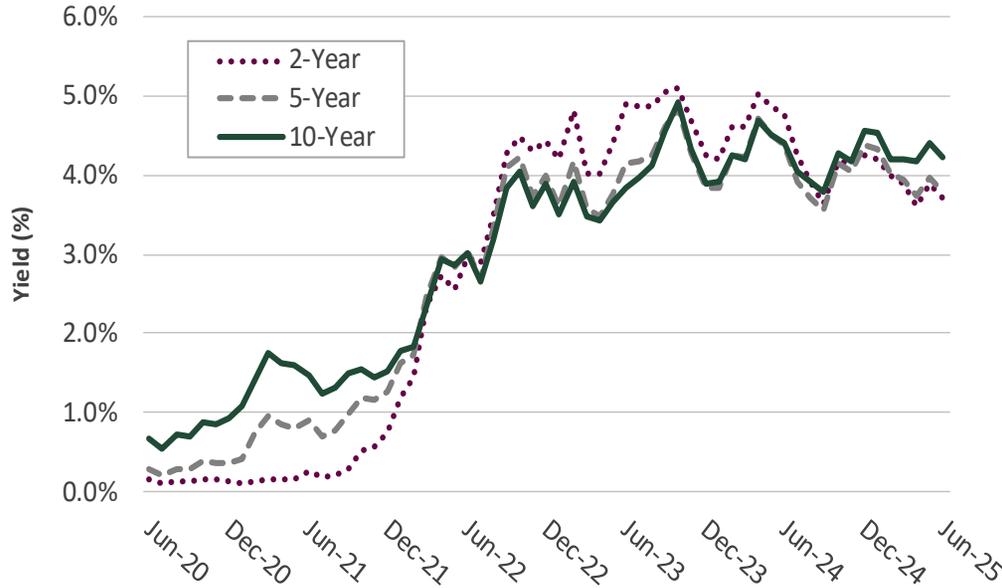
Effective Federal Funds Rate



Source: Bloomberg

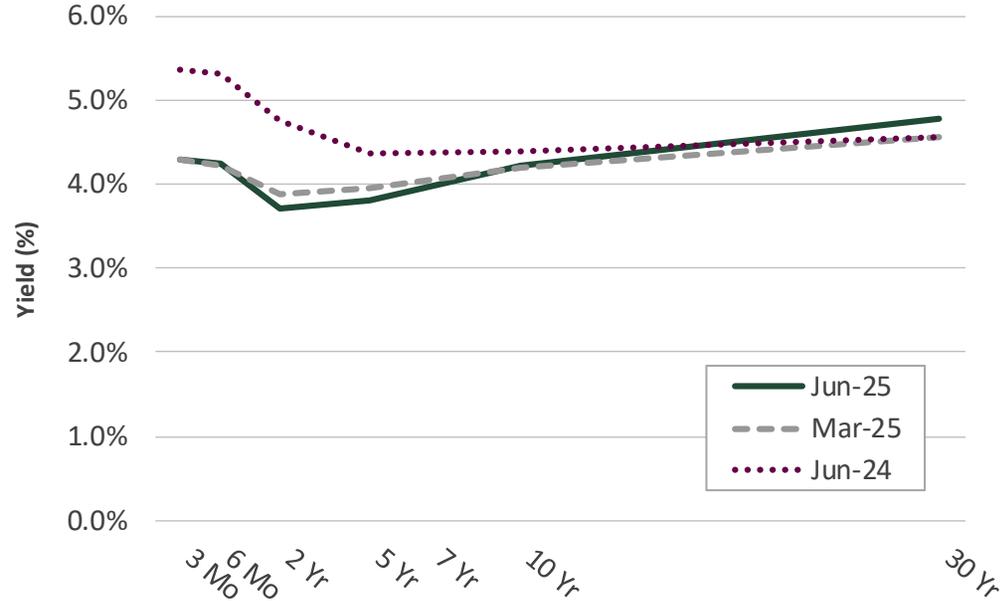
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 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 -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

Investment Objectives

The investment objectives of the City of Tustin 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 accounts 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 Tustin Cons Account | Account #10795 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	20.0	4.1	Compliant	
Max % Issuer (MV)	10.0	4.1	Compliant	
Max Maturity (Years)	5.0	4.2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
COLLATERALIZED BANK DEPOSITS				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	16.4	Compliant	

STATEMENT OF COMPLIANCE



City of Tustin Cons Account | Account #10795 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (Corporate & Commercial Paper; MV)	10.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	6.4	Compliant	
Max % Issuer (MV)	50.0	3.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
JPA INVESTMENT POOLS				
Max % (MV)	100.0	42.6	Compliant	
Max % Issuer (MV)	50.0	42.5	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	12.7	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	10.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	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 % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	

STATEMENT OF COMPLIANCE



City of Tustin Cons Account | Account #10795 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	20.7	Compliant	
Max % Issuer (MV)	100.0	20.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

The City of Tustin maintains adequate liquidity to cover at least six months of expected disbursements.

PORTFOLIO SUMMARY



City of Tustin Cons Account | Account #10795 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	1.20
Average Coupon	3.78%
Average Purchase YTM	4.15%
Average Market YTM	4.09%
Average Credit Quality*	AA+
Average Final Maturity	1.34
Average Life	1.23

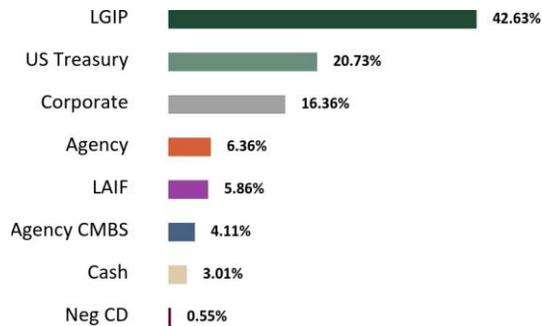
Account Summary

	End Values as of 03/31/2025	End Values as of 06/30/2025
Market Value	199,076,938.75	216,744,061.21
Accrued Interest	743,371.72	846,440.68
Total Market Value	199,820,310.47	217,590,501.89
Income Earned	1,956,746.91	2,021,110.54
Cont/WD	(7,351,565.87)	15,165,554.59
Par	199,901,140.00	217,138,931.53
Book Value	199,100,936.79	216,210,236.65
Cost Value	198,811,581.65	215,967,968.23

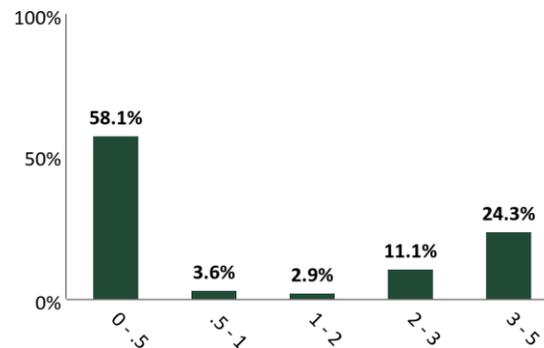
Top Issuers

California Asset Mgmt Program	42.63%
Government of The United States	20.73%
LAIF	5.86%
FHLMC	4.11%
Farm Credit System	3.43%
Citizens Business Bank	2.95%
Federal Home Loan Banks	2.94%
Toyota Motor Corporation	0.48%

