

THE CITY'S FOODS OF GARDEN GROVE LIVE
EVENT BROUGHT UPWARDS OF 3,500 FOODIES
TO DOWNTOWN GARDEN GROVE.



The City's Inaugural Foods of Garden Grove – October 4, 2024

CITY OF GARDEN GROVE
G QUARTERLY FINANCIAL REPORT
DECEMBER | 2024



The 26th Annual Holiday Drive – December 2024

ABOUT THIS REPORT

The City of Garden Grove Finance Department is committed to accuracy, compliance, and transparency in financial reporting. The Monthly Financial Report is intended to provide timely fiscal information and improve general awareness of the City's overall fiscal health.

The report is comprised of three sections:

- I. **Financial Analysis** – reports budget performance of the City's major operating funds, including the General Fund, Water enterprise fund, and Sewer enterprise fund.
- II. **Economic and Operational Statistics** – provides summary of key economic indicators and the City's financial operational data.
- III. **Investment Report** – provides the City's portfolio activities during the quarter, as well as cash flow and investment holdings at the quarter ending.

This report is designed for internal use and does not include all funds and accounts in the City's operations. It is not audited. For a complete financial report, please refer to the City of Garden Grove Annual Comprehensive Financial Report, available on the City's website, under Finance Department, Budget and Financial Reports: <https://ggcity.org/finance/budget-and-financial-reports>.

SECTION I – FINANCIAL ANALYSIS

GENERAL FUND

General Fund Expenditures as of December 31, 2024

As of December 31, 2024, all cost centers were at or below their current budgeted amounts, with the exception of Fire and Public Works. For Fire, expenditures reflected seven months of contractual payments to the Orange County Fire Authority (OCFA), which is consistent with the payment schedule. Of the total amount reported for Public Works, approximately \$3.4 million related to capital projects.

Overall, General Fund spending is approximately 48% of total appropriations at mid-year, which is on target with budgeted expectations. This indicates that departmental spending is aligned with planned levels, and no significant budgetary concerns on expenditure have been identified at mid-year.

| Department | Current | Actuals | | Variance | |
|------------------------|-----------------------|----------------------|----------------------|------------|--|
| | Budget* | As of Dec 31, 2024 | \$ | % | |
| Fire ¹ | \$ 33,667,500 | \$ 22,069,432 | \$ 11,598,068 | 66% | |
| Police | 85,738,000 | 39,547,399 | 46,190,601 | 46% | |
| City Administration | 5,729,500 | 1,839,972 | 3,889,528 | 32% | |
| Human Resources | 2,229,200 | 803,053 | 1,426,147 | 36% | |
| Finance | 4,467,950 | 1,640,009 | 2,827,941 | 37% | |
| Information Technology | 854,200 | 283,238 | 570,962 | 33% | |
| Community Development | 7,079,600 | 3,055,342 | 4,024,258 | 43% | |
| Community Services | 7,217,400 | 2,970,847 | 4,246,553 | 41% | |
| Economic Development | 9,123,100 | 2,611,850 | 6,511,250 | 29% | |
| Public Works | 21,421,850 | 11,405,636 | 10,016,214 | 53% | |
| Non-Departmental | 8,029,100 | 2,611,587 | 5,417,513 | 33% | |
| Total | \$ 185,557,400 | \$ 88,838,365 | \$ 96,719,035 | 48% | |

¹ Fire expenditure includes entire year's UAL payment, and seven months of payment to OCFA.

* Current budget does not include carryover amounts.

General Fund Revenues as of December 31, 2024

The City's General Fund supports essential municipal services, including public safety, public works, community planning, economic development, and community and park services. It is primarily funded through tax revenues. On average, property tax accounts for approximately 40% of total General Fund revenue, followed by sales and use tax at 30%, and transient occupancy tax (TOT) at 15%. The remaining 15% comes from other taxes, fees, and charges for services such as business licenses, franchise fees, licenses and permits, as well as fines and penalties.

Sales and use tax is distributed quarterly by the California Department of Tax and Fee Administration (CDTFA). As of December 31, the City has received and recorded four months of sales tax revenue, which is in line with estimates in the Amended Budget for Fiscal Year 2024-25.

Property tax is allocated by the Orange County Auditor-Controller's Office. For secured property taxes in the current year, the City received three out of eight apportionments as of December 31, 2024, representing about 28% of total secured property tax revenue. Additionally, property tax in lieu of vehicle license fee (VLF) accounts for approximately 40% of total property tax revenue. This revenue is distributed twice a year, with the first apportionment received in January and the second in May; therefore, no VLF revenue was reflected as of December 31, 2024. Another 25% of total property tax revenue comes from the Paramedic Override Tax, a voter-approved tax that funds ongoing paramedic services. Similar to VLF, it is distributed twice a year, in January and May.

Transient occupancy tax (TOT) is the City's third-largest tax revenue source. In the prior fiscal year, TOT revenue reached a historic high of \$28.5 million. For Fiscal Year 2024-25, it is budgeted at \$28.0 million. As of December 31, 2024, the City had received five months of TOT revenue totaling \$12.0 million, which is on track with budgeted projections.

Overall, as of December 31, 2024, General Fund revenues are performing in line with the Amended Budget for Fiscal Year 2024-25.

| Department | Current | | Actuals | | Variance | |
|----------------------------------|-----------------------|--|----------------------|--|-------------------------|------------|
| | Budget | | As of Dec 31, 2024 | | \$ | % |
| Property Tax ¹ | \$ 67,134,400 | | \$ 17,019,139 | | \$ (50,115,261) | 25% |
| Sales Tax ² | 61,823,500 | | 19,430,084 | | (42,393,416) | 31% |
| Hotel Visitor's Tax ³ | 28,000,000 | | 12,044,141 | | (15,955,859) | 43% |
| Business Tax | 3,160,000 | | 1,472,179 | | (1,687,821) | 47% |
| Licenses & Permits | 3,045,000 | | 1,720,016 | | (1,324,984) | 56% |
| Charges for Services | 7,254,200 | | 3,524,444 | | (3,729,756) | 49% |
| Other General Fund Revenue | 11,196,200 | | 6,231,176 | | (4,965,024) | 56% |
| Total | \$ 181,613,300 | | \$ 61,441,179 | | \$ (120,172,121) | 34% |

¹ The majority of property Taxes are received in the months of January and May.

² Sales Tax actuals reflect four months' worth of Sales Tax received by the City.

³ Hotel Visitor's Tax actual amount reflects five months of TOT revenue received by the City.

CAPITAL IMPROVEMENT PROJECTS

As part of the biennial budget, the City adopts a five-year Capital Improvement Plan. Projects are divided into seven broad categories as shown in the table below, and are selected base on Council directed priorities, available funding, and economic value. Funding sources for each project differ, there are designated funds for certain projects, such as Measure M is designed for streets related projects, and General Fund funded initiatives, including the Civic Center Revitalization effort, and the Central Cities Navigation Center.

| CIP CATEGORIES | Adopted Budget | Preliminary Actuals | | Variance | |
|-----------------------------------|-----------------------|----------------------|-----------------------|------------|---|
| | | As of Dec. 31, 2024 | | \$ | % |
| STREET IMPROVEMENTS | \$ 11,328,700 | \$ 7,552,894 | \$ 3,775,806 | 67% | |
| TRAFFIC IMPROVEMENTS | 1,300,000 | 98,475 | \$ 1,201,525 | 8% | |
| PARK IMPROVEMENTS | 5,870,000 | 1,237,746 | \$ 4,632,254 | 21% | |
| COMMUNITY & ECON DEV IMPROVEMENTS | 4,822,600 | 70,729 | \$ 4,751,871 | 1% | |
| FACILITY IMPROVEMENTS | 141,017,900 | 16,792,518 | \$ 124,225,382 | 12% | |
| WATER IMPROVEMENTS | 13,605,100 | 5,576,473 | \$ 8,028,627 | 41% | |
| SEWER IMPROVEMENTS | 11,546,000 | 4,078,808 | \$ 7,467,192 | 35% | |
| TOTAL | \$ 189,490,300 | \$ 35,407,643 | \$ 154,082,657 | 19% | |

As of December 31, 2024, Capital Improvement Program (CIP) expenditures totaled approximately 19% of the adopted budget. This level of spending is consistent with the multi-year nature of capital projects, where expenditures are phased over several fiscal years based on project milestones rather than evenly throughout the year. As a result, it is common for projects to carry forward unspent appropriations at fiscal year-end.

Each year, departments develop project-level cash flow estimates to align budgeted appropriations with anticipated construction schedules, design phases, and procurement timelines. Despite careful planning, actual expenditures can vary due to factors outside the City's control, including contractor availability, supply chain disruptions, material and labor shortages, permitting timelines, and weather-related delays.

Consistent with capital budgeting best practices, staff actively monitors project progress and spending throughout the year and makes adjustments as needed. This includes re-phasing appropriations, carrying forward unspent funds, and, when appropriate, reallocating resources to projects that are ready to advance. These practices ensure that funds are not left idle, project delivery remains flexible and responsive to market conditions, and capital resources are used efficiently while maintaining strong fiscal oversight.

SECTION II – ECONOMIC AND OPERATIONAL STATISTICS

ECONOMIC ANALYSIS

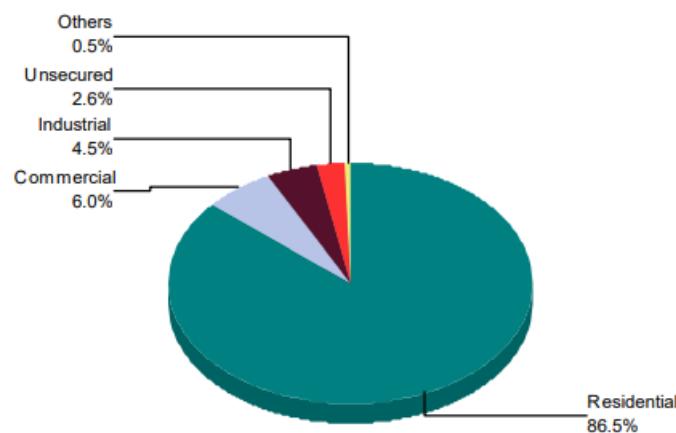
For the City of Garden Grove, nearly 90% of General Fund revenue comes from taxes. The top three tax revenue sources for the City are property tax, sales and use tax, and transient occupancy tax. They contribute approximately 37%, 33%, and 16% of the total General Fund revenue respectively.

The General Fund funds most of the City's essential municipal services, including public safety (police and fire), public works, community planning, economic development, and community and park services. The overall economic condition has a direct impact to the top three tax revenues that support the basic operations of the City. Therefore it is critical for us to track the key economic indicators and constantly realign our spending plan against fluctuating revenue trends.

Property Tax

Property tax is driven by the assessed values of taxable properties within the City. Property tax assessed on residential homes are the largest contributor towards overall property tax revenue for the City.

Detached single family residential full value sales as of October 31, 2024 has seen another 8.0% increase from the same period in the previous quarter. This rate of growth is consistent with the County average.



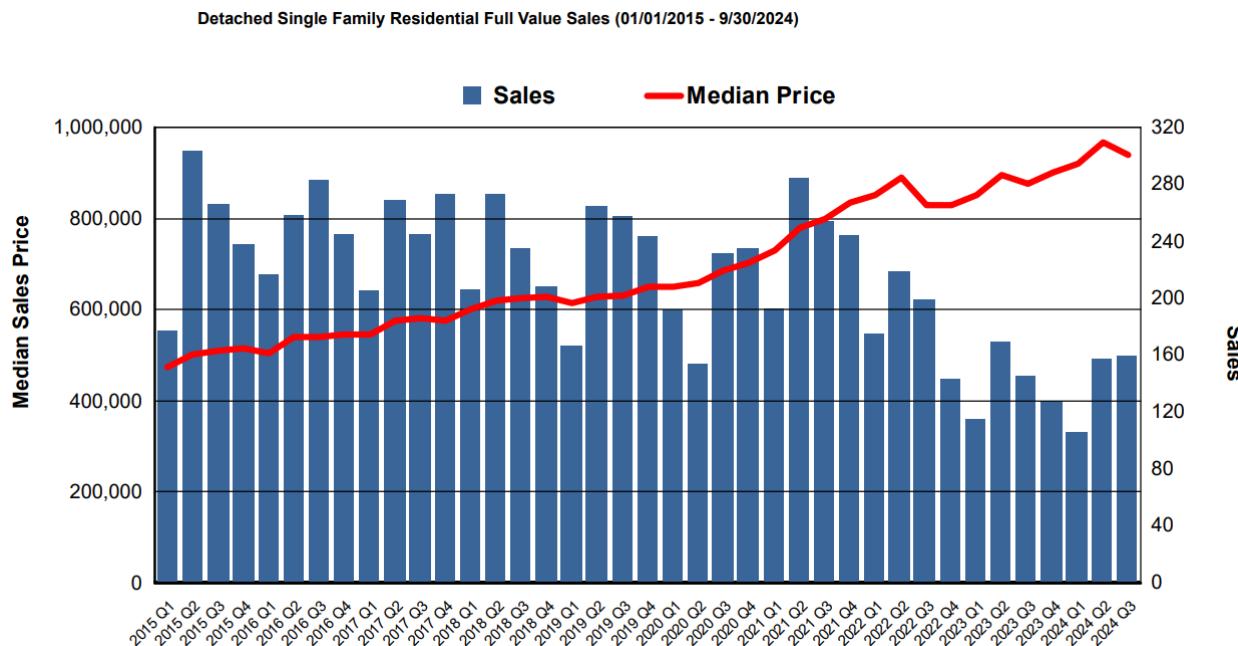
Detached Single Family Residential Full Value Sales 01/01/2010 - 10/31/2024)

| Year | Full Value Sales | Average Price | Median Price | Median % Change |
|------|------------------|---------------|--------------|-----------------|
| 2010 | 1,030 | \$373,410 | \$369,000 | |
| 2011 | 976 | \$361,303 | \$355,000 | -3.79% |
| 2012 | 1,188 | \$364,343 | \$360,000 | 1.41% |
| 2013 | 1,114 | \$414,926 | \$415,000 | 15.28% |
| 2014 | 920 | \$470,419 | \$461,250 | 11.14% |
| 2015 | 984 | \$500,604 | \$500,000 | 8.40% |
| 2016 | 1,003 | \$533,774 | \$535,000 | 7.00% |
| 2017 | 992 | \$568,118 | \$570,250 | 6.59% |
| 2018 | 922 | \$618,352 | \$620,000 | 8.72% |
| 2019 | 930 | \$634,595 | \$635,000 | 2.42% |
| 2020 | 813 | \$671,706 | \$680,000 | 7.09% |
| 2021 | 976 | \$778,982 | \$785,000 | 15.44% |
| 2022 | 735 | \$874,554 | \$850,000 | 8.28% |
| 2023 | 556 | \$897,224 | \$880,000 | 3.53% |
| 2024 | 474 | \$966,446 | \$950,000 | 7.95% |

Source: HdL Coren & Cone Companies.

