



Investment Advisory Committee

Zoom/Teleconference
2540 Dry Branch Road
Blue Ridge, GA 30513

Monday, October 27, 2025, 10:00 AM
EXECUTIVE CONFERENCE ROOM - 3RD FLOOR
1 Civic Center Circle
Brea, CA 92821

**** Revised ****

CHAIR: Council Member Christine Marick

ALTERNATE: Council Member Marty Simonoff

The Investment Advisory Committee Meeting will be held on October 27, 2025 at 10:00 a.m. and the public is welcome to participate. Written comments may be sent to the Administrative Services Department at melissab@cityofbrea.gov no later than 12:00 p.m. on October 23, 2025. Any comments received via email will be summarized aloud into the record at the meeting.

The Investment Advisory Committee meeting agenda can be viewed on the City of Brea's website at <https://www.ci.brea.ca.us/509/Meeting-Agendas-Minutes>. Hard copies of the agenda packet are available via USPS with proper notice by calling (714) 990-7676. Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the Administrative Services Department located on the third floor of the Civic & Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title 11)

1. CALL TO ORDER/ROLL CALL

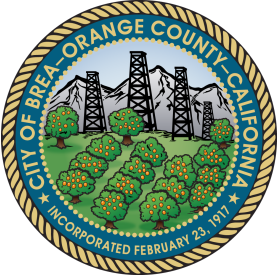
- 1.A. Attendees
- 1.B. Matters from the Audience

2. DISCUSSION

- 2.A. Review Quarterly Investment Report for Period Ended September 30, 2025 from Chandler Asset Management
 - Staff recommends that the Investment Advisory Committee take the following action.
Receive and file the Quarterly Investment Report.

3. SCHEDULE NEXT MEETING:

Next Scheduled Meeting: Monday, January 26, 2026 at 10:00 am.



CITY of BREA

Communication
 October 27, 2025
 Item No. 2A.

Review Quarterly Investment Report for Period Ended September 30, 2025 from Chandler Asset Management

TO	PREPARED BY
Chair and Members of the Investment Advisory Committee	Faith Madrazo, Financial Services Manager, Revenue
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

RECOMMENDATION

Staff recommends that the Investment Advisory Committee take the following action.

1. Receive and file the Quarterly Investment Report.

BACKGROUND/DISCUSSION

During each Investment Advisory Committee meeting, Chandler Asset Management, the City Portfolio Manager, prepares a Quarterly Investment Report to support comprehensive and insightful discussions. The presentation typically covers the following topics:

- Economic Update
- Account Profile
- Consolidated Information
- Portfolio Holdings
- Transactions

Below is a comparative summary of the City's Portfolio alongside other fiduciary accounts:

	Market Value as of 06/30/2025	Market Value as of 09/30/2025
City of Brea - Account #120	\$97,384,453	\$96,654,117
Liquidity Account - Account #11150 - Closed	\$3,362	\$0
City Local Agency Investment Fund ¹ (LAIF) - Account #10164	\$29,381,671	\$3,485,322
Successor Agency ² Local Agency Investment Fund (LAIF) - Account #10166	\$393,527	\$915,804

TOTAL CITY (Subject to Rounding)	\$127,163,013	\$101,055,243
Brea CFD 2008-2 17 Reserve Fund - Account #10600	\$680,083	\$680,083
NOC Public Safety Collaborative ³ - Account #11087	\$1,616,915	\$1,632,830
TOTAL FIDUCIARY ACCOUNTS	\$2,296,998	\$2,312,913
TOTAL CITY AND FIDUCIARY ACCOUNTS	\$129,460,011	\$103,368,156

1. Local Agency Investment Fund (LAIF) - A voluntary investment pool managed by the California State Treasurer, authorized under the Government Code.
2. Successor Agency to the Brea Redevelopment Agency (RDA) – In December 2011, the California Supreme Court passed Bill X1 26, resulting in the dissolution of redevelopment agencies statewide. Each year, the Successor Agency receives the necessary revenue to fulfill annual payments on enforceable obligations, such as outstanding debt.
3. North Orange County (NOC) Public Safety Collaborative (Collaborative) – As of July 1, 2023, the City of Brea serves as the fiscal agent for the Collaborative. The Collaborative is a coalition of cities, law enforcement agencies, nonprofits, and other organizations committed to reducing the need for law enforcement interventions in areas such as homelessness and youth violence. The Collaborative was awarded \$8 million to support its initiatives. A grant manager oversees the distribution of funds to qualifying agencies, with a grant term ending on June 30, 2026.