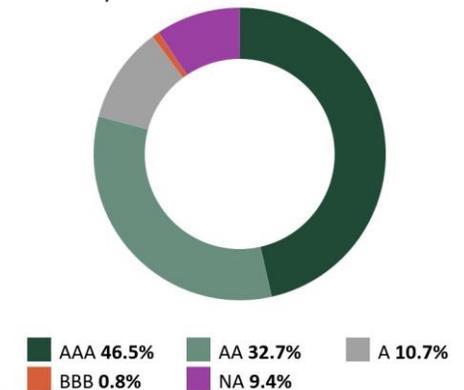
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return**	3M	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (12/01/20)
City of Tustin Cons Agg	1.24%	5.11%	4.93%	4.03%	--	--	1.81%
Benchmark Return	1.36%	6.06%	5.11%	3.24%	--	--	0.99%
Secondary Benchmark Return	1.18%	5.67%	5.10%	3.42%	--	--	1.48%
Realized Rate of Return**	3M	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (12/01/20)
City of Tustin Cons Agg	0.96%	4.04%	4.07%	3.54%	--	--	2.59%

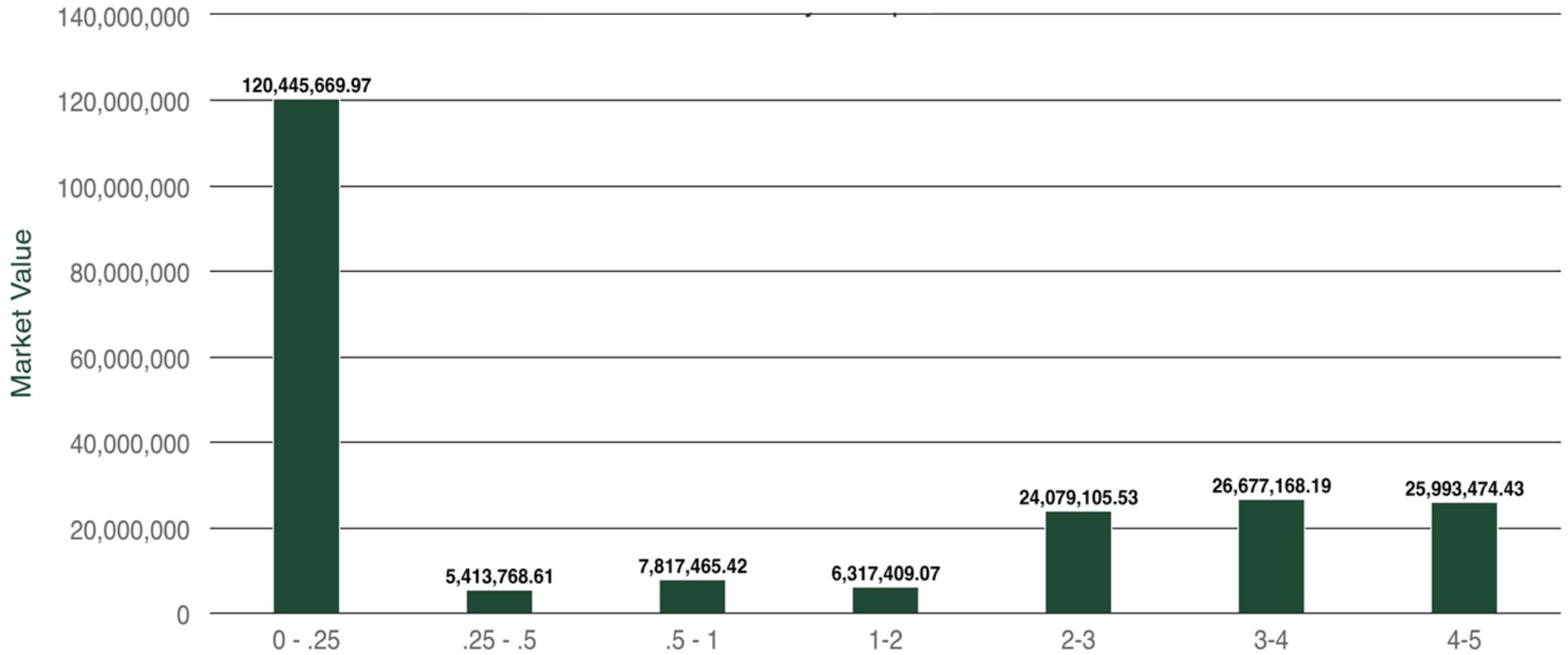
**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-3 Year 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 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

MATURITY DISTRIBUTION

City of Tustin Cons Account | Account #10795 | As of March 31, 2025



PORTFOLIO SUMMARY



City of Tustin | Account #10783 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.40%
Average Purchase YTM	3.88%
Average Market YTM	4.01%
Average Credit Quality*	AA
Average Final Maturity	2.85
Average Life	2.63

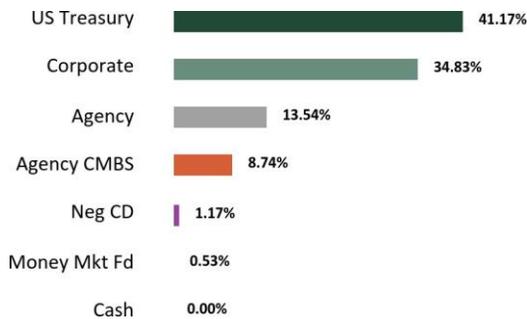
Account Summary

	End Values as of 03/31/2025	End Values as of 06/30/2025
Market Value	89,535,515.69	101,835,722.34
Accrued Interest	648,421.99	804,921.34
Total Market Value	90,183,937.68	102,640,643.68
Income Earned	712,460.77	881,571.34
Cont/WD	8,500,000.00	11,034,375.00
Par	90,322,983.58	102,228,989.07
Book Value	89,562,609.28	101,301,838.72
Cost Value	89,479,139.82	101,084,392.97

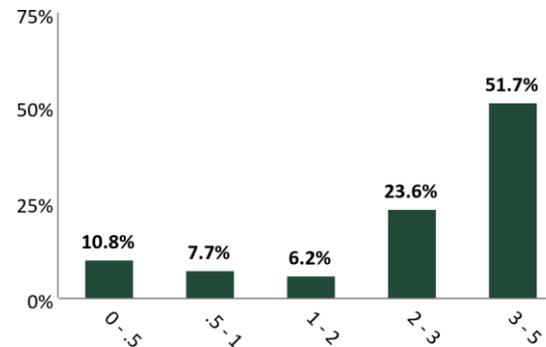
Top Issuers

Government of The United States	41.17%
FHLMC	8.74%
Farm Credit System	7.30%
Federal Home Loan Banks	6.25%
Toyota Motor Corporation	1.01%
Cisco Systems, Inc.	1.01%
Johnson & Johnson	1.01%
BlackRock, Inc.	1.00%