Although property values within the City have experienced consistent year-over-year growth, the number of sales has dropped by nearly 43% from the peak in 2021. This slowdown in property turnover will directly impact the City's tax revenue due to the provisions of Proposition 13. Under Prop 13, the growth of taxable valuations is capped at 2% per year. Over the past five years, the City has seen an average year-over-year increase of 6.9% in property tax revenues. With fewer properties being sold, the pace of revenue growth is expected to significantly slow down.

The chart below shows the number of property sales and the trend in median prices over the past ten years.



Source: HdL Coren & Cone Companies.

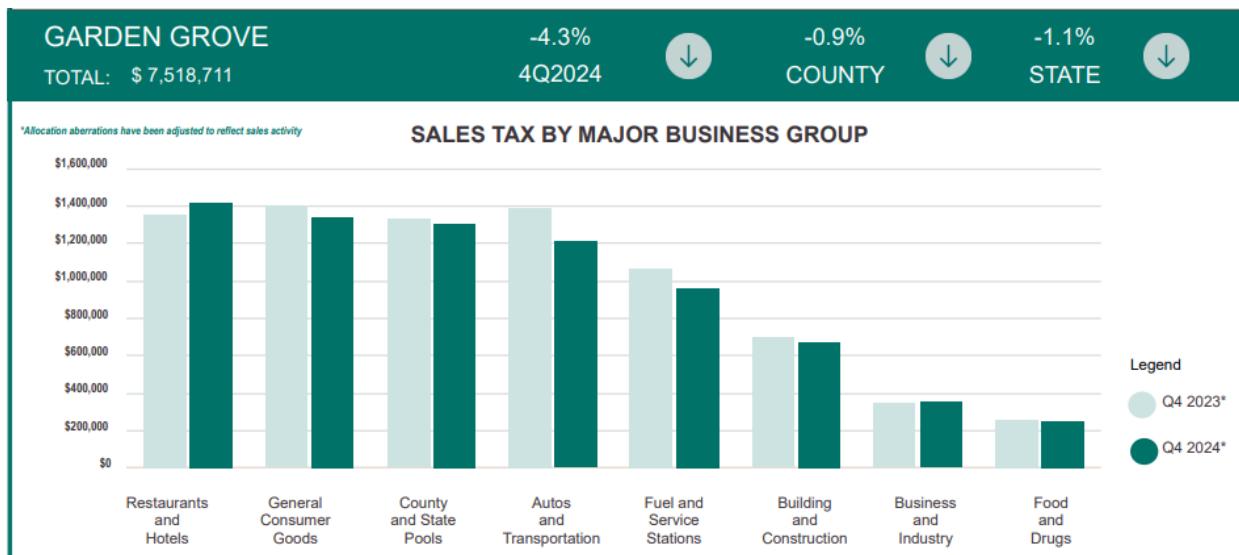
The City's property tax revenue comes from three main allocation sources: 1) the State General Fund 1% share; 2) the motor vehicle in-lieu tax or VLF; and 3) the Garden Grove paramedic override tax.

In addition, the City's General Fund receives residual tax, which is distributed through the Successor Agency's Redevelopment Property Tax Trust Fund (RPTTF). The City's share of residual tax is approximately 18%, and is currently included in the City's total property tax distribution from the County of Orange. The City began receiving residual RPTTF in Fiscal Year 2012-13, and it is currently considered to be an unrestricted General Fund revenue, reported as Property Tax revenue in the City's Annual Comprehensive Financial Report. As the obligations of the Successor Agencies in the County gradually are paid off, the amount of residual RPTTF that is proportionally distributed to the taxing entities, including to the City, will increase. Annually, we receive approximately \$4.0 million from residual RPTTF.

The top 10 property owners contributes about 4.6% of the City's total assessed valuation. The City is well diversified in its property tax revenue base.

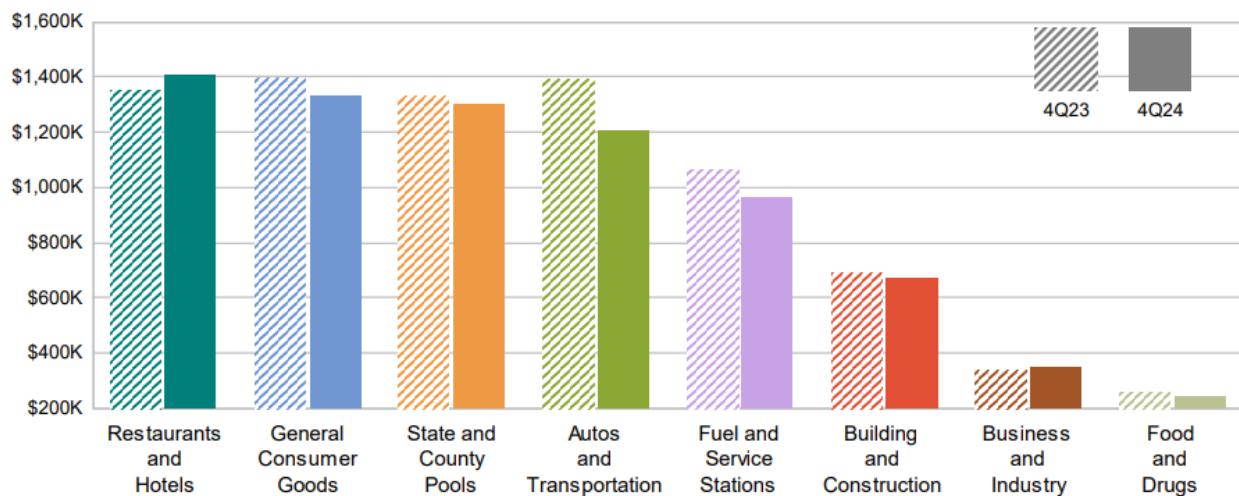
Sales Tax

Sales tax for the quarter ending December 31, 2024, declined by 4.3% compared to the same quarter in previous year. This decrease was largely due to the closure of a local auto dealership. Additionally, lower oil prices negatively affected service stations and retail outlets selling fuel. On a broader scale, taxable sales in Orange County dropped by 0.9% during the same period, while statewide taxable sales saw a 1.1% decline, reflecting a sluggish economic environment.



Source: HdL Companies.

Below is a graph showing the sales tax performance by section for the current quarter, compared to the same quarter in 2023. Restaurants in the City were a standout this quarter, not only surpassing last year's figures but also outperforming the statewide trend, as consumers generally scaled back spending amid growing uncertainty.



Source: HdL Companies.

The City benefits from a diverse industry base. There is no single dominate tax base, which effectively reduces the risk factors caused by economic downturns. Restaurants and auto dealerships each occupies less than 20% of total sales tax revenue, followed by the countywide use tax pool. Consumer goods section contributes about 15% of overall sales tax during the quarter, taking the fourth place. Measure O brought in \$7.2 million additional tax revenue during the quarter.

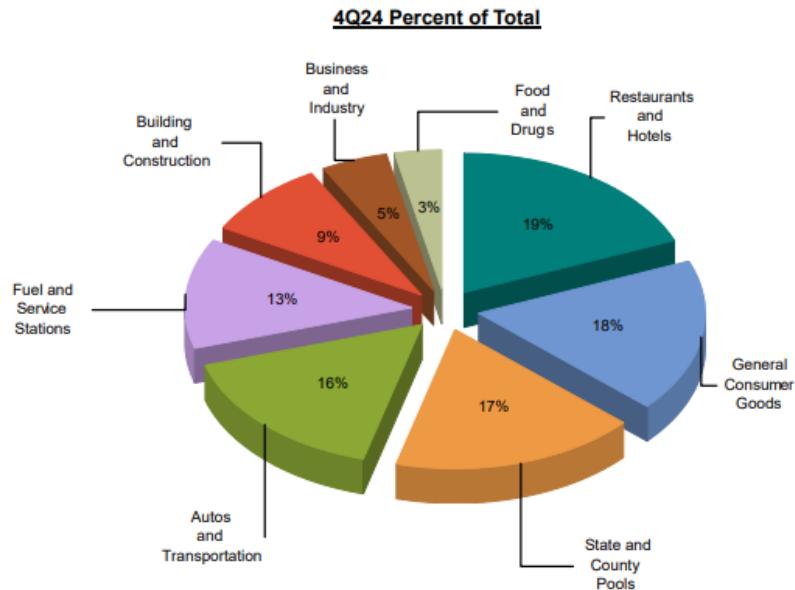


Table below shows changes in top business types during the quarter.

| TOP NON-CONFIDENTIAL BUSINESS TYPES | | | | |
|-------------------------------------|---------|--|--|---|
| Garden Grove Business Type | Q4 '24* | Change | County Change | HdL State Change |
| New Motor Vehicle Dealers | 854.7 | -1.8% ↓ | -0.8% ↓ | -2.2% ↓ |
| Casual Dining | 697.9 | 5.0% ↑ | 1.1% ↑ | 1.9% ↑ |
| Service Stations | 564.9 | -16.6% ↓ | -13.7% ↓ | -13.0% ↓ |
| Quick-Service Restaurants | 403.1 | -0.2% ↓ | 2.8% ↑ | 1.7% ↑ |
| Plumbing/Electrical Supplies | 310.4 | -13.9% ↓ | 4.1% ↑ | -1.0% ↓ |
| Building Materials | 282.4 | 11.5% ↑ | 0.8% ↑ | -3.4% ↓ |
| Family Apparel | 185.4 | 3.1% ↑ | -0.1% ↓ | 1.3% ↑ |
| Grocery Stores | 134.6 | -1.5% ↓ | -1.3% ↓ | -1.0% ↓ |
| Hotels/Motels | 120.5 | 2.9% ↑ | 10.7% ↑ | 2.3% ↑ |
| Automotive Supply Stores | 105.7 | -8.9% ↓ | -2.0% ↓ | 1.0% ↑ |

*Allocation aberrations have been adjusted to reflect sales activity *In thousands of dollars

Source: HdL Companies.

Transient Occupancy Tax

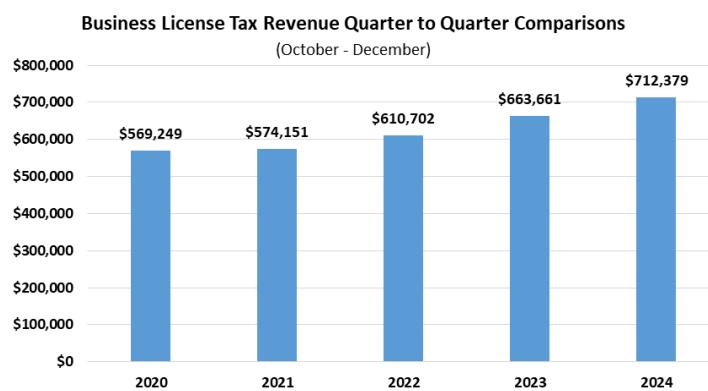
Garden Grove Municipal Code Section 3.12.030 codified the transient occupancy tax (TOT) at a rate of 14.5% of the rent charged by hotel operators. There are a total of 26 hotel establishments in the City.

Transient occupancy tax (TOT) is the third largest tax revenue source for the City. As of December 31, 2024, total TOT received was \$13.7 million, approximately 48.9% of the annual budgeted amount.

FINANCE DEPARTMENT OPERATING STATISTICS

Business License

A business license is a government document that certifies a business is safe for the public. Business license tax is a non-regulatory tax. Any person or entity that is physically present in the City of Garden Grove conducting business needs a Business License from the City. Revenues from Business License tax support the City's operations in the areas of enforcing compliance, protecting the public, and promoting local businesses.

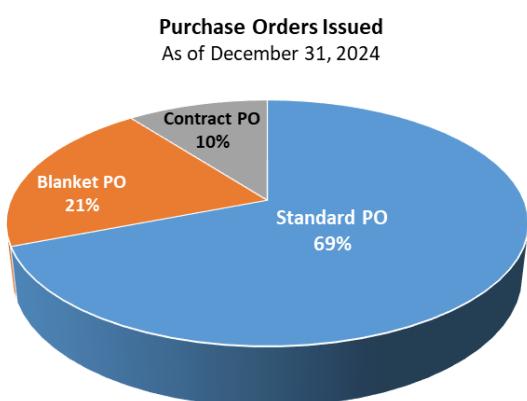


During the second quarter of Fiscal Year 2023–24, Business License tax revenue reached a historic high of more than \$700,000, representing an 8.6% increase over the past five years. During the quarter, the City processed 447 new business license applications and 3,078 renewal applications. The growth in both revenue and activity is partly attributable to an increase in field inspections, which significantly

improved compliance and had a positive impact on the overall business community within the City.

Purchasing Activities

The City operates a centralized purchasing function. All purchasing activities are conducted in accordance with the Garden Grove Municipal Code, Chapter 2.50 Purchase and Sale of Property. Procedures are established to ensure the supplies, services, and equipment are procured at the lowest possible cost commensurate with quality needed. The Purchasing Division exercises positive financial control of purchases, defines purchasing authority, and strives for best value. All purchase orders are issued by the Finance Purchasing Division. Purchasing also administers citywide bids, conducts vendor insurance checks, and manages the City's procurement card program.



The City issues three broad types of purchase orders (PO): blanket PO, Contract PO, and Standard PO, which makes up the vast majority of City issued PO's. Blanket PO (BPO) is a purchase order issued to a supplier that contains multiple delivery dates over a period of time, negotiated to take advantage of pre-determined pricing. Multiple departments can use the same BPO to streamline contract negotiation and achieve scale of economy. A not-to-exceed amount is established with each BPO. Contract PO relates to a fixed term contract with a set amount, typically used in construction

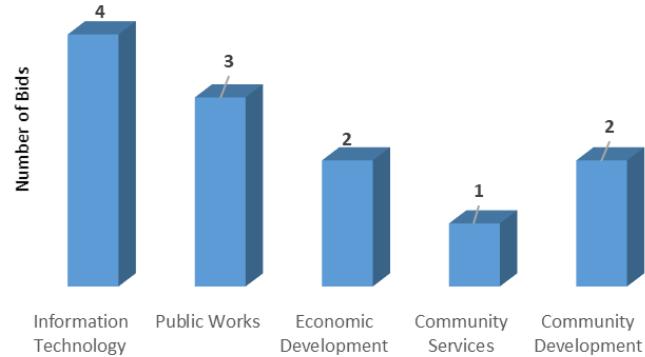
projects. Standard PO is the majority of all PO's issued. It is used to buy goods or services on a one-time basis, with one-year term.