FISCAL IMPACT/SUMMARY

During the quarter, the City’s investment portfolio—including both the City and the Successor Agency LAIF accounts—decreased by \$26,107,770. This decline was primarily due to a \$14,172,920 prepayment toward the City’s Unfunded Actuarial Liability (UAL) with CalPERS, along with several one-time and recurring operating expenditures. These expenditures included: a \$2.3 million loan for the Mercury Senior Apartment Project; \$4.4 million for purchased water, including the annual cost exceeding the City’s entitlement, water connections charges, and leased water share stock; \$1.9 million for the Arovista Park Modernization Project; \$2 million in insurance premiums; and \$1.3 million for improvements to Kraemer Boulevard and Birch Street. Despite the overall portfolio decrease, the Successor Agency LAIF account increased by \$522,277 due to the collection of an outstanding receivable. Additionally, fiduciary accounts experienced a net gain of \$15,915, attributed to favorable market performance.

Attachments

[2025.09.30_Quarterly Report_City of Brea.pdf](#)

INVESTMENT REPORT

City of Brea | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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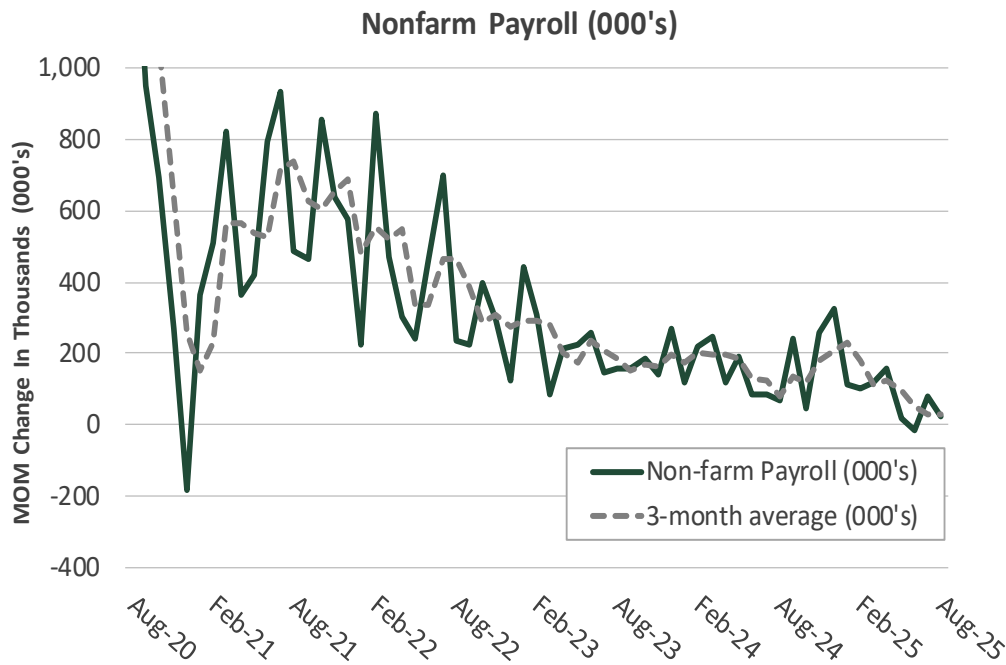
[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

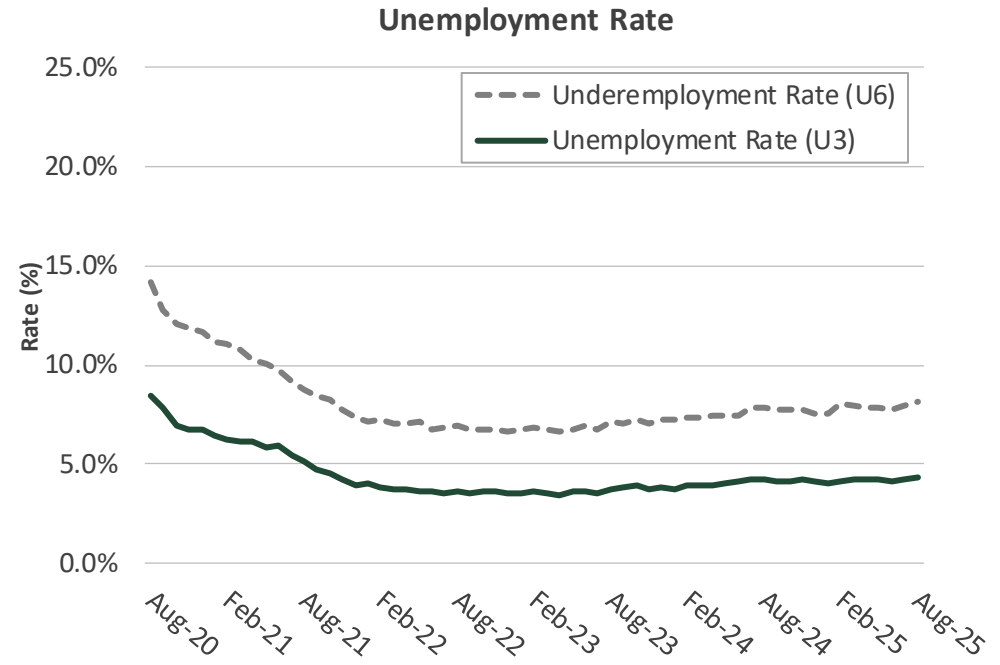
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ECONOMIC UPDATE