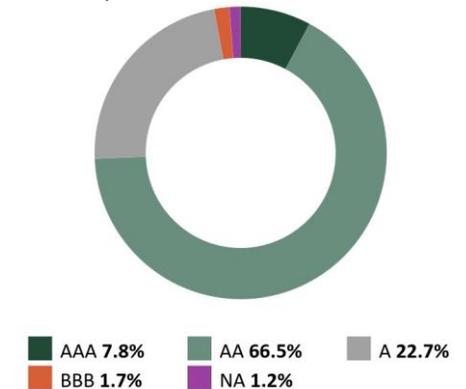
Sector Allocation



Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return**	3M	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (12/01/20)
City of Tustin	1.47%	5.95%	5.54%	4.00%	--	--	1.78%
Benchmark Return	1.36%	6.06%	5.11%	3.24%	--	--	0.99%
Secondary Benchmark Return	1.18%	5.67%	5.10%	3.42%	--	--	1.48%
Realized Rate of Return**	3M	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (12/01/20)
City of Tustin	0.93%	3.31%	2.98%	2.71%	--	--	2.42%

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-3 Year 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 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

ISSUERS

City of Tustin Cons Account | Account #10795 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
California Asset Mgmt Program	LGIP	42.63%
Government of The United States	US Treasury	20.73%
LAIF	LAIF	5.86%
FHLMC	Agency CMBS	4.11%
Farm Credit System	Agency	3.43%
Citizens Business Bank	Cash	2.95%
Federal Home Loan Banks	Agency	2.94%
Toyota Motor Corporation	Corporate	0.48%
Cisco Systems, Inc.	Corporate	0.47%
Johnson & Johnson	Corporate	0.47%
BlackRock, Inc.	Corporate	0.47%
The Home Depot, Inc.	Corporate	0.47%
PepsiCo, Inc.	Corporate	0.47%
State Street Corporation	Corporate	0.47%
AbbVie Inc.	Corporate	0.47%
Deere & Company	Corporate	0.47%
PACCAR Inc	Corporate	0.47%
Bank of America Corporation	Corporate	0.47%
BNY Mellon Corp	Corporate	0.47%
Met Tower Global Funding	Corporate	0.47%
National Rural Utilities Cooperative	Corporate	0.47%
New York Life Insurance Company	Corporate	0.46%
Florida Power & Light	Corporate	0.46%
Wells Fargo & Company	Corporate	0.46%
U.S. Bancorp	Corporate	0.46%
Eli Lilly and Company	Corporate	0.46%
Northern Trust Corporation	Corporate	0.46%
Duke Energy Corporation	Corporate	0.46%
Guardian Life Global Funding	Corporate	0.46%
The Toronto-Dominion Bank	Corporate	0.46%

ISSUERS

City of Tustin Cons Account | Account #10795 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Chubb Limited	Corporate	0.46%
Morgan Stanley	Corporate	0.46%
Caterpillar Inc.	Corporate	0.46%
Amazon.com, Inc.	Corporate	0.45%
The Charles Schwab Corporation	Corporate	0.45%
UnitedHealth Group Incorporated	Corporate	0.45%
Royal Bank of Canada	Corporate	0.45%
Mastercard Incorporated	Corporate	0.44%
Honeywell International Inc.	Corporate	0.44%
Apple Inc.	Corporate	0.43%
Walmart Inc.	Corporate	0.40%
First American Govt Oblig fund	Money Mkt Fd	0.39%
Northwestern Mutual Global Funding	Corporate	0.32%
Public Service Enterprise Group Inco	Corporate	0.27%
Colgate-Palmolive Company	Corporate	0.16%
Capital One Financial Corporation	Neg CD	0.11%
Ally Bank	Neg CD	0.11%
Synchrony Bank	Neg CD	0.11%
Discover Bank	Neg CD	0.11%
The Goldman Sachs Group, Inc.	Neg CD	0.11%
Cash	Cash	0.06%
TOTAL		100.00%

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
AGENCY									
3130AXU63	FEDERAL HOME LOAN BANKS 4.625 11/17/2026	1,500,000.00	11/30/2023 4.54%	1,503,345.00 1,501,558.12	100.87 3.96%	1,513,100.06 8,479.17	0.70% 11,541.94	Aa1/AA+ AA+	1.38 1.32
3133EPH81	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 10/04/2027	1,000,000.00	12/08/2023 4.45%	1,001,820.00 1,001,077.89	101.38 3.85%	1,013,822.81 10,875.00	0.47% 12,744.92	Aa1/AA+ AA+	2.26 2.11
3130AWMN7	FEDERAL HOME LOAN BANKS 4.375 06/09/2028	1,250,000.00	07/26/2023 4.27%	1,255,762.50 1,253,486.72	101.84 3.71%	1,272,939.26 3,342.01	0.59% 19,452.54	Aa1/AA+ AA+	2.94 2.73
3133EPUN3	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/28/2028	1,500,000.00	08/29/2023 4.37%	1,507,785.00 1,504,925.38	101.93 3.84%	1,528,971.32 23,062.50	0.71% 24,045.94	Aa1/AA+ AA+	3.16 2.88
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	1,200,000.00	12/08/2023 4.33%	1,222,020.00 1,215,162.90	102.89 3.84%	1,234,672.74 3,641.67	0.57% 19,509.84	Aa1/AA+ AA+	3.44 3.15
3133EPW84	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 01/18/2029	1,500,000.00	01/29/2024 4.04%	1,488,945.00 1,492,095.74	99.90 3.91%	1,498,477.95 26,317.71	0.69% 6,382.21	Aa1/AA+ AA+	3.55 3.23
3130AVBD3	FEDERAL HOME LOAN BANKS 4.5 03/09/2029	1,400,000.00	04/25/2024 4.76%	1,384,040.00 1,387,908.82	102.49 3.77%	1,434,908.90 19,600.00	0.66% 47,000.08	Aa1/AA+ AA+	3.69 3.34
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	1,400,000.00	04/25/2024 4.77%	1,376,046.00 1,381,709.54	101.63 3.90%	1,422,862.83 13,781.25	0.66% 41,153.28	Aa1/AA+ AA+	3.78 3.42
3133ERSP7	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.5 09/10/2029	2,000,000.00	09/17/2024 3.47%	2,002,440.00 2,002,056.15	98.35 3.93%	1,966,912.72 21,583.33	0.91% (35,143.43)	Aa1/AA+ AA+	4.20 3.82
3130ATHX8	FEDERAL HOME LOAN BANKS 4.125 09/14/2029	900,000.00	09/30/2024 3.58%	921,906.00 918,600.12	100.77 3.92%	906,946.07 11,034.38	0.42% (11,654.05)	Aa1/AA+ AA+	4.21 3.78
Total Agency		13,650,000.00	4.25%	13,664,109.51 13,658,581.37	101.07 3.87%	13,793,614.65 141,717.01	6.36% 135,033.29		3.28 3.00
AGENCY CMBS									
3137F1G44	FHMS K-065 A2 3.243 04/25/2027	750,000.00	06/08/2023 4.39%	719,560.55 735,986.45	98.42 4.10%	738,158.33 2,026.88	0.34% 2,171.88	Aa1/AA+ AAA	1.82 1.65
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	750,000.00	10/30/2023 5.32%	708,310.55 724,008.75	99.56 4.00%	746,703.75 2,437.50	0.34% 22,695.00	Aa1/AA+ AAA	2.82 2.54
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	700,000.00	05/29/2025 4.23%	692,125.00 692,342.43	99.55 4.00%	696,819.41 2,275.00	0.32% 4,476.98	Aa1/AA+ AAA	3.15 2.89
3137H4BY5	FHMS K-746 A2 2.031 09/25/2028	1,500,000.00	05/15/2025 4.30%	1,395,527.34 1,399,183.88	93.98 4.04%	1,409,762.10 2,538.75	0.65% 10,578.22	Aa1/AA+ AAA	3.24 3.02