For the first two quarters of Fiscal Year 2024-25, a total of 2,021 purchase orders were issued, the major (669) of which was standard PO's. A total of 414 blanket PO's and 211 contract PO's were also issued during the year.

During the first half of the current fiscal year, the Purchasing Division administered a total of 12 formal bids through PlanetBids. Of these, three supported Public Works projects, including the SCADA Master Plan Implementation and the Garden Grove Amphitheater renovation. Four bids were issued for Information Technology initiatives, including network switch and computer procurements and an email system upgrade. In addition, the Community Development Department issued two Requests for Proposals (RFPs) for contractual services related to plan check and environmental review, while the Economic Development Department solicited two RFPs for operator services in anticipation of the completion of the Central Cities Navigation Center.

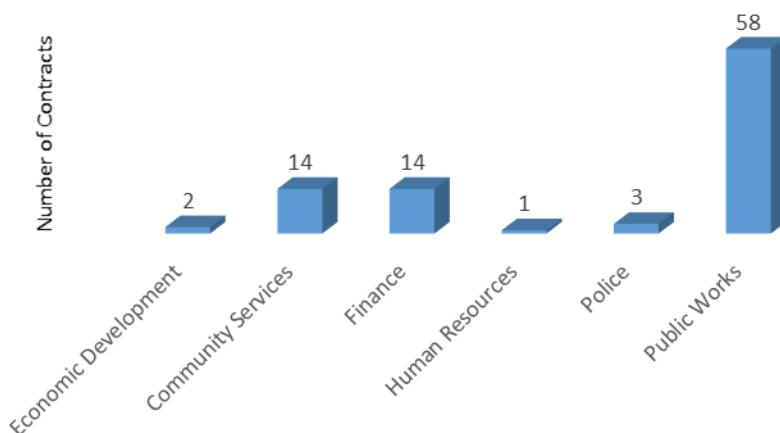
Between July 1, 2024 and December 31, 2024, the Purchasing Division also processed a total of 92 contracts and amendments, among which 63.0% were for the Public Works Department.

Formal Bids Administered
July 1, 2024 to December 31, 2024



Contracts & Amendments Administered

July 1, 2024 to December 31, 2024



Warehouse Operations

The City's Central Stores/Warehouse operates under the Purchasing Division and provides services that include receiving and acceptance of materials and supplies, and maintaining inventory for all City departments. Inventories ordered by departments citywide are shipped to the warehouse. The

warehouse staff receives, stores and delivers the inventory upon ordering by department users. Each fiscal year end, the warehouse conducts an annual physical inventory count. As of June 30, 2024, 1,458 items were counted, with a total valued of \$491,242.

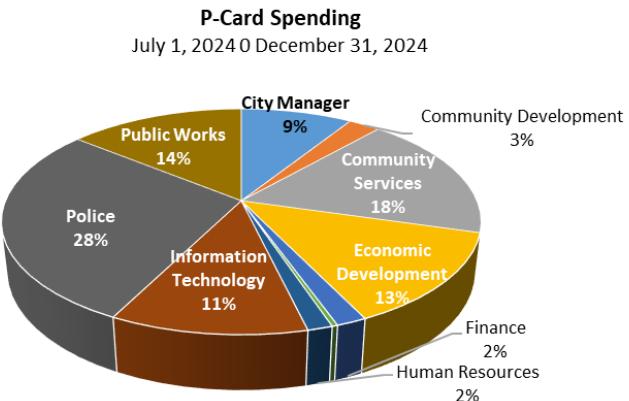
The central warehouse currently employs two full-time staff. For the first six months of the current fiscal year, a total of 557 requisitions were processed, approximately 89.0% were for Public Works.



Citywide Procurement Card Program

The City uses Procurement Card (P-Card) to facilitate the acquisition of certain goods and services to promote efficiency. Purchases are intended to be under \$1,000 threshold and of a “non-capital” nature. Cumulative purchases from the same vendor should not exceed the thresholds established under Chapter 2 of the City’s Purchasing Policy and Procedures Manual.

The City currently has 36 active P-cards issued to individual employees and departmental users, including departmental cards issued in the name of the department. During the first six months of Fiscal Year 2024–25, P-card transactions totaled \$68,400, with approximately 28% attributable to the Police Department.



Risk Management

The City utilizes self-insured programs for its worker's compensation liability and tort and civil liabilities. The Human Resources Department administers the work's compensation liability program, and the Finance Risk Management Division oversees the tort and civil liabilities. Responsibilities of the Risk Management Division include insurance coverage procurement, loss control and prevention, and general liability self-insured program administration.

The City began its self-insured liability program on July 1, 1987. Our current self-insured retention (SIR) is \$2 million, and excess coverage is provided by Public Risk Innovation Solutions and Management (PRISM) for up to \$33 million per occurrence. Claims administration and adjusting services are provided by a third party administrator, Carl Warren. Representation in matters of litigation is performed through retaining outside legal counsel, supervised by the City Attorney.

Claims Information

To present a claim against the City, claimants have six months from the date of an incident to file a personal injury or property damage claim (§911.2). The claim form needs to include the name and address of the claimant; the address to which notices should be sent; date, location, and other circumstances relating to the claim event; a general description of the injury or damage or loss incurred; the names of public employees who caused the injury, damage, or loss (if known); and the amount claimed as damages (§910. (a)-(f)). Failure to include the above information can lead to the claim's being returned as "insufficient," in which case the claimant can amend the claim and resubmit it to the City.

During the first two quarters of Fiscal Year 2024-25, a total of 15 claims were settled. The table below categorizes the totality of these claims, and lists expense payments incurred during the reporting period.

Summary of Claims Paid

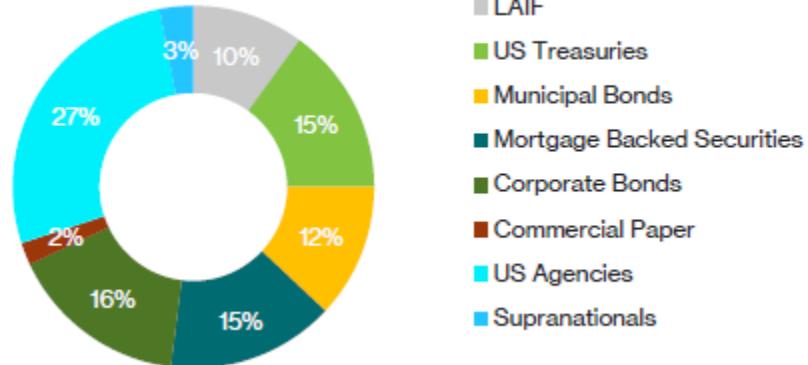
July 1, 2024 through December 31, 2024

| Type / Cause | Number of Settlements | Settlements / Losses Paid | Legal Expenses Paid |
|---------------------------|-----------------------|---------------------------|---------------------|
| BODILY OR PERSONAL INJURY | | | |
| Auto | 1 | \$50,000.00 | \$6,983.40 |
| Sidewalk Defect | 1 | \$47.27 | \$0.00 |
| PROPERTY DAMAGE | | | |
| Auto | 5 | \$51,282.44 | \$0.00 |
| City Trees | 2 | \$11,350.00 | \$0.00 |
| Construction | 1 | \$381.00 | \$0.00 |
| Falling Object | 1 | \$3,353.39 | \$0.00 |
| Police - Other | 4 | \$5,458.00 | \$0.00 |
| TOTAL | 15 | \$121,872.10 | \$6,983.40 |

Data source: Data sets extracted from Carl Warren & Company claims database for the City of Garden Grove.

SECTION III – INVESTMENT REPORT

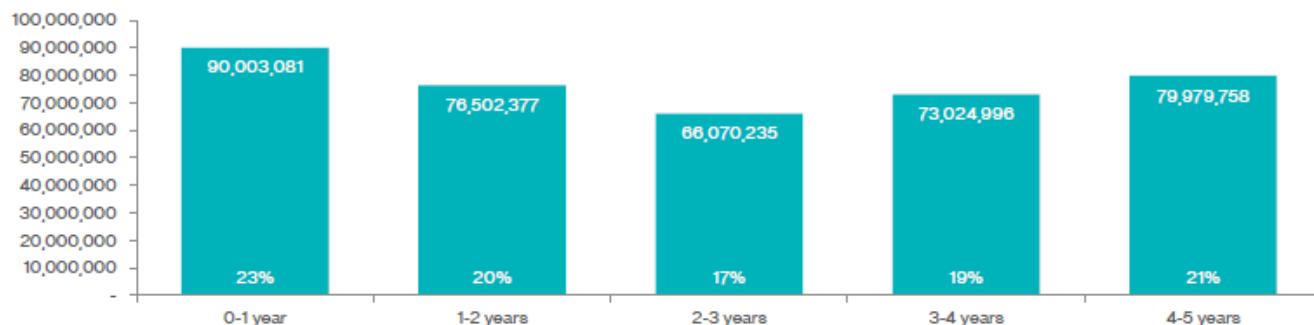
The City partners with Meeder Investment Management to actively manage its investment portfolio. As of December 31, 2024, the City's portfolio had a book value of \$385.6 million. The average weighted maturity is 2.4 years, with 23% of the holdings maturing within a year or less, providing sufficient liquidity. Estimated annualized investment income from the current portfolio is \$13.9 million.



The City is committed to the most important objective of the investment program, which is the safety of principal, followed by liquidity. Once the portfolio is structured to timely meet expected cash flow needs for operations, investment selections are made to generate highest possible return. To meet these objectives, we strive to diversify

our investments to minimize risk. The graph on the left reflects the allocation of the City investment holdings as of December 31, 2024.

To ensure liquidity, we match investment maturities with forecasted cash flows and maintain an additional liquidity buffer for unexpected expenditures. The chart below shows the maturity distribution of the City's portfolio as of December 31, 2024.



The complete portfolio report prepared by the City's investment advisor for the quarter ending December 31, 2024 is attached to this report.



City of Garden Grove Operating Account

**Monthly Investment Report
December 31, 2024**

Your Investment Representative:

**Nick Vaccari
(614) 923-1152
nvaccari@meederinvestment.com**

For questions about your account please contact your investment representative or contact publicfundsoperations@meederinvestment.com
Dublin, Ohio | Lansing, Michigan | Long Beach, California | Austin, Texas | 866-633-3371 | www.meederpublicfunds.com

City of Garden Grove Operating Account

PORTFOLIO SUMMARY

As of December 31, 2024



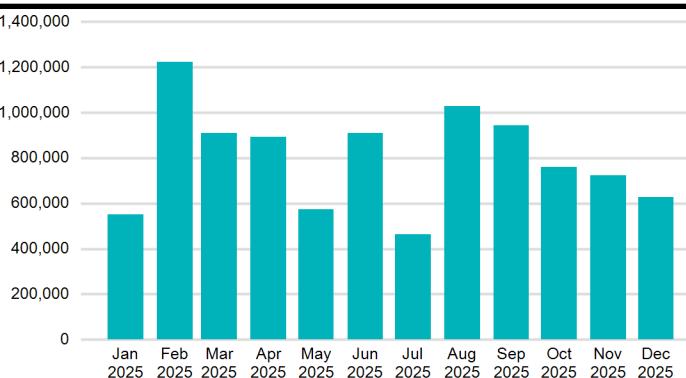
MONTHLY RECONCILIATION

| Beginning Book Value | 346,768,409.09 |
|----------------------------|----------------|
| Contributions | |
| Withdrawals | |
| Prior Month Custodian Fees | (291.67) |
| Realized Gains/Losses | (2,236.15) |
| Purchased Interest | (6,805.56) |
| Gross Interest Earnings | 979,002.27 |
| Ending Book Value | 347,738,077.98 |

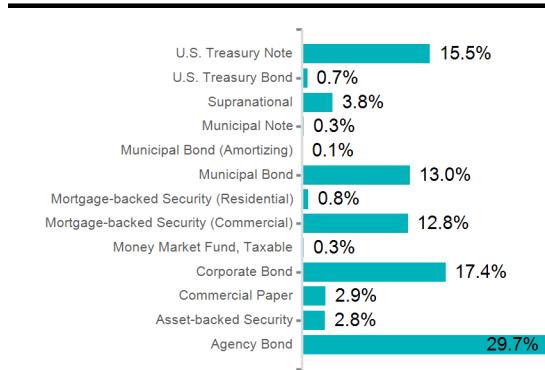
PORTFOLIO CHARACTERISTICS

| | |
|------------------------------|----------|
| Portfolio Yield to Maturity | 3.53% |
| Portfolio Effective Duration | 2.22 yrs |
| Weighted Average Maturity | 2.62 yrs |
| Weighted Average Life | 2.52 yrs |

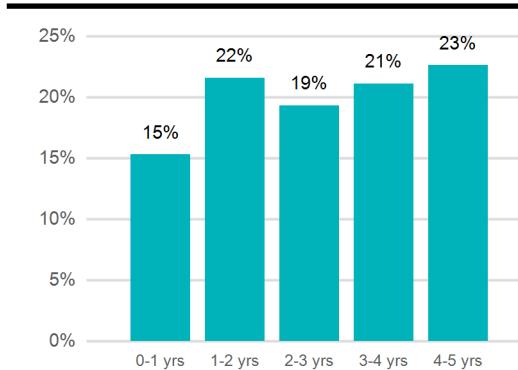
PROJECTED MONTHLY INCOME SCHEDULE



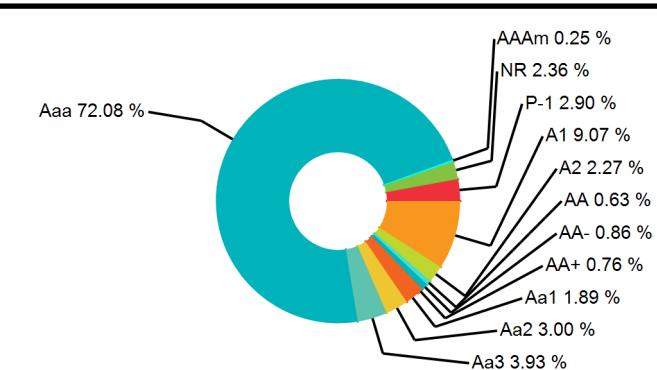
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY