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	750,000.00	10/30/2023 5.31%	705,556.64 720,841.13	99.65 3.98%	747,396.83 2,450.00	0.34% 26,555.70	Aa1/AA+ AAA	3.24 2.92
3137FJXV6	FHMS K-083 A2 4.05 09/25/2028	300,000.00	05/29/2025 4.26%	297,609.38 297,673.67	99.94 4.02%	299,809.71 1,012.50	0.14% 2,136.04	Aa1/AA+ AAA	3.24 2.96
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	643,000.00	06/17/2025 4.22%	601,858.05 602,113.59	94.13 4.06%	605,246.06 1,210.98	0.28% 3,132.47	Aa1/AA+ AAA	3.57 3.28
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	1,000,000.00	07/22/2024 4.58%	963,789.06 971,406.54	98.76 4.03%	987,610.60 3,075.00	0.46% 16,204.06	Aaa/AA+ AA+	3.57 3.21
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	1,000,000.00	03/05/2025 4.31%	970,234.38 972,550.85	98.06 4.05%	980,603.60 2,920.83	0.45% 8,052.75	Aa1/AAA AA+	3.73 3.34
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	1,000,000.00	09/17/2024 3.72%	981,484.38 984,663.60	97.28 4.05%	972,771.00 2,748.33	0.45% (11,892.60)	Aa1/AA+ AAA	3.82 3.46
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	750,000.00	06/17/2025 4.23%	716,601.56 716,776.08	96.04 4.10%	720,282.45 1,875.00	0.33% 3,506.37	Aa1/AA+ AAA	4.24 3.55
Total Agency CMBS		9,143,000.00	4.43%	8,752,656.89 8,817,546.96	97.45 4.04%	8,905,163.83 24,570.77	4.11% 87,616.87		3.34 3.01

CASH									
CBGMMF\$04	Citizens Business Bank	3,656,746.46	--	3,656,746.46 3,656,746.46	1.00 0.00%	3,656,746.46 0.00	1.69% 0.00	NA/NA NA	0.00 0.00
CBGMMF\$03	Citizens Business Bank	2,729,653.39	06/30/2025	2,729,653.39 2,729,653.39	1.00 0.00%	2,729,653.39 0.00	1.26% 0.00	NA/NA NA	0.00 0.00
CCYUSD	Receivable	1,185.02	--	1,185.02 1,185.02	1.00 0.00%	1,185.02 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	3,308.34	--	3,308.34 3,308.34	1.00 0.00%	3,308.34 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	124,271.69	--	124,271.69 124,271.69	1.00 0.00%	124,271.69 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		6,515,164.90		6,515,164.90 6,515,164.90	1.00 0.00%	6,515,164.90 0.00	3.01% 0.00		0.00 0.00

CORPORATE

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
66815L2J7	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.0 07/01/2025	700,000.00	06/30/2022 3.81%	703,738.00 700,000.00	100.00 4.00%	700,000.00 14,000.00	0.32% 0.00	Aa1/AA+ AAA	0.00 0.00
194162AM5	COLGATE-PALMOLIVE CO 3.1 08/15/2025	345,000.00	08/01/2022 3.13%	344,682.60 344,987.04	99.81 4.62%	344,340.14 4,040.33	0.16% (646.90)	Aa3/A+ NA	0.13 0.12
26442UAA2	DUKE ENERGY PROGRESS LLC 3.25 08/15/2025	1,000,000.00	04/25/2022 3.24%	1,000,280.00 1,000,000.00	99.84 4.54%	998,360.57 12,277.78	0.46% (1,639.43)	Aa3/A NA	0.13 0.12
89114QCK2	TORONTO-DOMINION BANK 0.75 09/11/2025	1,000,000.00	08/17/2021 0.92%	993,000.00 999,660.38	99.23 4.72%	992,322.51 2,291.67	0.46% (7,337.87)	A2/A- AA-	0.20 0.19
14913R2H9	CATERPILLAR FINANCIAL SERVICES CORP 0.8 11/13/2025	1,000,000.00	04/21/2021 0.98%	991,780.00 999,333.51	98.73 4.31%	987,319.99 1,066.67	0.46% (12,013.52)	A2/A A+	0.37 0.36
00440EAV9	CHUBB INA HOLDINGS LLC 3.35 05/03/2026	1,000,000.00	07/23/2021 1.13%	1,102,780.00 1,013,820.47	99.23 4.29%	992,309.61 5,397.22	0.46% (21,510.86)	A2/A A	0.84 0.81
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,000,000.00	05/12/2021 1.10%	995,200.00 999,171.05	97.38 4.11%	973,824.24 1,361.11	0.45% (25,346.81)	A1/AA AA-	0.87 0.84
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	1,000,000.00	07/23/2021 0.98%	1,007,990.00 1,001,337.73	97.27 4.40%	972,654.00 1,533.33	0.45% (28,683.73)	A2/A- A	0.87 0.85
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	1,000,000.00	07/28/2021 1.00%	1,007,110.00 1,001,199.35	97.21 4.45%	972,056.47 1,469.44	0.45% (29,142.88)	A2/A+ A	0.87 0.85
78016EZX7	ROYAL BANK OF CANADA 1.15 07/14/2026	1,000,000.00	07/28/2021 1.17%	999,090.00 999,809.96	96.93 4.21%	969,332.16 5,334.72	0.45% (30,477.80)	A1/A AA-	1.04 1.01
93114ZER0	WALMART INC 1.05 09/17/2026	900,000.00	09/22/2021 1.00%	902,277.00 900,527.81	96.64 3.91%	869,802.19 2,730.00	0.40% (30,725.62)	Aa2/AA AA	1.22 1.18
61746BEF9	MORGAN STANLEY 3.625 01/20/2027	1,000,000.00	01/14/2025 4.70%	979,620.00 984,250.56	99.14 4.20%	991,387.81 16,211.81	0.46% 7,137.25	A1/A- A+	1.56 1.47
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	1,000,000.00	01/30/2023 4.35%	986,540.00 994,146.32	99.88 4.07%	998,777.01 5,666.67	0.46% 4,630.69	A2/A+ A+	1.86 1.76
24422EXZ7	JOHN DEERE CAPITAL CORP 4.65 01/07/2028	1,000,000.00	01/10/2025 4.75%	997,270.00 997,693.66	101.51 4.01%	1,015,101.32 22,216.67	0.47% 17,407.66	A1/A A+	2.52 2.31
58989V2K9	MET TOWER GLOBAL FUNDING 4.8 01/14/2028	1,000,000.00	01/10/2025 4.91%	996,910.00 997,384.08	101.38 4.22%	1,013,796.11 22,266.67	0.47% 16,412.03	Aa3/AA- AA-	2.54 2.32
95000U3R2	WELLS FARGO & CO 4.9 01/24/2028	1,000,000.00	01/30/2025 4.86%	1,000,770.00 1,000,609.18	100.72 4.71%	1,007,240.95 21,369.44	0.46% 6,631.77	A1/BBB+ A+	2.57 1.46

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
63743HFW7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.75 02/07/2028	1,000,000.00	02/07/2025 4.77%	999,330.00 999,416.51	101.29 4.22%	1,012,902.47 19,000.00	0.47% 13,485.96	A2/NA A	2.61 2.31
69371RT63	PACCAR FINANCIAL CORP 4.55 03/03/2028	1,000,000.00	05/02/2025 4.21%	1,009,000.00 1,008,503.39	101.43 3.98%	1,014,297.09 14,913.89	0.47% 5,793.70	A1/A+ NA	2.68 2.46
00287YDY2	ABBVIE INC 4.65 03/15/2028	1,000,000.00	03/05/2025 4.40%	1,006,680.00 1,005,953.64	101.51 4.05%	1,015,118.04 16,145.83	0.47% 9,164.40	A3/A- NA	2.71 2.41
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	1,000,000.00	04/24/2025 4.33%	1,002,060.00 1,001,934.07	100.76 4.11%	1,007,631.39 8,066.67	0.46% 5,697.32	Aa1/AA+ AAA	2.82 2.61
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	600,000.00	06/29/2023 4.87%	570,144.00 582,512.19	99.12 4.03%	594,727.10 3,700.00	0.27% 12,214.91	A1/A NA	2.84 2.65
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	1,000,000.00	06/07/2023 4.69%	987,550.00 992,752.47	100.75 4.12%	1,007,469.00 5,622.22	0.46% 14,716.53	Aa2/A+ AA-	2.88 2.51
90331HPS6	US BANK NA 4.73 05/15/2028	1,000,000.00	05/13/2025 4.86%	1,000,600.00 1,000,573.55	100.50 4.74%	1,005,023.43 6,043.89	0.46% 4,449.88	A2/A+ A+	2.88 1.76
89236TLB9	TOYOTA MOTOR CREDIT CORP 5.25 09/11/2028	1,000,000.00	09/26/2023 5.34%	996,180.00 997,534.94	103.18 4.17%	1,031,792.60 16,041.67	0.48% 34,257.66	A1/A+ A+	3.20 2.88
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	1,000,000.00	02/14/2025 4.84%	1,003,780.00 1,003,310.15	101.43 4.61%	1,014,263.89 21,713.97	0.47% 10,953.74	A1/A- AA-	3.57 2.34
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,000,000.00	09/27/2024 3.90%	1,037,530.00 1,031,017.51	102.48 4.11%	1,024,774.56 16,840.28	0.47% (6,242.95)	A1/AA- NA	3.66 3.21
09290DAA9	BLACKROCK INC 4.7 03/14/2029	1,000,000.00	07/22/2024 4.65%	1,002,010.00 1,001,596.42	102.12 4.08%	1,021,159.30 13,969.44	0.47% 19,562.88	Aa3/AA- NA	3.70 3.26
06405LAH4	BANK OF NEW YORK MELLON 4.729 04/20/2029	1,000,000.00	04/24/2025 4.41%	1,008,810.00 1,008,268.96	101.41 4.52%	1,014,128.00 9,063.92	0.47% 5,859.04	Aa2/AA- AA	3.80 2.58
57636QAM6	MASTERCARD INC 2.95 06/01/2029	1,000,000.00	04/17/2025 4.28%	950,210.00 952,563.59	96.07 4.04%	960,747.94 2,458.33	0.44% 8,184.35	Aa3/A+ NA	3.92 3.64
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,000,000.00	04/17/2025 4.38%	1,013,630.00 1,012,982.69	102.07 4.18%	1,020,732.62 791.67	0.47% 7,749.93	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	1,000,000.00	07/22/2024 4.56%	997,560.00 998,019.85	101.59 4.07%	1,015,941.56 20,500.00	0.47% 17,921.71	A1/A+ NA	4.05 3.53
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	1,000,000.00	08/15/2024 4.20%	1,000,130.00 1,000,106.87	100.35 4.10%	1,003,549.40 15,983.33	0.46% 3,442.53	Aa3/A+ NA	4.12 3.62

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
438516BU9	HONEYWELL INTERNATIONAL INC 2.7 08/15/2029	1,000,000.00	08/15/2024 4.27%	930,020.00 942,252.12	94.34 4.21%	943,358.87 10,200.00	0.44% 1,106.75	A2/A A	4.13 3.80
037833DP2	APPLE INC 2.2 09/11/2029	1,000,000.00	10/30/2024 4.31%	908,490.00 921,010.79	92.84 4.07%	928,407.24 6,722.22	0.43% 7,396.45	Aaa/AA+ NA	4.20 3.91
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	1,000,000.00	03/05/2025 4.53%	985,840.00 986,835.03	99.55 4.29%	995,522.93 11,027.92	0.46% 8,687.90	Aa1/AA+ NA	4.24 3.80
857477CW1	STATE STREET CORP 4.729 02/28/2030	1,000,000.00	03/05/2025 4.62%	1,003,660.00 1,003,420.64	101.52 4.36%	1,015,166.91 16,157.42	0.47% 11,746.27	Aa3/A AA-	4.67 4.02
478160DJ0	JOHNSON & JOHNSON 4.7 03/01/2030	1,000,000.00	04/17/2025 4.21%	1,021,100.00 1,020,242.47	102.35 4.14%	1,023,544.16 17,102.78	0.47% 3,301.69	Aaa/AAA NA	4.67 4.03
Total Corporate		35,545,000.00	3.71%	35,443,351.60 35,404,738.97	99.84 4.24%	35,468,883.58 391,298.97	16.36% 64,144.60		2.58 2.24
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	12,702,192.38	-- 4.27%	12,702,192.38 12,702,192.38	1.00 4.27%	12,702,192.38 0.00	5.86% 0.00	NA/NA NA	0.00 0.00
Total LAIF		12,702,192.38	4.27%	12,702,192.38	1.00 4.27%	12,702,192.38 0.00	5.86% 0.00		0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	92,390,926.49	-- 4.43%	92,390,926.48 92,390,926.48	1.00 4.43%	92,390,926.49 0.00	42.63% 0.01	NA/AAAm NA	0.00 0.00
Total Local Gov Investment Pool		92,390,926.49	4.43%	92,390,926.48 92,390,926.48	1.00 4.43%	92,390,926.49 0.00	42.63% 0.01		0.00 0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	304,967.03	-- 3.96%	304,967.03 304,967.03	1.00 3.96%	304,967.03 0.00	0.14% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	542,680.73	-- 3.96%	542,680.73 542,680.73	1.00 3.96%	542,680.73 0.00	0.25% 0.00	Aaa/AAAm AAA	0.00 0.00