City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

As of December 31, 2024



| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|-----------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 010878BH8 | Alameda, County of 3.599% 08/01/2029 | 58,484 | | | | | | | 58,484 | | | | |
| 023135BR6 | Amazon.com, Inc. 1.200% 06/03/2027 | | | | | | 24,000 | | | | | | 24,000 |
| 023135CF1 | Amazon.com, Inc. 3.300% 04/13/2027 | | | 40,673 | | | | | | | 40,673 | | |
| 037833DP2 | Apple Inc. 2.200% 09/11/2029 | | 66,000 | | | | | | | 66,000 | | | |
| 037833DT4 | Apple Inc. 1.125% 05/11/2025 | | | 17,924 | | | | | | | | | |
| 06428CAA2 | Bank of America, National Association 5.526% 08/18/2026 | | 123,782 | | | | | 123,782 | | | | | |
| 09659BRG7 | BNP Paribas 04/16/2025 | | | 52,529 | | | | | | | | | |
| 13063DC48 | California, State of 1.700% 02/01/2028 | | 23,630 | | | | | | 23,630 | | | | |
| 13063DRD2 | California, State of 2.375% 10/01/2026 | | | 35,625 | | | | | | | 35,625 | | |
| 14041NGB1 | Capital One Multi-Asset Execution Trust 4.950% 10/15/2027 | 4,898 | 4,045 | 3,338 | 2,751 | 2,265 | 1,863 | 1,530 | 1,255 | 1,028 | 840 | 686 | 559 |
| 14041NGE5 | Capital One Multi-Asset Execution Trust 3.920% 09/17/2029 | 10,306 | 8,516 | 7,031 | 5,799 | 4,778 | 3,932 | 3,232 | 2,654 | 2,176 | 1,781 | 1,456 | 1,188 |
| 14318XAC9 | Carmax Auto Owner Trust 2023-4 6.000% 07/17/2028 | 13,188 | 12,788 | 12,392 | 12,000 | 11,612 | 11,229 | 10,850 | 10,476 | 10,105 | 9,740 | 9,379 | 9,023 |
| 14913R2K2 | Caterpillar Financial Services Corporation 0.900% 03/02/2026 | | | 15,863 | | | | | | 15,863 | | | |
| 14913R2V8 | Caterpillar Financial Services Corporation 3.400% 05/13/2025 | | | | 10,090 | | | | | | | | |
| 14913UAL4 | Caterpillar Financial Services Corporation 5.000% 05/14/2027 | | | | 85,000 | | | | | | 85,000 | | |
| 17275RBR2 | Cisco Systems, Inc. 4.850% 02/26/2029 | | 121,250 | | | | | | 121,250 | | | | |
| 17277AR17 | Cisco Systems, Inc. 04/01/2025 | | | 70,622 | | | | | | | | | |
| 20772KNX3 | Connecticut, State of 1.123% 06/01/2026 | | | | 14,038 | | | | | | 14,038 | | |

City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

As of December 31, 2024



| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|-----------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 20772KTK5 | Connecticut, State of 4.506% 05/15/2028 | | | | | 45,060 | | | | | | 45,060 | |
| 21969AAE2 | Corona, City of 1.361% 05/01/2026 | | | | | 18,612 | | | | | | 18,612 | |
| 22533TPU4 | Credit Agricole Corporate and Investment Bank 02/28/2025 | 158,743 | | | | | | | | | | | |
| 24422EVC0 | John Deere Capital Corporation 2.050% 01/09/2025 | (3,825) | | | | | | | | | | | |
| 24422EVR7 | John Deere Capital Corporation 1.050% 06/17/2026 | | | | | 21,000 | | | | | | 21,000 | |
| 24422EVY2 | John Deere Capital Corporation 1.250% 01/10/2025 | 15,322 | | | | | | | | | | | |
| 24422EWF2 | John Deere Capital Corporation 3.400% 06/06/2025 | | | | | 58,200 | | | | | | | |
| 24422EXV6 | John Deere Capital Corporation 4.200% 07/15/2027 | 42,516 | | | | | 59,325 | | | | | | |
| 30303M8G0 | Meta Platforms, Inc. 3.500% 08/15/2027 | | 84,000 | | | | | | 84,000 | | | | |
| 3130AL5A8 | FHLB 0.900% 02/26/2027 | | 8,550 | | | | | | 8,550 | | | | |
| 3130ALVD3 | FHLBANKS 1% 04/13/2028 | | | 14,300 | | | | | | 14,300 | | | |
| 3130AMNX6 | FHLB 1.020% 06/10/2026 | | | | 12,750 | | | | | | 12,750 | | |
| 3130AN4F4 | FHLB 1.250% 01/22/2025 | 11,438 | | | | | | | | | | | |
| 3130ANCD0 | FHLB 1.110% 07/27/2026 | 12,025 | | | | | 12,025 | | | | | | |
| 3130AP5A9 | FHLBANKS 1.05% 10/15/2026 | | | 12,206 | | | | | | 12,206 | | | |
| 3130APML6 | FHLB 1.500% 10/28/2026 | | | 27,525 | | | | | | 36,700 | | | |
| 3130AQ6A6 | FHLB 2.000% 12/30/2026 | | | | 20,000 | | | | | | 30,000 | | |
| 3130AQF65 | FHLB 1.250% 12/21/2026 | | | | | 7,813 | | | | | | 7,813 | |
| 3130AQKS1 | FHLB 1.750% 01/27/2027 | 8,750 | | | | | 10,000 | | | | | | |
| 3130AQUG6 | FHLB 1.770% 11/25/2025 | | | | 20,355 | | | | | | | 222,594 | |

City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

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| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|-----------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 3130AVBD3 | FHLB 4.500% 03/09/2029 | | | 67,500 | | | | | | 67,500 | | | |
| 3132XFSB5 | Federal Home Loan Mortgage Corporation 4.100% 08/01/2029 | 18,282 | 17,997 | 17,710 | 17,422 | 17,133 | 16,842 | 16,550 | 16,256 | 15,961 | 15,665 | 15,367 | 15,067 |
| 3132XKS99 | Federal Home Loan Mortgage Corporation 3.910% 03/01/2029 | 17,604 | 17,305 | 17,005 | 16,703 | 16,400 | 16,095 | 15,789 | 15,482 | 15,173 | 14,862 | 14,550 | 14,237 |
| 3133EM4S8 | FFCB 0.870% 09/08/2026 | | | 9,875 | | | | | | 9,875 | | | |
| 3133EM5W8 | FFCB 0.680% 09/22/2025 | | | 4,148 | | | | | | 20,630 | | | |
| 3133EMG48 | FFCB 1.590% 06/14/2029 | | | | | 39,750 | | | | | 39,750 | | |
| 3133EMMR0 | FFCB 0.470% 01/12/2026 | 940 | | | | | 940 | | | | | | |
| 3133EMN65 | FFCB 1.610% 07/06/2029 | 36,225 | | | | | 36,225 | | | | | | |
| 3133EMV74 | FFCB 1.400% 04/26/2029 | | | 28,000 | | | | | | 28,000 | | | |
| 3133EMVH2 | FFCB 1.570% 04/05/2028 | | | 28,370 | | | | | | 28,370 | | | |
| 3133EN3S7 | FFCB 3.75 12/07/27 | | | | 71,906 | | | | | | 71,906 | | |
| 3133ENDC1 | FFCB 1.330% 11/03/2026 | | | 16,625 | | | | | | | 16,625 | | |
| 3133ENP95 | FFCB 4.250% 09/30/2025 | | 34,000 | | | | | | 44,976 | | | | |
| 3133ENWT3 | FFCB 3.950% 05/17/2029 | | | 15,800 | | | | | | 15,800 | | | |
| 3133EPN50 | FEDERAL FARM 4.25% 12/15/2028 | | | | 106,250 | | | | | | 106,250 | | |
| 3133EPNH4 | FFCB 3.875 06/21/2028 | | | | 58,125 | | | | | | 58,125 | | |
| 3133EPSK2 | FFCB 4.250 08/07/28 | 100,938 | | | | | 100,938 | | | | | | |
| 3133EPUN3 | FEDERAL FARM 4.5% 08/28/2028 | | 78,750 | | | | | 78,750 | | | | | |
| 3133ERSW2 | FFCB 3.500% 03/09/2029 | | 87,014 | | | | | 87,500 | | | | | |
| 3134GWYS9 | FMCC 0.600% 10/15/2025 | | | 1,800 | | | | | | 6,228 | | | |
| 3137BVZ82 | Federal Home Loan Mortgage Corporation 3.430% 01/25/2027 | 5,029 | 4,836 | 4,642 | 4,448 | 4,253 | 4,057 | 3,861 | 3,664 | 3,466 | 3,268 | 3,068 | 2,869 |
| 3137BXQX3 | Federal Home Loan Mortgage Corporation 2.891% 10/25/2026 | 1,683 | 1,624 | 1,564 | 1,504 | 1,444 | 1,383 | 1,323 | 1,262 | 1,201 | 1,140 | 1,078 | 1,017 |

City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

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| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|-----------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 3137EAEX3 | FMCC 0.375% 09/23/2025 | | | 5,625 | | | | | | 55,065 | | | |
| 3137FHQ22 | Federal Home Loan Mortgage Corporation 3.370% 07/25/2025 | 979 | 818 | 655 | 492 | 329 | 165 | | | | | | |
| 3137HAST4 | Federal Home Loan Mortgage Corporation 4.850% 09/25/2028 | 11,919 | 11,674 | 11,427 | 11,179 | 10,930 | 10,680 | 10,429 | 10,177 | 9,923 | 9,668 | 9,413 | 9,156 |
| 3137HCKV3 | Federal Home Loan Mortgage Corporation 5.180% 03/25/2029 | 6,063 | 5,956 | 5,848 | 5,739 | 5,630 | 5,520 | 5,410 | 5,299 | 5,188 | 5,076 | 4,963 | 4,850 |
| 3137HFF59 | Federal Home Loan Mortgage Corporation 4.618% 07/25/2029 | 23,090 | 22,722 | 22,353 | 21,981 | 21,608 | 21,233 | 20,857 | 20,478 | 20,098 | 19,716 | 19,332 | 18,946 |
| 3138LCT54 | Federal National Mortgage Association, Inc. 3.100% 01/01/2026 | 2,995 | 2,769 | 2,541 | 2,314 | 2,085 | 1,856 | 1,627 | 1,396 | 1,165 | 934 | 701 | 468 |
| 3138LH4U5 | Federal National Mortgage Association, Inc. 3.210% 04/01/2029 | 7,754 | 7,618 | 7,482 | 7,345 | 7,207 | 7,069 | 6,931 | 6,792 | 6,653 | 6,513 | 6,372 | 6,231 |
| 3138LLJJ5 | Federal National Mortgage Association, Inc. 2.900% 12/01/2027 | 9,504 | 9,262 | 9,020 | 8,777 | 8,533 | 8,288 | 8,042 | 7,795 | 7,548 | 7,300 | 7,051 | 6,801 |
| 3140LK4E0 | Federal National Mortgage Association, Inc. 4.650% 08/01/2028 | 11,950 | 11,705 | 11,459 | 11,211 | 10,963 | 10,713 | 10,462 | 10,210 | 9,957 | 9,703 | 9,447 | 9,190 |
| 3140NWHC2 | Federal National Mortgage Association, Inc. 4.120% 10/01/2029 | 16,122 | 15,875 | 15,626 | 15,377 | 15,126 | 14,875 | 14,623 | 14,369 | 14,115 | 13,859 | 13,603 | 13,345 |
| 31422XML3 | AGM 0.600% 09/08/2025 | | | 5,175 | | | | | | 23,822 | | | |
| 31422XNU2 | AGM 0.980% 10/19/2026 | | | | 12,069 | | | | | | 12,069 | | |
| 31424WEH1 | FARMER MAC 4.06% 10/05/2028 | | | | 85,260 | | | | | | 85,260 | | |
| 34153QUD6 | Florida Department of Education 0.550% 06/01/2025 | | | | | 11,580 | | | | | | | |
| 4581X0DV7 | IADB 0.875% 04/20/2026 | | | 2,538 | | | | | | 2,538 | | | |
| 459058JS3 | IBRD 0.650% 02/10/2026 | | 23,075 | | | | | | 23,075 | | | | |
| 45950VPS9 | IFC 0.50% 02/26/2026 | | 12,500 | | | | | | 12,500 | | | | |
| 45950VPU4 | IFC 0.75% 03/23/2026 | | | 3,375 | | | | | 3,375 | | | | |

City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

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| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|-----------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 544351RL5 | Los Angeles, City of 6.000% 09/01/2026 | | | 164,913 | | | | | | 127,950 | | | |
| 574193TR9 | Maryland, State of 0.660% 08/01/2025 | | 9,818 | | | | | | (4,641) | | | | |
| 574193VR6 | Maryland, State of 3.150% 06/01/2026 | | | | | 63,000 | | | | | 63,000 | | |
| 574193VS4 | Maryland, State of 3.230% 06/01/2027 | | | | 64,600 | | | | | | 64,600 | | |
| 57582TAV4 | Massachusetts, Commonwealth of 4.000% 08/01/2029 | 30,889 | | | | | 40,000 | | | | | | |
| 63540QAF4 | National City, City of 1.920% 11/01/2027 | | | 30,672 | | | | | | 30,672 | | | |
| 69371RR99 | PACCAR Financial Corp. 3.550% 08/11/2025 | 46,150 | | | | 43,524 | | | | | | | |
| 69666JHW1 | Palm Springs, City of 1.172% 11/01/2025 | | | 3,516 | | | | | | 3,516 | | | |
| 69666JHX9 | Palm Springs, City of 1.402% 11/01/2026 | | | 3,365 | | | | | | 3,365 | | | |
| 70227RBM1 | Pasadena, City Of 1.984% 05/01/2026 | | | 12,598 | | | | | | 12,598 | | | |
| 742651DZ2 | PEFCO 3.900% 10/15/2027 | | 143,228 | | | | | | 143,228 | | | | |
| 795036CL4 | Salinas City Elementary School District 1.617% 08/01/2025 | 9,257 | | | | 9,704 | | | | | | | |
| 85324TND4 | Standard Chartered Bank 01/13/2025 | 53,442 | | | | | | | | | | | |
| 857477CP6 | State Street Corporation 4.330% 10/22/2027 | | | 97,425 | | | | | 97,425 | | | | |
| 874857KU8 | Tamalpais Union High School District 0.505% 08/01/2025 | 2,525 | | | | 2,525 | | | | | | | |
| 880591EZ1 | TVA 3.875% 03/15/2028 | | 96,875 | | | | 96,875 | | | | | | |
| 89236TJZ9 | Toyota Motor Credit Corporation 3.050% 03/22/2027 | | 49,563 | | | | 49,563 | | | | | | |
| 9128284N7 | UST 2.875% 05/15/2028 | | | 68,281 | | | | | | 68,281 | | | |
| 9128285M8 | UST 3.125% 11/15/2028 | | | 84,375 | | | | | | 84,375 | | | |