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
Total Money Market Fund		847,647.76	3.96%	847,647.76 847,647.76	1.00 3.96%	847,647.76 0.00	0.39% 0.00		0.00 0.00

NEGOTIABLE CD									
14042TJB4	Capital One, National Association 3.45 08/04/2025	240,000.00	08/01/2022 3.50%	239,640.00 239,988.84	99.91 4.39%	239,778.55 3,357.37	0.11% (210.29)	A1/BBB+ A+	0.10 0.09
02007GXF5	Ally Bank 3.4 08/04/2025	240,000.00	08/02/2022 3.50%	239,280.00 239,977.66	99.89 4.49%	239,744.66 3,286.36	0.11% (233.00)	A3/BBB- NA	0.10 0.09
87165EXE2	Synchrony Bank 3.4 08/05/2025	240,000.00	08/01/2022 3.45%	239,640.00 239,988.50	99.89 4.48%	239,738.09 3,309.33	0.11% (250.42)	NA/BBB BBB+	0.10 0.10
254673P26	Discover Bank 3.4 08/08/2025	240,000.00	08/01/2022 3.50%	239,280.00 239,975.04	99.88 4.47%	239,718.48 3,196.93	0.11% (256.56)	NA/NA A-	0.11 0.10
38149MYS6	Goldman Sachs Bank USA 1.05 08/25/2026	245,000.00	08/17/2021 1.15%	243,775.00 244,718.24	96.67 4.03%	236,851.52 888.04	0.11% (7,866.72)	A1/A+ AA-	1.15 1.12
Total Negotiable CD		1,205,000.00	3.03%	1,201,615.00 1,204,648.28	99.26 4.37%	1,195,831.30 14,038.03	0.55% (8,816.98)		0.31 0.30

US TREASURY									
91282CEY3	UNITED STATES TREASURY 3.0 07/15/2025	3,000,000.00	11/15/2024 4.36%	2,973,632.81 2,998,455.48	99.95 4.33%	2,998,396.41 41,519.34	1.38% (59.07)	Aa1/AA+ AA+	0.04 0.04
912797PF8	UNITED STATES TREASURY 07/24/2025	1,000,000.00	04/24/2025 4.31%	989,493.75 997,315.07	99.73 4.23%	997,339.03 0.00	0.46% 23.96	P-1/A-1+ F1+	0.07 0.06
912797MS3	UNITED STATES TREASURY 10/02/2025	1,000,000.00	05/15/2025 4.29%	983,937.78 989,253.33	98.91 4.33%	989,077.34 0.00	0.46% (175.99)	P-1/A-1+ F1+	0.26 0.25
912797QR1	UNITED STATES TREASURY 11/20/2025	1,750,000.00	05/20/2025 4.28%	1,713,416.74 1,721,457.02	98.37 4.27%	1,721,428.84 0.00	0.79% (28.18)	P-1/A-1+ F1+	0.39 0.38
912797QZ3	UNITED STATES TREASURY 12/18/2025	1,750,000.00	06/17/2025 4.29%	1,713,507.76 1,715,725.52	98.05 4.26%	1,715,942.45 0.00	0.79% 216.92	P-1/A-1+ F1+	0.47 0.46
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	2,000,000.00	04/27/2021 0.83%	1,957,500.00 1,994,769.98	97.80 4.24%	1,955,957.04 3,128.45	0.90% (38,812.94)	Aa1/AA+ AA+	0.59 0.57
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	2,000,000.00	04/27/2021 0.86%	1,989,531.25 1,998,410.47	97.53 4.13%	1,950,664.06 3,770.49	0.90% (47,746.41)	Aa1/AA+ AA+	0.75 0.73

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	3,740,000.00	-- 4.27%	3,719,978.91 3,728,867.89	100.91 3.70%	3,774,039.83 38,779.51	1.74% 45,171.94	Aa1/AA+ AA+	2.25 2.11
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	2,500,000.00	02/18/2025 4.31%	2,487,792.97 2,489,395.30	100.93 3.71%	2,523,144.53 13,170.86	1.16% 33,749.23	Aa1/AA+ AA+	2.38 2.23
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	02/23/2023 4.13%	1,458,281.25 1,478,096.50	99.49 3.71%	1,492,382.82 21,899.17	0.69% 14,286.32	Aa1/AA+ AA+	2.59 2.41
9128283W8	UNITED STATES TREASURY 2.75 02/15/2028	1,400,000.00	11/08/2024 4.22%	1,338,039.06 1,350,066.77	97.62 3.71%	1,366,695.32 14,464.09	0.63% 16,628.54	Aa1/AA+ AA+	2.63 2.48
91282CMW8	UNITED STATES TREASURY 3.75 04/15/2028	1,200,000.00	04/15/2025 3.84%	1,196,953.13 1,197,164.60	100.13 3.70%	1,201,500.00 9,467.21	0.55% 4,335.40	Aa1/AA+ AA+	2.79 2.61
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,000,000.00	02/07/2025 4.31%	975,898.44 978,790.63	99.46 3.70%	994,570.31 5,896.74	0.46% 15,779.68	Aa1/AA+ AA+	2.84 2.66
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	1,500,000.00	02/29/2024 4.30%	1,425,351.56 1,446,487.48	98.13 3.72%	1,471,992.18 5,986.75	0.68% 25,504.70	Aa1/AA+ AA+	3.38 3.15
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	1,350,000.00	05/16/2024 4.41%	1,228,130.86 1,255,524.69	95.13 3.74%	1,284,187.50 4,094.94	0.59% 28,662.81	Aa1/AA+ AA+	3.87 3.64
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	06/02/2025 3.98%	1,528,710.94 1,528,159.56	102.73 3.74%	1,540,898.43 5,717.21	0.71% 12,738.87	Aa1/AA+ AA+	3.92 3.56
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	1,500,000.00	08/15/2024 3.82%	1,462,089.84 1,468,887.67	98.17 3.75%	1,472,578.13 132.47	0.68% 3,690.45	Aa1/AA+ AA+	4.00 3.71
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,200,000.00	04/15/2025 3.94%	1,202,812.50 1,202,676.09	100.93 3.75%	1,211,203.13 20,022.10	0.56% 8,527.04	Aa1/AA+ AA+	4.08 3.68
91282CFC0	UNITED STATES TREASURY 2.625 07/31/2029	1,500,000.00	08/15/2024 3.81%	1,420,078.13 1,434,163.81	95.79 3.75%	1,436,777.34 16,424.38	0.66% 2,613.53	Aa1/AA+ AA+	4.08 3.78
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	2,500,000.00	09/11/2024 3.52%	2,455,664.06 2,462,800.83	97.59 3.76%	2,439,648.45 26,112.43	1.13% (23,152.38)	Aa1/AA+ AA+	4.17 3.82
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	2,750,000.00	12/16/2024 4.27%	2,717,666.02 2,721,228.39	100.95 3.76%	2,776,210.94 18,532.61	1.28% 54,982.55	Aa1/AA+ AA+	4.34 3.92
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/04/2024 4.08%	1,503,339.84 1,502,958.35	101.47 3.76%	1,522,032.00 5,240.78	0.70% 19,073.65	Aa1/AA+ AA+	4.42 4.00
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	2,000,000.00	12/30/2024 4.39%	1,998,984.38 1,999,085.61	102.48 3.77%	2,049,609.38 237.77	0.95% 50,523.77	Aa1/AA+ AA+	4.50 4.06
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	1,000,000.00	04/07/2025 3.77%	1,010,390.63 1,009,910.53	100.93 3.78%	1,009,296.88 10,054.64	0.47% (613.65)	Aa1/AA+ AA+	4.75 4.25