City of Garden Grove Operating Account

PROJECTED INCOME SCHEDULE

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| CUSIP | SECURITY DESCRIPTION | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 | Dec 2025 |
|--------------|--|----------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|
| 91282CBT7 | UST 0.750% 03/31/2026 | | | 9,375 | | | | | | 9,375 | | | |
| 91282CCW9 | UST 0.750% 08/31/2026 | | 9,375 | | | | | | 9,375 | | | | |
| 91282CDG3 | UST 1.125% 10/31/2026 | | | 14,063 | | | | | | 14,063 | | | |
| 91282CEF4 | UST 2.500% 03/31/2027 | | | 43,750 | | | | | 43,750 | | | | |
| 91282CEN7 | UST 2.750% 04/30/2027 | | | 82,500 | | | | | 82,500 | | | | |
| 91282CGP0 | UST 4.000% 02/29/2028 | | 104,800 | | | | | 104,800 | | | | | |
| 91282CHK0 | UST 4.000% 06/30/2028 | | | | 98,000 | | | | | | | | 98,000 |
| 91282CHQ7 | UST 4.125% 07/31/2028 | 90,750 | | | | 90,750 | | | | | | | |
| 91282CJA0 | UST 4.625% 09/30/2028 | | 97,125 | | | | 97,125 | | | | | | |
| 91282CJR3 | UST 3.750% 12/31/2028 | | | | 104,063 | | | | | | | | 104,063 |
| 91282CJW2 | UST 4.000% 01/31/2029 | 115,000 | | | | 115,000 | | | | | | | |
| 917542QV7 | Utah, State of 3.539% 07/01/2025 | 6,965 | | | | 9,028 | | | | | | | |
| 93974EYD2 | Washington, State of 3.340% 08/01/2027 | | 58,450 | | | | 58,450 | | | | | | |
| 969268DG3 | William S. Hart Union High School District 0.757% 08/01/2025 | | 1,893 | | | | 1,893 | | | | | | |
| TOTAL | | 550,916 | 1,222,368 | 910,268 | 893,773 | 572,570 | 910,875 | 464,807 | 1,028,152 | 942,998 | 759,246 | 722,964 | 828,240 |

City of Garden Grove Operating Account

POSITION STATEMENT

As of December 31, 2024



| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|----------------------------------|----------------------------|-----------------------------|------------------------|------------------------------------|------------------------|---------------|--------------------|----------------------------|-------------------------|---------------|---------------------|
| Cash and Cash Equivalents | | | | | | | | | | | |
| 00266CASH | LAIF-PG&E | 12/31/2024 12/31/2024 | \$36,249,153.67 | \$36,249,153.67 | \$36,249,153.67 | 4.40% | 0.003 0.003 | \$1.00 \$36,249,153.67 | \$0.00 | 9.49% | NR |
| 00265CASH | GGSD LAIF | 12/31/2024 12/31/2024 | \$1,593,215.90 | \$1,593,215.90 | \$1,593,215.90 | 4.40% | 0.003 0.003 | \$1.00 \$1,593,215.90 | \$0.00 | 0.42% | NR |
| 31846V567 | First American Funds, Inc. | 12/31/2024 12/31/2024 | \$862,862.33 | \$862,862.33 | \$862,862.33 | 4.37% | 0.003 0.003 | \$1.00 \$862,862.33 | \$0.00 | 0.23% | AAAm |
| SubTotal | | | \$38,705,231.90 | \$38,705,231.90 | \$38,705,231.90 | 4.40% | | \$38,705,231.90 | \$0.00 | 10.14% | |
| Agency Bond | | | | | | | | | | | |
| 3130AN4F4 | FHLB 1.250% 01/22/2025 | 7/20/2021 7/22/2021 | \$1,830,000.00 | \$1,830,000.00 | \$1,830,000.00 | 0.38% | 0.060 0.059 | \$99.79 \$1,826,138.70 | (\$3,861.30) | 0.48% | Aaa AA+ |
| 3133ELQY3 | FFCB 1.210% 03/03/2025 | 2/26/2020 2/26/2020 | \$3,000,000.00 | \$3,000,000.00 | \$3,000,000.00 | 1.21% | 0.170 0.172 | \$99.41 \$2,982,360.00 | (\$17,640.00) | 0.78% | Aaa AA+ |
| 3133ELQY3 | FFCB 1.210% 03/03/2025 | 3/3/2020 3/3/2020 | \$3,000,000.00 | \$3,066,000.00 | \$3,066,000.00 | 0.76% | 0.170 0.172 | \$99.41 \$2,982,360.00 | (\$83,640.00) | 0.78% | Aaa AA+ |
| 31422XML3 | AGM 0.600% 09/08/2025 | 10/14/2021 10/15/2021 | \$1,725,000.00 | \$1,706,352.75 | \$1,706,352.75 | 0.88% | 0.688 0.685 | \$97.40 \$1,680,081.00 | (\$26,271.75) | 0.44% | |
| 3133EM5W8 | FFCB 0.680% 09/22/2025 | 11/3/2021 11/4/2021 | \$1,220,000.00 | \$1,203,517.80 | \$1,203,517.80 | 1.04% | 0.726 0.723 | \$97.24 \$1,186,352.40 | (\$17,165.40) | 0.31% | Aaa AA+ |
| 3137EAEX3 | FMCC 0.375% 09/23/2025 | 3/5/2021 3/8/2021 | \$3,000,000.00 | \$2,950,560.00 | \$2,950,560.00 | 0.74% | 0.729 0.727 | \$97.12 \$2,913,480.00 | (\$37,080.00) | 0.76% | Aaa AA+ |
| 3133ENP95 | FFCB 4.250% 09/30/2025 | 9/27/2022 9/30/2022 | \$1,600,000.00 | \$1,589,024.00 | \$1,589,024.00 | 4.50% | 0.748 0.740 | \$99.98 \$1,599,600.00 | \$10,576.00 | 0.42% | Aaa AA+ |
| 3134GWYS9 | FMCC 0.600% 10/15/2025 | 4/29/2021 4/30/2021 | \$600,000.00 | \$595,572.00 | \$595,572.00 | 0.77% | 0.789 0.787 | \$97.00 \$582,000.00 | (\$13,572.00) | 0.15% | Aaa AA+ |
| 3130AQUG6 | FHLB 1.770% 11/25/2025 | 11/3/2022 11/4/2022 | \$2,300,000.00 | \$2,097,761.00 | \$2,097,761.00 | 4.90% | 0.901 0.896 | \$97.56 \$2,243,788.00 | \$146,027.00 | 0.59% | Aaa AA+ |
| 3133EMMR0 | FFCB 0.470% 01/12/2026 | 1/5/2021 1/12/2021 | \$400,000.00 | \$399,408.00 | \$399,408.00 | 0.50% | 1.033 1.027 | \$95.87 \$383,468.00 | (\$15,940.00) | 0.10% | Aaa AA+ |
| 3130AMNX6 | FHLB 1.020% 06/10/2026 | 5/26/2021 6/10/2021 | \$2,500,000.00 | \$2,500,000.00 | \$2,500,000.00 | 1.02% | 1.441 1.434 | \$95.08 \$2,376,975.00 | (\$123,025.00) | 0.62% | Aaa AA+ |
| 3130ANCD0 | FHLB 1.110% 07/27/2026 | 2/7/2022 2/8/2022 | \$2,166,666.65 | \$2,094,408.32 | \$2,094,408.32 | 1.89% | 1.570 1.555 | \$95.05 \$2,059,503.31 | (\$34,905.01) | 0.54% | Aaa AA+ |

City of Garden Grove Operating Account

POSITION STATEMENT

As of December 31, 2024



| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's S&P Rating |
|-----------|---------------------------|-----------------------------|----------------|------------------------------------|----------------|---------------|--------------------|----------------------------|-------------------------|-------------|--------------------|
| 3133EM4S8 | FFCB 0.870% 09/08/2026 | 8/2/2022 8/3/2022 | \$2,270,000.00 | \$2,083,860.00 | \$2,083,860.00 | 3.01% | 1.688 1.673 | \$94.00 \$2,133,845.40 | \$49,985.40 | 0.56% | Aaa AA+ |
| 3130AP5A9 | FHLBANKS 1.05% 10/15/2026 | 11/5/2021 11/8/2021 | \$2,325,000.00 | \$2,312,793.75 | \$2,312,793.75 | 1.16% | 1.789 1.773 | \$93.92 \$2,183,616.75 | (\$129,177.00) | 0.57% | Aaa AA+ |
| 31422XNU2 | AGM 0.980% 10/19/2026 | 10/8/2021 10/19/2021 | \$2,463,000.00 | \$2,452,039.65 | \$2,452,039.65 | 1.07% | 1.800 1.785 | \$93.99 \$2,314,973.70 | (\$137,065.95) | 0.61% | |
| 3130APML6 | FHLB 1.500% 10/28/2026 | 11/14/2022 11/15/2022 | \$3,670,000.00 | \$3,295,660.00 | \$3,295,660.00 | 4.61% | 1.825 1.796 | \$96.52 \$3,542,394.10 | \$246,734.10 | 0.93% | Aaa AA+ |
| 3133ENDC1 | FFCB 1.330% 11/03/2026 | 11/3/2021 11/4/2021 | \$2,500,000.00 | \$2,499,375.00 | \$2,499,375.00 | 1.34% | 1.841 1.818 | \$94.19 \$2,354,850.00 | (\$144,525.00) | 0.62% | Aaa AA+ |
| 3130AQF65 | FHLB 1.250% 12/21/2026 | 1/26/2022 1/27/2022 | \$1,250,000.00 | \$1,224,637.50 | \$1,224,637.50 | 1.68% | 1.973 1.953 | \$94.21 \$1,177,625.00 | (\$47,012.50) | 0.31% | Aaa AA+ |
| 3130AQ6A6 | FHLB 2.000% 12/30/2026 | 5/20/2024 5/21/2024 | \$2,000,000.00 | \$1,886,920.00 | \$1,886,920.00 | 4.89% | 1.997 1.963 | \$96.30 \$1,925,960.00 | \$39,040.00 | 0.50% | Aaa AA+ |
| 3130AQKS1 | FHLB 1.750% 01/27/2027 | 12/16/2024 12/17/2024 | \$1,000,000.00 | \$960,630.00 \$6,805.56 | \$967,435.56 | 4.36% | 2.074 2.022 | \$95.57 \$955,710.00 | (\$4,920.00) | 0.25% | Aaa AA+ |
| 3130AL5A8 | FHLB 0.900% 02/26/2027 | 7/8/2022 7/11/2022 | \$1,900,000.00 | \$1,699,816.00 | \$1,699,816.00 | 3.38% | 2.156 2.129 | \$92.38 \$1,755,164.90 | \$55,348.90 | 0.46% | Aaa AA+ |
| 742651DZ2 | PEFCO 3.900% 10/15/2027 | 4/27/2023 5/3/2023 | \$1,200,000.00 | \$1,201,920.00 | \$1,201,920.00 | 3.86% | 2.789 2.647 | \$98.02 \$1,176,240.00 | (\$25,680.00) | 0.31% | Aaa AA+ |
| 742651DZ2 | PEFCO 3.900% 10/15/2027 | 4/28/2023 5/3/2023 | \$1,165,000.00 | \$1,163,136.00 | \$1,163,136.00 | 3.94% | 2.789 2.647 | \$98.02 \$1,141,933.00 | (\$21,203.00) | 0.30% | Aaa AA+ |
| 742651DZ2 | PEFCO 3.900% 10/15/2027 | 7/9/2024 7/10/2024 | \$4,980,000.00 | \$4,891,605.00 | \$4,891,605.00 | 4.49% | 2.789 2.647 | \$98.02 \$4,881,396.00 | (\$10,209.00) | 1.28% | Aaa AA+ |
| 3133EN3S7 | FFCB 3.75 12/07/27 | 12/6/2022 12/7/2022 | \$3,835,000.00 | \$3,812,526.90 | \$3,812,526.90 | 3.88% | 2.934 2.797 | \$98.10 \$3,762,096.65 | (\$50,430.25) | 0.99% | Aaa AA+ |
| 880591EZ1 | TVA 3.875% 03/15/2028 | 6/24/2024 6/25/2024 | \$5,000,000.00 | \$4,903,550.00 | \$4,903,550.00 | 4.44% | 3.205 3.010 | \$98.39 \$4,919,400.00 | \$15,850.00 | 1.29% | Aaa AA+ |
| 3133EMVH2 | FFCB 1.570% 04/05/2028 | 8/15/2024 8/16/2024 | \$3,614,000.00 | \$3,320,868.46 | \$3,320,868.46 | 3.99% | 3.263 3.175 | \$90.83 \$3,282,487.78 | (\$38,380.68) | 0.86% | Aaa AA+ |
| 3130ALVD3 | FHLBANKS 1% 04/13/2028 | 6/4/2024 6/5/2024 | \$1,430,000.00 | \$1,293,549.40 | \$1,293,549.40 | 4.63% | 3.285 3.175 | \$92.03 \$1,316,000.40 | \$22,451.00 | 0.34% | Aaa AA+ |
| 3133EPNH4 | FFCB 3.875 06/21/2028 | 6/15/2023 6/21/2023 | \$3,000,000.00 | \$2,986,650.00 | \$2,986,650.00 | 3.97% | 3.474 3.277 | \$98.03 \$2,940,990.00 | (\$45,660.00) | 0.77% | Aaa AA+ |
| 3133EPSK2 | FFCB 4.250 08/07/28 | 8/1/2023 8/7/2023 | \$4,750,000.00 | \$4,728,435.00 | \$4,728,435.00 | 4.35% | 3.603 3.319 | \$99.20 \$4,711,857.50 | (\$16,577.50) | 1.23% | Aaa AA+ |

City of Garden Grove Operating Account

POSITION STATEMENT

As of December 31, 2024



| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|------------------------------|---|-----------------------------|-------------------------|--|-------------------------|---------------|--------------------|----------------------------|-------------------------|---------------|---------------------|
| 3133EPUN3 | FEDERAL FARM 4.5% 08/28/2028 | 8/25/2023 8/28/2023 | \$3,500,000.00 | \$3,498,138.70 | \$3,498,138.70 | 4.51% | 3.660 3.364 | \$100.34 \$3,511,970.00 | \$13,831.30 | 0.92% | Aaa AA+ |
| 31424WEH1 | FARMER MAC 4.06% 10/05/2028 | 1/3/2024 1/5/2024 | \$4,200,000.00 | \$4,200,000.00 | \$4,200,000.00 | 4.06% | 3.764 3.490 | \$98.18 \$4,123,350.00 | (\$76,650.00) | 1.08% | |
| 3133EPN50 | FEDERAL FARM 4.25% 12/15/2028 | 12/11/2023 12/15/2023 | \$5,000,000.00 | \$4,975,750.00 | \$4,975,750.00 | 4.36% | 3.959 3.674 | \$98.99 \$4,949,600.00 | (\$26,150.00) | 1.30% | Aaa AA+ |
| 3130AVBD3 | FHLB 4.500% 03/09/2029 | 4/2/2024 4/3/2024 | \$3,000,000.00 | \$3,008,730.00 | \$3,008,730.00 | 4.43% | 4.189 3.812 | \$99.89 \$2,996,580.00 | (\$12,150.00) | 0.78% | Aaa AA+ |
| 3133ERSW2 | FFCB 3.500% 03/09/2029 | 9/6/2024 9/10/2024 | \$5,000,000.00 | \$4,985,935.00 | \$4,985,935.00 | 3.57% | 4.189 3.884 | \$96.17 \$4,808,250.00 | (\$177,685.00) | 1.26% | Aaa AA+ |
| 3133EMV74 | FFCB 1.400% 04/26/2029 | 6/20/2024 6/21/2024 | \$4,000,000.00 | \$3,479,440.00 | \$3,479,440.00 | 4.41% | 4.321 4.185 | \$86.96 \$3,478,520.00 | (\$920.00) | 0.91% | Aaa AA+ |
| 3133ENWT3 | FFCB 3.950% 05/17/2029 | 7/9/2024 7/10/2024 | \$800,000.00 | \$777,472.00 | \$777,472.00 | 4.60% | 4.378 4.037 | \$96.52 \$772,192.00 | (\$5,280.00) | 0.20% | Aaa AA+ |
| 3133EMG48 | FFCB 1.590% 06/14/2029 | 6/3/2024 6/14/2024 | \$5,000,000.00 | \$4,346,800.00 | \$4,346,800.00 | 4.54% | 4.455 4.301 | \$87.55 \$4,377,400.00 | \$30,600.00 | 1.15% | Aaa AA+ |
| 3133EMN65 | FFCB 1.610% 07/06/2029 | 6/26/2024 7/8/2024 | \$4,500,000.00 | \$3,929,265.00 \$402.50 | \$3,929,667.50 | 4.47% | 4.515 4.321 | \$87.32 \$3,929,175.00 | (\$90.00) | 1.03% | Aaa AA+ |
| SubTotal | | | \$106,693,666.65 | \$102,952,107.23 \$7,208.06 | \$102,959,315.29 | 3.41% | | \$102,239,684.59 | (\$712,422.64) | 26.78% | |
| Asset-backed Security | | | | | | | | | | | |
| 14041NGB1 | Capital One Multi-Asset Execution Trust 4.950% 10/15/2027 | 11/6/2024 11/7/2024 | \$1,736,000.00 | \$1,741,560.63 | \$1,741,560.63 | 4.66% | 2.789 0.421 | \$100.37 \$1,742,378.06 | \$817.43 | 0.46% | AAA |
| 14318XAC9 | Carmax Auto Owner Trust 2023-4 6.000% 07/17/2028 | 11/5/2024 11/6/2024 | \$2,800,000.00 | \$2,856,109.38 | \$2,856,109.38 | 4.62% | 3.545 1.604 | \$101.77 \$2,849,666.40 | (\$6,442.98) | 0.75% | AAA |
| 14041NGE5 | Capital One Multi-Asset Execution Trust 3.920% 09/17/2029 | 11/12/2024 11/13/2024 | \$5,258,000.00 | \$5,165,163.44 | \$5,165,163.44 | 4.63% | 4.715 0.416 | \$98.18 \$5,162,188.72 | (\$2,974.72) | 1.35% | AAA |
| SubTotal | | | \$9,794,000.00 | \$9,762,833.45 | \$9,762,833.45 | 4.63% | | \$9,754,233.18 | (\$8,600.27) | 2.55% | |
| Commercial Paper | | | | | | | | | | | |
| 85324TND4 | Standard Chartered Bank 01/13/2025 | 5/16/2024 5/16/2024 | \$1,500,000.00 | \$1,446,558.33 | \$1,446,558.33 | 5.50% | 0.036 0.036 | \$99.77 \$1,496,478.00 | \$49,919.67 | 0.39% | P-1 A-1 |

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|-----------------------|--|-----------------------------|------------------------|------------------------------------|-----------------------|---------------|--------------------|----------------------------|-------------------------|--------------|---------------------|
| 22533TPU4 | Credit Agricole Corporate and Investment Bank 02/28/2025 | 6/5/2024 6/5/2024 | \$4,085,000.00 | \$3,926,256.90 | \$3,926,256.90 | 5.43% | 0.162 0.164 | \$99.10 \$4,048,275.85 | \$122,018.95 | 1.06% | P-1 A-1 |
| 17277AR17 | Cisco Systems, Inc. 04/01/2025 | 8/28/2024 8/29/2024 | \$2,500,000.00 | \$2,429,378.47 | \$2,429,378.47 | 4.87% | 0.249 0.253 | \$98.77 \$2,469,307.50 | \$39,929.03 | 0.65% | P-1 A-1+ |
| 09659BRG7 | BNP Paribas 04/16/2025 | 9/13/2024 9/16/2024 | \$2,000,000.00 | \$1,947,471.11 | \$1,947,471.11 | 4.58% | 0.290 0.294 | \$98.65 \$1,972,960.00 | \$25,488.89 | 0.52% | P-1 A-1 |
| SubTotal | | | \$10,085,000.00 | \$9,749,664.81 | \$9,749,664.81 | 5.13% | | \$9,987,021.35 | \$237,356.54 | 2.62% | |
| Corporate Bond | | | | | | | | | | | |
| 24422EVC0 | John Deere Capital Corporation 2.050% 01/09/2025 | 1/27/2022 1/31/2022 | \$1,500,000.00 | \$1,519,200.00 | \$1,519,200.00 | 1.60% | 0.025 0.022 | \$99.93 \$1,498,905.00 | (\$20,295.00) | 0.39% | A1 A |
| 24422EVY2 | John Deere Capital Corporation 1.250% 01/10/2025 | 1/4/2022 1/10/2022 | \$2,280,000.00 | \$2,278,928.40 | \$2,278,928.40 | 1.27% | 0.027 0.025 | \$99.90 \$2,277,606.00 | (\$1,322.40) | 0.60% | A1 A |
| 037833DT4 | Apple Inc. 1.125% 05/11/2025 | 1/3/2022 1/5/2022 | \$1,680,000.00 | \$1,671,525.60 | \$1,671,525.60 | 1.29% | 0.359 0.361 | \$98.70 \$1,658,109.60 | (\$13,416.00) | 0.43% | Aaa AA+ |
| 14913R2V8 | Caterpillar Financial Services Corporation 3.400% 05/13/2025 | 5/24/2022 5/26/2022 | \$1,000,000.00 | \$1,006,910.00 | \$1,006,910.00 | 3.15% | 0.364 0.367 | \$99.54 \$995,430.00 | (\$11,480.00) | 0.26% | A2 A |
| 24422EWF2 | John Deere Capital Corporation 3.400% 06/06/2025 | 6/9/2022 6/13/2022 | \$4,000,000.00 | \$4,009,800.00 | \$4,009,800.00 | 3.31% | 0.430 0.431 | \$99.45 \$3,977,800.00 | (\$32,000.00) | 1.04% | A1 A |
| 69371RR99 | PACCAR Financial Corp. 3.550% 08/11/2025 | 8/10/2022 8/12/2022 | \$2,600,000.00 | \$2,602,626.00 | \$2,602,626.00 | 3.51% | 0.611 0.602 | \$99.39 \$2,584,192.00 | (\$18,434.00) | 0.68% | A1 A+ |
| 14913R2K2 | Caterpillar Financial Services Corporation 0.900% 03/02/2026 | 9/17/2021 9/21/2021 | \$3,525,000.00 | \$3,511,534.50 | \$3,511,534.50 | 0.99% | 1.167 1.163 | \$95.92 \$3,381,180.00 | (\$130,354.50) | 0.89% | A2 A |
| 24422EVR7 | John Deere Capital Corporation 1.050% 06/17/2026 | 8/24/2021 8/26/2021 | \$4,000,000.00 | \$4,004,680.00 | \$4,004,680.00 | 1.03% | 1.460 1.453 | \$95.10 \$3,804,040.00 | (\$200,640.00) | 1.00% | A1 A |
| 06428CAA2 | Bank of America, National Association 5.526% 08/18/2026 | 8/15/2023 8/18/2023 | \$4,480,000.00 | \$4,480,851.20 | \$4,480,851.20 | 5.52% | 1.630 1.552 | \$101.31 \$4,538,643.20 | \$57,792.00 | 1.19% | Aa1 A+ |

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's S&P Rating |
|--|--|-----------------------------|------------------------|--|------------------------|---------------|--------------------|----------------------------|-------------------------|---------------|--------------------|
| 89236TJZ9 | Toyota Motor Credit Corporation 3.050% 03/22/2027 | 3/18/2022 3/22/2022 | \$3,250,000.00 | \$3,264,397.50 | \$3,264,397.50 | 2.95% | 2.222 | \$96.58 \$3,138,915.00 | (\$125,482.50) | 0.82% | A1 A+ |
| 023135CF1 | Amazon.com, Inc. 3.300% 04/13/2027 | 5/17/2022 5/19/2022 | \$2,465,000.00 | \$2,440,078.85 | \$2,440,078.85 | 3.53% | 2.282 2.202 | \$97.37 \$2,400,145.85 | (\$39,933.00) | 0.63% | A1 AA |
| 14913UAL4 | Caterpillar Financial Services Corporation 5.000% 05/14/2027 | 5/8/2024 5/14/2024 | \$3,400,000.00 | \$3,399,728.00 | \$3,399,728.00 | 5.00% | 2.367 2.251 | \$100.88 \$3,429,818.00 | \$30,090.00 | 0.90% | A2 A |
| 023135BR6 | Amazon.com, Inc. 1.200% 06/03/2027 | 6/9/2022 6/13/2022 | \$4,000,000.00 | \$3,577,360.00 | \$3,577,360.00 | 3.54% | 2.422 2.391 | \$92.52 \$3,700,748.00 | \$123,388.00 | 0.97% | A1 AA |
| 24422EXV6 | John Deere Capital Corporation 4.200% 07/15/2027 | 9/6/2024 9/9/2024 | \$2,825,000.00 | \$2,843,136.50 \$988.75 | \$2,844,125.25 | 3.96% | 2.537 2.402 | \$99.07 \$2,798,784.00 | (\$44,352.50) | 0.73% | A1 A |
| 30303M8G0 | Meta Platforms, Inc. 3.500% 08/15/2027 | 7/18/2024 7/19/2024 | \$4,800,000.00 | \$4,654,992.00 | \$4,654,992.00 | 4.56% | 2.622 2.494 | \$97.53 \$4,681,392.00 | \$26,400.00 | 1.23% | Aa3 AA- |
| 857477CP6 | State Street Corporation 4.330% 10/22/2027 | 11/7/2024 11/8/2024 | \$4,500,000.00 | \$4,474,305.00 \$8,660.00 | \$4,482,965.00 | 4.54% | 2.808 2.653 | \$99.11 \$4,460,040.00 | (\$14,265.00) | 1.17% | Aa3 A |
| 17275RBR2 | Cisco Systems, Inc. 4.850% 02/26/2029 | 3/5/2024 3/7/2024 | \$5,000,000.00 | \$5,033,150.00 | \$5,033,150.00 | 4.70% | 4.159 3.751 | \$100.46 \$5,023,100.00 | (\$10,050.00) | 1.32% | A1 AA- |
| 037833DP2 | Apple Inc. 2.200% 09/11/2029 | 9/11/2024 9/13/2024 | \$6,000,000.00 | \$5,582,880.00 \$733.33 | \$5,583,613.33 | 3.74% | 4.699 4.439 | \$89.66 \$5,379,360.00 | (\$203,520.00) | 1.41% | Aaa AA+ |
| SubTotal | | | \$61,305,000.00 | \$60,356,083.55 \$10,382.08 | \$60,366,465.63 | 3.51% | | \$59,728,208.65 | (\$627,874.90) | 15.64% | |
| Mortgage-backed Security (Commercial) | | | | | | | | | | | |
| 3137FHQ22 | Federal Home Loan Mortgage Corporation 3.370% 07/25/2025 | 10/27/2020 10/30/2020 | \$2,884,284.50 | \$2,591,111.66 | \$2,591,111.66 | 1.38% | 0.564 2.176 | \$82.09 \$2,367,727.34 | (\$223,384.32) | 0.62% | Aaa AA+ |
| 3137BXQX3 | Federal Home Loan Mortgage Corporation 2.891% 10/25/2026 | 2/2/2022 2/7/2022 | \$1,489,460.55 | \$1,539,685.83 | \$1,539,685.83 | 0.00% | 1.816 2.585 | \$98.33 \$1,464,635.71 | (\$75,050.12) | 0.38% | Aaa AA+ |
| 3137BVZ82 | Federal Home Loan Mortgage Corporation 3.430% 01/25/2027 | 5/18/2023 5/23/2023 | \$3,000,000.00 | \$2,916,562.50 | \$2,916,562.50 | 4.89% | 2.068 1.881 | \$97.73 \$2,931,912.00 | \$15,349.50 | 0.77% | Aaa AA+ |