HOLDINGS REPORT



City of Tustin Cons Account | Account #10795 | As of June 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
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	3,000,000.00	-- 4.01%	2,999,121.10 2,999,137.95	100.97 3.78%	3,029,064.00 10,163.93	1.40% 29,926.05	Aa1/AA+ AA+	4.92 4.42
Total US Treasury		45,140,000.00	3.85%	44,450,303.71 44,668,789.54	99.56 3.88%	44,924,636.32 274,815.88	20.73% 255,846.78		2.74 2.52
Total Portfolio		217,138,931.53	4.15%	215,967,968.23 216,210,236.65	48.48 4.09%	216,744,061.21 846,440.68	100.00% 533,824.57		1.34 1.20
Total Market Value + Accrued						217,590,501.89			

TRANSACTIONS

TRANSACTION LEDGER



City of Tustin Cons Account | Account #10795 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/08/2025	91282CMU2	1,000,000.00	UNITED STATES TREASURY 4.0 03/31/2030	101.039	3.77%	(1,010,390.63)	(874.32)	(1,011,264.95)	0.00
Purchase	04/16/2025	91282CLC3	1,200,000.00	UNITED STATES TREASURY 4.0 07/31/2029	100.234	3.94%	(1,202,812.50)	(9,944.75)	(1,212,757.25)	0.00
Purchase	04/16/2025	91282CMW8	1,200,000.00	UNITED STATES TREASURY 3.75 04/15/2028	99.746	3.84%	(1,196,953.13)	(122.95)	(1,197,076.08)	0.00
Purchase	04/18/2025	90LAIF\$00	5,500,000.00	Local Agency Investment Fund State Pool	1.000	4.28%	(5,500,000.00)	0.00	(5,500,000.00)	0.00
Purchase	04/21/2025	57636QAM6	1,000,000.00	MASTERCARD INC 2.95 06/01/2029	95.021	4.28%	(950,210.00)	(11,472.22)	(961,682.22)	0.00
Purchase	04/21/2025	437076DC3	1,000,000.00	HOME DEPOT INC 4.75 06/25/2029	101.363	4.38%	(1,013,630.00)	(15,305.56)	(1,028,935.56)	0.00
Purchase	04/21/2025	478160DJ0	1,000,000.00	JOHNSON & JOHNSON 4.7 03/01/2030	102.110	4.21%	(1,021,100.00)	(7,963.89)	(1,029,063.89)	0.00
Purchase	04/25/2025	06405LAH4	1,000,000.00	BANK OF NEW YORK MELLON 4.729 04/20/2029	100.881	4.41%	(1,008,810.00)	(394.08)	(1,009,204.08)	0.00
Purchase	04/25/2025	64953BBW7	1,000,000.00	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	100.206	4.33%	(1,002,060.00)	0.00	(1,002,060.00)	0.00
Purchase	04/25/2025	912797PF8	1,000,000.00	UNITED STATES TREASURY 07/24/2025	98.949	4.31%	(989,493.75)	0.00	(989,493.75)	0.00
Purchase	05/05/2025	69371RT63	1,000,000.00	PACCAR FINANCIAL CORP 4.55 03/03/2028	100.900	4.21%	(1,009,000.00)	(7,836.11)	(1,016,836.11)	0.00
Purchase	05/15/2025	90331HPS6	1,000,000.00	US BANK NA 4.73 05/15/2028	100.060	4.86%	(1,000,600.00)	0.00	(1,000,600.00)	0.00
Purchase	05/16/2025	912797MS3	1,000,000.00	UNITED STATES TREASURY 10/02/2025	98.394	4.29%	(983,937.78)	0.00	(983,937.78)	0.00
Purchase	05/20/2025	3137H4BY5	1,500,000.00	FHMS K-746 A2 2.031 09/25/2028	93.035	4.30%	(1,395,527.34)	(1,607.88)	(1,397,135.22)	0.00