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|-----------------|---|-----------------------------|------------------------|------------------------------------|------------------------|---------------|--------------------|----------------------------|-------------------------|---------------|---------------------|
| 3138LLJJ5 | Federal National Mortgage Association, Inc. 2.900% 12/01/2027 | 8/5/2024 8/8/2024 | \$4,329,333.70 | \$4,169,689.52 | \$4,169,689.52 | 4.95% | 2.918 1.555 | \$95.12 \$4,118,040.57 | (\$51,648.95) | 1.08% | Aaa AA+ |
| 3140LK4E0 | Federal National Mortgage Association, Inc. 4.650% 08/01/2028 | 2/29/2024 3/5/2024 | \$3,700,000.00 | \$3,685,546.88 | \$3,685,546.88 | 4.79% | 3.586 1.882 | \$99.45 \$3,679,816.50 | (\$5,730.38) | 0.96% | Aaa AA+ |
| 3137HAST4 | Federal Home Loan Mortgage Corporation 4.850% 09/25/2028 | 10/25/2023 10/31/2023 | \$3,600,000.00 | \$3,485,221.19 | \$3,485,221.19 | 5.59% | 3.737 2.427 | \$100.15 \$3,605,313.60 | \$120,092.41 | 0.94% | Aaa AA+ |
| 3132XKS99 | Federal Home Loan Mortgage Corporation 3.910% 03/01/2029 | 9/25/2024 9/30/2024 | \$5,657,000.00 | \$5,649,928.75 | \$5,649,928.75 | 3.96% | 4.167 2.159 | \$96.24 \$5,444,149.72 | (\$205,779.03) | 1.43% | Aaa AA+ |
| 3137HCKV3 | Federal Home Loan Mortgage Corporation 5.180% 03/25/2029 | 4/23/2024 4/30/2024 | \$1,600,000.00 | \$1,606,494.40 | \$1,606,494.40 | 5.06% | 4.233 2.430 | \$101.23 \$1,619,744.00 | \$13,249.60 | 0.42% | Aaa AA+ |
| 3138LH4U5 | Federal National Mortgage Association, Inc. 3.210% 04/01/2029 | 10/10/2024 10/16/2024 | \$3,000,000.00 | \$2,860,546.88 | \$2,860,546.88 | 4.38% | 4.252 2.180 | \$93.81 \$2,814,387.00 | (\$46,159.88) | 0.74% | Aaa AA+ |
| 3137HFF59 | Federal Home Loan Mortgage Corporation 4.618% 07/25/2029 | 8/13/2024 8/22/2024 | \$6,000,000.00 | \$6,104,844.00 | \$6,104,844.00 | 4.19% | 4.567 2.434 | \$99.09 \$5,945,520.00 | (\$159,324.00) | 1.56% | Aaa AA+ |
| 3132XFSB5 | Federal Home Loan Mortgage Corporation 4.100% 08/01/2029 | 10/22/2024 10/25/2024 | \$5,500,000.00 | \$5,425,234.38 | \$5,425,234.38 | 4.45% | 4.586 2.355 | \$96.80 \$5,323,901.00 | (\$101,333.38) | 1.39% | Aaa AA+ |
| 3140NWHC2 | Federal National Mortgage Association, Inc. 4.120% 10/01/2029 | 10/11/2024 10/30/2024 | \$4,827,000.00 | \$4,790,797.50 | \$4,790,797.50 | 4.36% | 4.753 2.418 | \$96.93 \$4,678,767.66 | (\$112,029.84) | 1.23% | Aaa AA+ |
| SubTotal | | | \$45,587,078.75 | \$44,825,663.49 | \$44,825,663.49 | 4.25% | | \$43,993,915.10 | (\$831,748.39) | 11.52% | |

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POSITION STATEMENT

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---|---|-----------------------------|-----------------------|------------------------------------|-----------------------|---------------|--------------------|----------------------------|-------------------------|--------------|---------------------|
| Mortgage-backed Security (Residential) | | | | | | | | | | | |
| 3138LCT54 | Federal National Mortgage Association, Inc. 3.100% 01/01/2026 | 5/10/2023 5/15/2023 | \$2,776,655.00 | \$2,706,696.31 | \$2,706,696.31 | 4.09% | 1.003 0.609 | \$98.44 \$2,733,422.48 | \$26,726.17 | 0.72% | Aaa AA+ |
| SubTotal | | | \$2,776,655.00 | \$2,706,696.31 | \$2,706,696.31 | 4.09% | | \$2,733,422.48 | \$26,726.17 | 0.72% | |
| Municipal Bond | | | | | | | | | | | |
| 34153QUD6 | Florida Department of Education 0.550% 06/01/2025 | 10/23/2020 10/23/2020 | \$2,000,000.00 | \$1,993,920.00 | \$1,993,920.00 | 0.62% | 0.416 0.417 | \$98.43 \$1,968,608.00 | (\$25,312.00) | 0.52% | Aaa AAA |
| 574193TR9 | Maryland, State of 0.660% 08/01/2025 | 11/18/2020 11/20/2020 | \$2,975,000.00 | \$2,989,458.50 | \$2,989,458.50 | 0.56% | 0.584 0.582 | \$97.83 \$2,910,433.58 | (\$79,024.92) | 0.76% | Aaa AAA |
| 969268DG3 | William S. Hart Union High School District 0.757% 08/01/2025 | 12/10/2020 12/23/2020 | \$500,000.00 | \$500,000.00 | \$500,000.00 | 0.76% | 0.584 0.581 | \$97.95 \$489,750.00 | (\$10,250.00) | 0.13% | Aa2 |
| 795036CL4 | Salinas City Elementary School District 1.617% 08/01/2025 | 1/26/2022 2/17/2022 | \$1,145,000.00 | \$1,144,553.45 | \$1,144,553.45 | 1.63% | 0.584 0.579 | \$98.27 \$1,125,146.85 | (\$19,406.60) | 0.29% | AA |
| 69666JHW1 | Palm Springs, City of 1.172% 11/01/2025 | 10/18/2021 11/3/2021 | \$600,000.00 | \$600,000.00 | \$600,000.00 | 1.17% | 0.836 0.830 | \$97.40 \$584,394.00 | (\$15,606.00) | 0.15% | AA |
| 21969AAE2 | Corona, City of 1.361% 05/01/2026 | 9/30/2021 10/14/2021 | \$1,210,000.00 | \$1,210,000.00 | \$1,210,000.00 | 1.36% | 1.332 1.323 | \$96.02 \$1,161,815.38 | (\$48,184.62) | 0.30% | AA+ |
| 21969AAE2 | Corona, City of 1.361% 05/01/2026 | 10/5/2021 10/14/2021 | \$1,525,000.00 | \$1,534,073.75 | \$1,534,073.75 | 1.23% | 1.332 1.323 | \$96.02 \$1,464,271.45 | (\$69,802.30) | 0.38% | AA+ |
| 70227RBM1 | Pasadena, City Of 1.984% 05/01/2026 | 2/3/2022 2/7/2022 | \$1,270,000.00 | \$1,269,619.00 | \$1,269,619.00 | 1.99% | 1.332 1.318 | \$96.77 \$1,229,024.72 | (\$40,594.28) | 0.32% | AAA |
| 20772KNX3 | Connecticut, State of 1.123% 06/01/2026 | 6/4/2021 6/9/2021 | \$2,500,000.00 | \$2,514,875.00 | \$2,514,875.00 | 1.00% | 1.416 1.408 | \$95.39 \$2,384,687.50 | (\$130,187.50) | 0.62% | Aa3 AA- |
| 574193VR6 | Maryland, State of 3.150% 06/01/2026 | 6/10/2022 6/22/2022 | \$4,000,000.00 | \$3,970,480.00 | \$3,970,480.00 | 3.35% | 1.416 1.393 | \$98.20 \$3,928,140.00 | (\$42,340.00) | 1.03% | Aaa AAA |
| 544351RL5 | Los Angeles, City of 6.000% 09/01/2026 | 6/25/2024 7/9/2024 | \$4,265,000.00 | \$4,351,579.50 | \$4,351,579.50 | 4.99% | 1.668 1.582 | \$102.64 \$4,377,642.92 | \$26,063.42 | 1.15% | Aa2 |

City of Garden Grove Operating Account

POSITION STATEMENT

As of December 31, 2024



| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|------------------------------------|--|-----------------------------|------------------------|---|------------------------|---------------|--------------------|----------------------------|-------------------------|---------------|---------------------|
| 13063DRD2 | California, State of 2.375% 10/01/2026 | 10/5/2022 10/7/2022 | \$3,000,000.00 | \$2,772,420.00 | \$2,772,420.00 | 4.48% | 1.751 1.714 | \$96.65 \$2,899,356.00 | \$126,936.00 | 0.76% | Aa2 AA- |
| 69666JHX9 | Palm Springs, City of 1.402% 11/01/2026 | 10/18/2021 11/3/2021 | \$480,000.00 | \$480,000.00 | \$480,000.00 | 1.40% | 1.836 1.812 | \$94.64 \$454,273.92 | (\$25,726.08) | 0.12% | AA |
| 574193VS4 | Maryland, State of 3.230% 06/01/2027 | 6/9/2022 6/22/2022 | \$4,000,000.00 | \$3,991,520.00 | \$3,991,520.00 | 3.28% | 2.416 2.337 | \$97.03 \$3,881,104.00 | (\$110,416.00) | 1.02% | Aaa AAA |
| 93974EYD2 | Washington, State of 3.340% 08/01/2027 | 7/20/2022 8/3/2022 | \$3,500,000.00 | \$3,501,890.00 | \$3,501,890.00 | 3.33% | 2.584 2.460 | \$97.19 \$3,401,562.50 | (\$100,327.50) | 0.89% | Aaa AA+ |
| 63540QAF4 | National City, City of 1.920% 11/01/2027 | 10/9/2024 10/10/2024 | \$3,195,000.00 | \$2,982,053.25 | \$2,982,053.25 | 4.27% | 2.836 2.759 | \$92.71 \$2,962,241.06 | (\$19,812.19) | 0.78% | AA- |
| 13063DC48 | California, State of 1.700% 02/01/2028 | 1/25/2023 2/1/2023 | \$2,780,000.00 | \$2,488,239.00 | \$2,488,239.00 | 4.04% | 3.088 2.991 | \$92.02 \$2,558,039.24 | \$69,800.24 | 0.67% | Aa2 AA- |
| 20772KTK5 | Connecticut, State of 4.506% 05/15/2028 | 6/2/2023 6/22/2023 | \$2,000,000.00 | \$2,000,000.00 | \$2,000,000.00 | 4.51% | 3.373 3.148 | \$99.49 \$1,989,734.00 | (\$10,266.00) | 0.52% | Aa3 AA- |
| 010878BH8 | Alameda, County of 3.599% 08/01/2029 | 8/1/2024 8/2/2024 | \$3,250,000.00 | \$3,184,252.50 \$324.91 | \$3,184,577.41 | 4.05% | 4.586 4.191 | \$94.98 \$3,086,794.75 | (\$97,457.75) | 0.81% | Aaa AAA |
| 57582TAV4 | Massachusetts, Commonwealth of 4.000% 08/01/2029 | 9/6/2024 9/12/2024 | \$2,000,000.00 | \$2,024,320.00 | \$2,024,320.00 | 3.73% | 4.586 4.157 | \$97.31 \$1,946,290.00 | (\$78,030.00) | 0.51% | Aa1 AA+ |
| SubTotal | | | \$46,195,000.00 | \$45,503,253.95 \$324.91 | \$45,503,578.86 | 3.09% | | \$44,803,309.87 | (\$699,944.08) | 11.73% | |
| Municipal Bond (Amortizing) | | | | | | | | | | | |
| 917542QV7 | Utah, State of 3.539% 07/01/2025 | 8/31/2022 9/2/2022 | \$393,633.05 | \$391,570.45 | \$391,570.45 | 3.85% | 0.499 0.491 | \$99.58 \$391,984.91 | \$414.46 | 0.10% | Aaa AAA |
| SubTotal | | | \$393,633.05 | \$391,570.45 | \$391,570.45 | 3.85% | | \$391,984.91 | \$414.46 | 0.10% | |
| Municipal Note | | | | | | | | | | | |
| 874857KU8 | Tamalpais Union High School District 0.505% 08/01/2025 | 1/29/2021 2/25/2021 | \$1,000,000.00 | \$1,000,000.00 | \$1,000,000.00 | 0.51% | 0.584 0.582 | \$97.81 \$978,118.00 | (\$21,882.00) | 0.26% | Aaa |
| SubTotal | | | \$1,000,000.00 | \$1,000,000.00 | \$1,000,000.00 | 0.51% | | \$978,118.00 | (\$21,882.00) | 0.26% | |
| Supranational | | | | | | | | | | | |
| 459058JS3 | IBRD 0.650% 02/10/2026 | 6/3/2021 6/7/2021 | \$5,000,000.00 | \$4,949,700.00 | \$4,949,700.00 | 0.87% | 1.112 1.103 | \$95.22 \$4,761,075.00 | (\$188,625.00) | 1.25% | Aaa AA+ |

City of Garden Grove Operating Account

POSITION STATEMENT

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|---------------------------|------------------------|-----------------------------|------------------------|------------------------------------|------------------------|---------------|--------------------|----------------------------|-------------------------|--------------|---------------------|
| 459058JS3 | IBRD 0.650% 02/10/2026 | 10/19/2022 10/21/2022 | \$2,100,000.00 | \$1,824,116.70 | \$1,824,116.70 | 5.02% | 1.112 1.103 | \$95.22 \$1,999,651.50 | \$175,534.80 | 0.52% | Aaa AA+ |
| 45950VPS9 | IFC 0.50% 02/26/2026 | 2/25/2021 3/1/2021 | \$5,000,000.00 | \$4,942,750.00 | \$4,942,750.00 | 0.72% | 1.156 1.149 | \$94.89 \$4,744,250.00 | (\$198,500.00) | 1.24% | Aaa AA+ |
| 45950VPU4 | IFC 0.75% 03/23/2026 | 9/13/2021 9/15/2021 | \$900,000.00 | \$896,562.00 | \$896,562.00 | 0.84% | 1.225 1.222 | \$94.89 \$854,019.00 | (\$42,543.00) | 0.22% | Aaa AA+ |
| 4581X0DV7 | IADB 0.875% 04/20/2026 | 4/29/2021 5/3/2021 | \$580,000.00 | \$577,784.40 | \$577,784.40 | 0.95% | 1.301 1.296 | \$95.51 \$553,952.20 | (\$23,832.20) | 0.15% | Aaa AA+ |
| SubTotal | | | \$13,580,000.00 | \$13,190,913.10 | \$13,190,913.10 | 1.46% | | \$12,912,947.70 | (\$277,965.40) | 3.38% | |
| U.S. Treasury Bond | | | | | | | | | | | |
| 91282CCW9 | UST 0.750% 08/31/2026 | 9/13/2021 9/14/2021 | \$2,500,000.00 | \$2,493,066.40 | \$2,493,066.40 | 0.81% | 1.666 1.617 | \$94.28 \$2,357,032.50 | (\$136,033.90) | 0.62% | Aaa AA+ |
| SubTotal | | | \$2,500,000.00 | \$2,493,066.40 | \$2,493,066.40 | 0.81% | | \$2,357,032.50 | (\$136,033.90) | 0.62% | |
| U.S. Treasury Note | | | | | | | | | | | |
| 91282CBT7 | UST 0.750% 03/31/2026 | 9/13/2021 9/14/2021 | \$2,500,000.00 | \$2,500,683.60 | \$2,500,683.60 | 0.74% | 1.247 1.241 | \$95.68 \$2,392,090.00 | (\$108,593.60) | 0.63% | Aaa AA+ |
| 91282CDG3 | UST 1.125% 10/31/2026 | 11/3/2021 11/4/2021 | \$2,500,000.00 | \$2,495,019.53 | \$2,495,019.53 | 1.17% | 1.833 1.814 | \$94.38 \$2,359,472.50 | (\$135,547.03) | 0.62% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 6/22/2022 6/23/2022 | \$1,700,000.00 | \$1,644,750.00 | \$1,644,750.00 | 3.24% | 2.247 2.185 | \$96.11 \$1,633,859.80 | (\$10,890.20) | 0.43% | Aaa AA+ |
| 91282CEF4 | UST 2.500% 03/31/2027 | 9/20/2023 9/21/2023 | \$1,800,000.00 | \$1,676,531.25 | \$1,676,531.25 | 4.63% | 2.247 2.185 | \$96.11 \$1,729,969.20 | \$53,437.95 | 0.45% | Aaa AA+ |
| 91282CEN7 | UST 2.750% 04/30/2027 | 6/10/2022 6/13/2022 | \$3,500,000.00 | \$3,424,121.09 | \$3,424,121.09 | 3.23% | 2.329 2.263 | \$96.49 \$3,377,227.00 | (\$46,894.09) | 0.88% | Aaa AA+ |
| 91282CEN7 | UST 2.750% 04/30/2027 | 6/22/2022 6/23/2022 | \$2,500,000.00 | \$2,445,117.19 | \$2,445,117.19 | 3.24% | 2.329 2.263 | \$96.49 \$2,412,305.00 | (\$32,812.19) | 0.63% | Aaa AA+ |
| 91282CGP0 | UST 4.000% 02/29/2028 | 2/23/2023 3/1/2023 | \$1,990,000.00 | \$1,974,530.86 | \$1,974,530.86 | 4.17% | 3.164 2.962 | \$98.84 \$1,966,991.62 | (\$7,539.24) | 0.52% | Aaa AA+ |
| 91282CGP0 | UST 4.000% 02/29/2028 | 3/9/2023 3/10/2023 | \$3,250,000.00 | \$3,209,375.00 | \$3,209,375.00 | 4.28% | 3.164 2.962 | \$98.84 \$3,212,423.50 | \$3,048.50 | 0.84% | Aaa AA+ |
| 9128284N7 | UST 2.875% 05/15/2028 | 9/12/2023 9/13/2023 | \$750,000.00 | \$699,931.64 | \$699,931.64 | 4.47% | 3.373 3.226 | \$95.25 \$714,375.00 | \$14,443.36 | 0.19% | Aaa AA+ |
| 9128284N7 | UST 2.875% 05/15/2028 | 12/27/2023 12/28/2023 | \$4,000,000.00 | \$3,839,531.25 | \$3,839,531.25 | 3.88% | 3.373 3.226 | \$95.25 \$3,810,000.00 | (\$29,531.25) | 1.00% | Aaa AA+ |