TRANSACTION LEDGER



City of Tustin Cons Account | Account #10795 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/22/2025	912797QR1	1,750,000.00	UNITED STATES TREASURY 11/20/2025	97.910	4.28%	(1,713,416.74)	0.00	(1,713,416.74)	0.00
Purchase	05/30/2025	3137FJEH8	700,000.00	FHMS K-081 A2 3.9 08/25/2028	98.875	4.23%	(692,125.00)	(2,199.17)	(694,324.17)	0.00
Purchase	05/31/2025	90CAMP\$00	7,000,000.00	CAMP	1.000		(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	06/03/2025	91282CKT7	1,500,000.00	UNITED STATES TREASURY 4.5 05/31/2029	101.914	3.98%	(1,528,710.94)	(553.28)	(1,529,264.22)	0.00
Purchase	06/03/2025	91282CNG2	1,500,000.00	UNITED STATES TREASURY 4.0 05/31/2030	99.914	4.02%	(1,498,710.94)	(491.80)	(1,499,202.74)	0.00
Purchase	06/18/2025	91282CNG2	1,500,000.00	UNITED STATES TREASURY 4.0 05/31/2030	100.027	3.99%	(1,500,410.16)	(2,950.82)	(1,503,360.98)	0.00
Purchase	06/20/2025	912797QZ3	1,750,000.00	UNITED STATES TREASURY 12/18/2025	97.915	4.29%	(1,713,507.76)	0.00	(1,713,507.76)	0.00
Purchase	06/23/2025	3137H5YC5	643,000.00	FHMS K-748 A2 2.26 01/25/2029	93.602	4.22%	(601,858.05)	(888.05)	(602,746.10)	0.00
Purchase	06/23/2025	3137H9D71	750,000.00	FHMS K-750 A2 3.0 09/25/2029	95.547	4.23%	(716,601.56)	(1,375.00)	(717,976.56)	0.00
Purchase	06/30/2025	90CAMP\$00	2,500,000.00	CAMP	1.000		(2,500,000.00)	0.00	(2,500,000.00)	0.00
Total Purchase			38,993,000.00				(38,749,866.28)	(63,979.88)	(38,813,846.16)	0.00
TOTAL ACQUISITIONS			38,993,000.00				(38,749,866.28)	(63,979.88)	(38,813,846.16)	0.00
DISPOSITIONS										
Call Redemption	04/22/2025	46647PBK1	(2,000,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	100.000	2.33%	2,000,000.00	0.00	2,000,000.00	0.00
Total Call Redemption			(2,000,000.00)				2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/07/2025	69371RR73	(1,000,000.00)	PACCAR FINANCIAL CORP 2.85 04/07/2025	100.000	2.86%	1,000,000.00	0.00	1,000,000.00	0.00

TRANSACTION LEDGER



City of Tustin Cons Account | Account #10795 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	04/15/2025	87612EBL9	(1,000,000.00)	TARGET CORP 2.25 04/15/2025	100.000	1.90%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/15/2025	437076CM2	(1,000,000.00)	HOME DEPOT INC 2.7 04/15/2025	100.000	2.85%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	04/17/2025	912797KS5	(3,000,000.00)	UNITED STATES TREASURY 04/17/2025	100.000	5.07%	3,000,000.00	0.00	3,000,000.00	(0.00)
Maturity	04/24/2025	06406RAN7	(1,000,000.00)	BANK OF NEW YORK MELLON CORP 1.6 04/24/2025	100.000	1.95%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/01/2025	06367WB85	(1,000,000.00)	BANK OF MONTREAL 1.85 05/01/2025	100.000	0.91%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/12/2025	91159HHZ6	(1,400,000.00)	US BANCORP 1.45 05/12/2025	100.000	1.30%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	05/15/2025	91282CEQ0	(2,500,000.00)	UNITED STATES TREASURY 2.75 05/15/2025	100.000	5.22%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	05/20/2025	747525AF0	(1,000,000.00)	QUALCOMM INC 3.45 05/20/2025	100.000	2.82%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/28/2025	717081EX7	(1,000,000.00)	PFIZER INC 0.8 05/28/2025	100.000	2.59%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/31/2025	9128284R8	(3,000,000.00)	UNITED STATES TREASURY 2.875 05/31/2025	100.000	4.39%	3,000,000.00	0.00	3,000,000.00	0.00
Maturity	06/15/2025	91282CEU1	(2,500,000.00)	UNITED STATES TREASURY 2.875 06/15/2025	100.000	4.32%	2,500,000.00	0.00	2,500,000.00	0.00
Maturity	06/17/2025	3135G04Z3	(2,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	100.000	0.71%	2,000,000.00	0.00	2,000,000.00	0.00
Total Maturity			(21,400,000.00)				21,400,000.00	0.00	21,400,000.00	(0.00)
TOTAL DISPOSITIONS			(23,400,000.00)				23,400,000.00	0.00	23,400,000.00	(0.00)

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities “MBS” reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

BENCHMARK DISCLOSURES



City of Tustin | Account #10783 | As of June 30, 2025

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.
ICE BofA 1-3 Yr US Treasury & Agency Index	The ICE BofA 1-3 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 three 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.

CITY OF TUSTIN

Monthly Investment Report
June 30, 2025



Restricted Deposits with Fiscal Agents

[1] Description / Limits	[2] Face Amount	[3] Shares YTM@Cost	[3] Credit Rating	[4] Cost Value + Accrued Interest	[5] Market Value
2016 Successor Agency Tax Allocation Bonds, Refunding	3,485.47		N/A	3,485.47	3,485.47
2016 Water Revenue Bonds, Refunding	5,861.29		N/A	5,861.29	5,861.29
2020 Water Revenue Bonds	2,257.14		N/A	2,257.14	2,257.14
2024 Water Revenue Bonds	1,500,792.84		N/A	1,500,792.84	1,500,792.84
CFD 04-1	1,256,018.99		N/A	1,256,018.99	1,256,018.99
CFD 06-1	425,711.47		N/A	425,711.47	425,711.47
CFD 07-1	2,133,239.42		N/A	2,133,239.42	2,133,239.42
CFD 14-1	263,245.82		N/A	263,245.82	263,245.82
CFD 25-1	70,668,333.62		N/A	70,668,333.62	70,668,333.62 *
	<u>76,258,946.06</u>			<u>76,258,946.06</u>	<u>76,258,946.06</u>
			Restricted Deposits with Fiscal Agents TOTAL	76,258,946.06	76,258,946.06

* Proceeds from CFD Special Tax Refunding Bonds 2025-1 issued on June 25, 2025. \$67,772,515.99 of this total were deposits to escrow accounts for the purpose of redeeming all of the outstanding prior CFD 06-1 and CFD 14-1 bonds on September 1, 2025.

CITY OF TUSTIN
PARS Post-Employment Benefits Trust

Account Report for the Period
6/1/2025 to 6/30/2025

Aldo Schindler
City Manager
City of Tustin
300 Centennial Way
Tustin, CA 92780

Account Summary

Source	Balance as of 6/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2025
OPEB	\$4,605,700.76	\$500,000.00	\$147,600.39	\$1,719.21	\$0.00	\$0.00	\$5,251,581.94
PENSION	\$15,130,636.03	\$2,000,000.00	\$493,021.90	\$5,649.50	\$0.00	\$0.00	\$17,618,008.43
Totals	\$19,736,336.79	\$2,500,000.00	\$640,622.29	\$7,368.71	\$0.00	\$0.00	\$22,869,590.37

Investment Selection

Source	
OPEB	City of Tustin - OPEB
PENSION	City of Tustin - Pension

Investment Objective

Source	
OPEB	Individual account based on Moderate - Index. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
PENSION	Individual account based on Moderate - Index. The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	2.92%	5.87%	11.50%	9.54%	6.95%	-	6/26/2018
PENSION	2.91%	5.87%	11.51%	9.55%	6.96%	-	6/26/2018

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured: No Bank Guarantee: May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.

Account balances are inclusive of Trust Administration, Trustee and Investment Management fees