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POSITION STATEMENT

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| CUSIP | Security Description | Trade Date/ Settlement Date | Par Value | Principal Cost/ Purchased Interest | Total Cost | Yield at Cost | Maturity/ Duration | Market Price/ Market Value | Unrealized Gain/ (Loss) | % of Assets | Moody's/ S&P Rating |
|--------------------|-----------------------|-----------------------------|-------------------------|---|-------------------------|---------------|--------------------|----------------------------|-------------------------|----------------|---------------------|
| 91282CHK0 | UST 4.000% 06/30/2028 | 7/6/2023 7/7/2023 | \$3,900,000.00 | \$3,830,226.55 | \$3,830,226.55 | 4.40% | 3.499 3.299 | \$98.70 \$3,849,116.70 | \$18,890.15 | 1.01% | Aaa AA+ |
| 91282CHK0 | UST 4.000% 06/30/2028 | 9/12/2023 9/13/2023 | \$1,000,000.00 | \$980,585.94 | \$980,585.94 | 4.45% | 3.499 3.299 | \$98.70 \$986,953.00 | \$6,367.06 | 0.26% | Aaa AA+ |
| 91282CHQ7 | UST 4.125% 07/31/2028 | 8/3/2023 8/4/2023 | \$4,400,000.00 | \$4,365,453.13 | \$4,365,453.13 | 4.30% | 3.584 3.311 | \$99.02 \$4,357,029.60 | (\$8,423.53) | 1.14% | Aaa AA+ |
| 91282CJA0 | UST 4.625% 09/30/2028 | 12/27/2023 12/28/2023 | \$4,200,000.00 | \$4,346,343.75 | \$4,346,343.75 | 3.82% | 3.751 3.446 | \$100.66 \$4,227,892.20 | (\$118,451.55) | 1.11% | Aaa AA+ |
| 9128285M8 | UST 3.125% 11/15/2028 | 12/27/2023 12/28/2023 | \$4,400,000.00 | \$4,262,671.88 | \$4,262,671.88 | 3.83% | 3.877 3.658 | \$95.41 \$4,197,872.80 | (\$64,799.08) | 1.10% | Aaa AA+ |
| 9128285M8 | UST 3.125% 11/15/2028 | 3/4/2024 3/5/2024 | \$1,000,000.00 | \$952,617.19 | \$952,617.19 | 4.25% | 3.877 3.658 | \$95.41 \$954,062.00 | \$1,444.81 | 0.25% | Aaa AA+ |
| 91282CJR3 | UST 3.750% 12/31/2028 | 1/16/2024 1/17/2024 | \$3,100,000.00 | \$3,074,812.50 | \$3,074,812.50 | 3.93% | 4.003 3.748 | \$97.48 \$3,021,774.60 | (\$53,037.90) | 0.79% | Aaa AA+ |
| 91282CJR3 | UST 3.750% 12/31/2028 | 3/4/2024 3/5/2024 | \$2,450,000.00 | \$2,398,511.73 | \$2,398,511.73 | 4.24% | 4.003 3.748 | \$97.48 \$2,388,176.70 | (\$10,335.03) | 0.63% | Aaa AA+ |
| 91282CJW2 | UST 4.000% 01/31/2029 | 8/26/2024 8/27/2024 | \$5,750,000.00 | \$5,822,548.83 \$16,875.00 | \$5,839,423.83 | 3.69% | 4.088 3.746 | \$98.35 \$5,655,217.00 | (\$167,331.83) | 1.48% | Aaa AA+ |
| SubTotal | | | \$54,690,000.00 | \$53,943,362.91 \$16,875.00 | \$53,960,237.91 | 3.68% | | \$53,246,808.22 | (\$696,554.69) | 13.95% | |
| Grand Total | | | \$393,305,265.34 | \$385,580,447.55 \$34,790.05 | \$385,615,237.60 | 3.61% | | \$381,831,918.45 | (\$3,748,529.10) | 100.00% | |

City of Garden Grove Operating Account

TRANSACTION STATEMENT

As of December 31, 2024



| Transaction Type | Trade Date | Settlement Date | CUSIP | Security Description | Par Value | Principal Amount | Purchased Interest | Total Cost | Yield at Cost |
|------------------|------------|-----------------|-----------|------------------------|--------------|------------------|--------------------|------------|---------------|
| Purchase | | | | | | | | | |
| Purchase | 12/16/2024 | 12/17/2024 | 3130AQKS1 | FHLB 1.750% 01/27/2027 | 1,000,000.00 | 960,630.00 | 6,805.56 | 967,435.56 | 4.36% |
| Total | | | | | | | | | |
| | | | | | | | | | |

| Transaction Type | Trade Date | Settlement Date | CUSIP | Security Description | Par Value | Principal Cost | Total Proceeds | Realized Gain/Loss |
|------------------|------------|-----------------|-----------|---|------------------|------------------|------------------|--------------------|
| Paydown | | | | | | | | |
| Paydown | 12/25/2024 | 12/25/2024 | 3137FHQ22 | Federal Home Loan Mortgage Corporation 3.370% 07/25/2025 | 2,948.43 | 3,203.68 | 2,948.43 | (255.25) |
| Paydown | 12/25/2024 | 12/25/2024 | 3137BXQX3 | Federal Home Loan Mortgage Corporation 2.891% 10/25/2026 | 69,002.35 | 71,329.11 | 69,002.35 | (2,326.76) |
| Paydown | 12/25/2024 | 12/25/2024 | 3138LLJJ5 | Federal National Mortgage Association, Inc. 2.900% 12/01/2027 | 9,379.20 | 9,033.34 | 9,379.20 | 345.86 |
| Total | | | | | 81,329.98 | 83,566.13 | 81,329.98 | (2,236.15) |

| Transaction Type | Payment Date | Settlement Date | CUSIP | Security Description | Interest Received |
|---------------------------|--------------|-----------------|-----------|---|-------------------|
| Interest/Dividends | | | | | |
| Interest/Dividends | 12/2/2024 | 12/2/2024 | 574193VR6 | Maryland, State of 3.150% 06/01/2026 | 63,000.00 |
| Interest/Dividends | 12/2/2024 | 12/2/2024 | 574193VS4 | Maryland, State of 3.230% 06/01/2027 | 64,600.00 |
| Interest/Dividends | 12/2/2024 | 12/2/2024 | 20772KNX3 | Connecticut, State of 1.123% 06/01/2026 | 14,037.50 |
| Interest/Dividends | 12/2/2024 | 12/2/2024 | 34153QUD6 | Florida Department of Education 0.550% 06/01/2025 | 5,500.00 |
| Interest/Dividends | 12/2/2024 | 12/2/2024 | 31846V567 | First American Funds, Inc. | 4,470.85 |
| Interest/Dividends | 12/3/2024 | 12/3/2024 | 023135BR6 | Amazon.com, Inc. 1.200% 06/03/2027 | 24,000.00 |
| Interest/Dividends | 12/6/2024 | 12/6/2024 | 24422EWF2 | John Deere Capital Corporation 3.400% 06/06/2025 | 68,000.00 |

City of Garden Grove Operating Account

TRANSACTION STATEMENT

As of December 31, 2024



| Transaction Type | Payment Date | Settlement Date | CUSIP | Security Description | Interest Received |
|--------------------|--------------|-----------------|-----------|---|-------------------|
| Interest/Dividends | 12/9/2024 | 12/9/2024 | 3133EN3S7 | FFCB 3.75 12/07/27 | 71,906.25 |
| Interest/Dividends | 12/10/2024 | 12/10/2024 | 3130AMNX6 | FHLB 1.020% 06/10/2026 | 12,750.00 |
| Interest/Dividends | 12/15/2024 | 12/15/2024 | 14041NGB1 | Capital One Multi-Asset Execution Trust 4.950% 10/15/2027 | 7,161.00 |
| Interest/Dividends | 12/15/2024 | 12/15/2024 | 14318XAC9 | Carmax Auto Owner Trust 2023-4 6.000% 07/17/2028 | 14,000.00 |
| Interest/Dividends | 12/15/2024 | 12/15/2024 | 14041NGE5 | Capital One Multi-Asset Execution Trust 3.920% 09/17/2029 | 17,176.14 |
| Interest/Dividends | 12/16/2024 | 12/16/2024 | 3133EMG48 | FFCB 1.590% 06/14/2029 | 39,750.00 |
| Interest/Dividends | 12/16/2024 | 12/16/2024 | 3133EPN50 | FEDERAL FARM 4.25% 12/15/2028 | 106,250.00 |
| Interest/Dividends | 12/17/2024 | 12/17/2024 | 24422EVR7 | John Deere Capital Corporation 1.050% 06/17/2026 | 21,000.00 |
| Interest/Dividends | 12/19/2024 | 12/19/2024 | 31846V567 | First American Funds, Inc. | 1.51 |
| Interest/Dividends | 12/23/2024 | 12/23/2024 | 3130AQF65 | FHLB 1.250% 12/21/2026 | 7,812.50 |
| Interest/Dividends | 12/23/2024 | 12/23/2024 | 3133EPN4 | FFCB 3.875 06/21/2028 | 58,125.00 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137BVZ82 | Federal Home Loan Mortgage Corporation 3.430% 01/25/2027 | 8,575.00 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137HAST4 | Federal Home Loan Mortgage Corporation 4.850% 09/25/2028 | 14,550.00 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3138LLJJ5 | Federal National Mortgage Association, Inc. 2.900% 12/01/2027 | 10,485.22 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137HCKV3 | Federal Home Loan Mortgage Corporation 5.180% 03/25/2029 | 6,906.67 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137FHQ22 | Federal Home Loan Mortgage Corporation 3.370% 07/25/2025 | 6,705.24 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137BXQX3 | Federal Home Loan Mortgage Corporation 2.891% 10/25/2026 | 3,754.60 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3132XFSB5 | Federal Home Loan Mortgage Corporation 4.100% 08/01/2029 | 18,791.67 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3132XKS99 | Federal Home Loan Mortgage Corporation 3.910% 03/01/2029 | 18,432.39 |

City of Garden Grove Operating Account

TRANSACTION STATEMENT

As of December 31, 2024



| Transaction Type | Payment Date | Settlement Date | CUSIP | Security Description | Interest Received |
|--------------------|--------------|-----------------|-----------|---|-------------------|
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3137HFF59 | Federal Home Loan Mortgage Corporation 4.618% 07/25/2029 | 23,090.00 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3138LCT54 | Federal National Mortgage Association, Inc. 3.100% 01/01/2026 | 7,173.03 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3138LH4U5 | Federal National Mortgage Association, Inc. 3.210% 04/01/2029 | 8,025.00 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3140LK4E0 | Federal National Mortgage Association, Inc. 4.650% 08/01/2028 | 14,337.50 |
| Interest/Dividends | 12/25/2024 | 12/25/2024 | 3140NWHC2 | Federal National Mortgage Association, Inc. 4.120% 10/01/2029 | 16,572.70 |
| Interest/Dividends | 12/30/2024 | 12/30/2024 | 3130AQ6A6 | FHLB 2.000% 12/30/2026 | 20,000.00 |
| Interest/Dividends | 12/31/2024 | 12/31/2024 | 91282CHK0 | UST 4.000% 06/30/2028 | 98,000.00 |
| Interest/Dividends | 12/31/2024 | 12/31/2024 | 91282CJR3 | UST 3.750% 12/31/2028 | 104,062.50 |
| Total | | | | | 979,002.27 |

| Transaction Type | Trade Date | Settlement Date | Transaction Description | Amount |
|----------------------|------------|-----------------|-------------------------|-----------------|
| Custodian Fee | | | | |
| Custodian Fee | 12/24/2024 | 12/24/2024 | Cash Out | (291.67) |
| Total | | | | |
| | | | | (291.67) |

STATEMENT DISCLOSURE

As of December 31, 2024

Meeder provides monthly statements for its investment management clients to provide information about the investment portfolio. The information should not be used for audit or confirmation purposes. Please review your custodial statements and report any inaccuracies or discrepancies.

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Investing involves risk. Past performance is no guarantee of future results. Debt and fixed income securities are subject to credit and interest rate risk. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

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