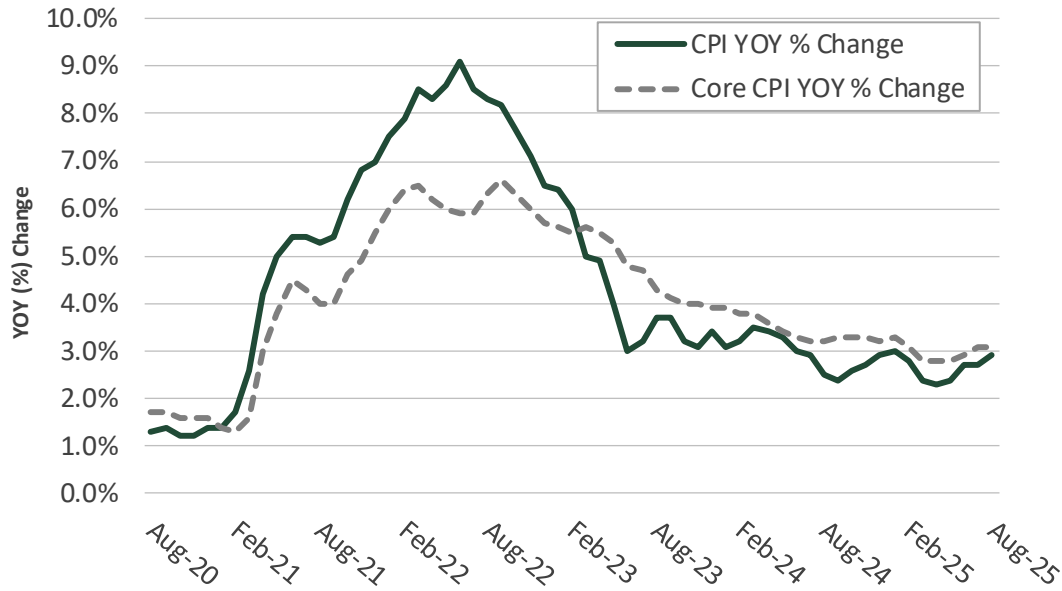
Source: US Department of Labor



Source: US Department of Labor

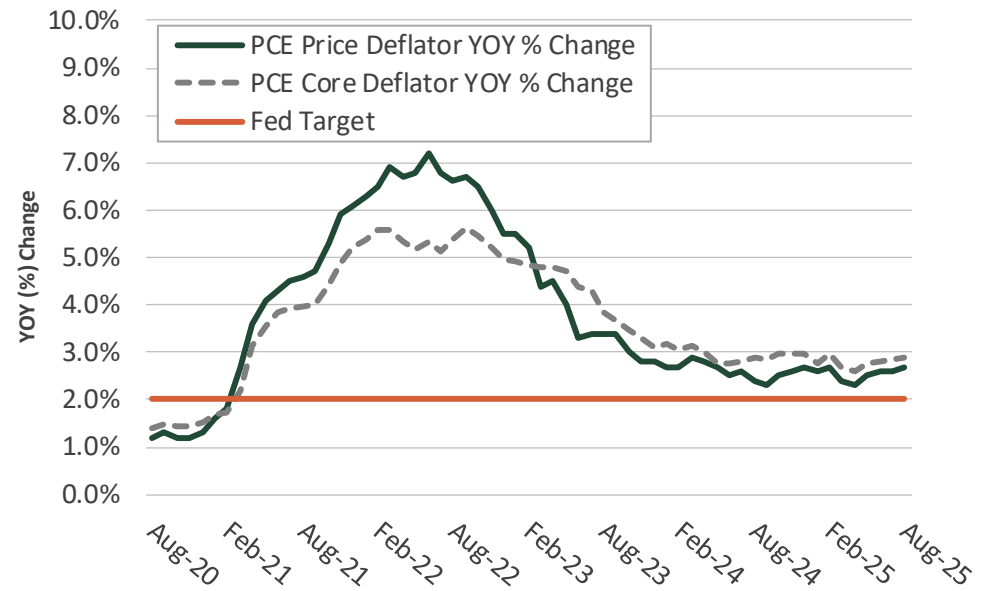
The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

Consumer Price Index (CPI)



Source: US Department of Labor

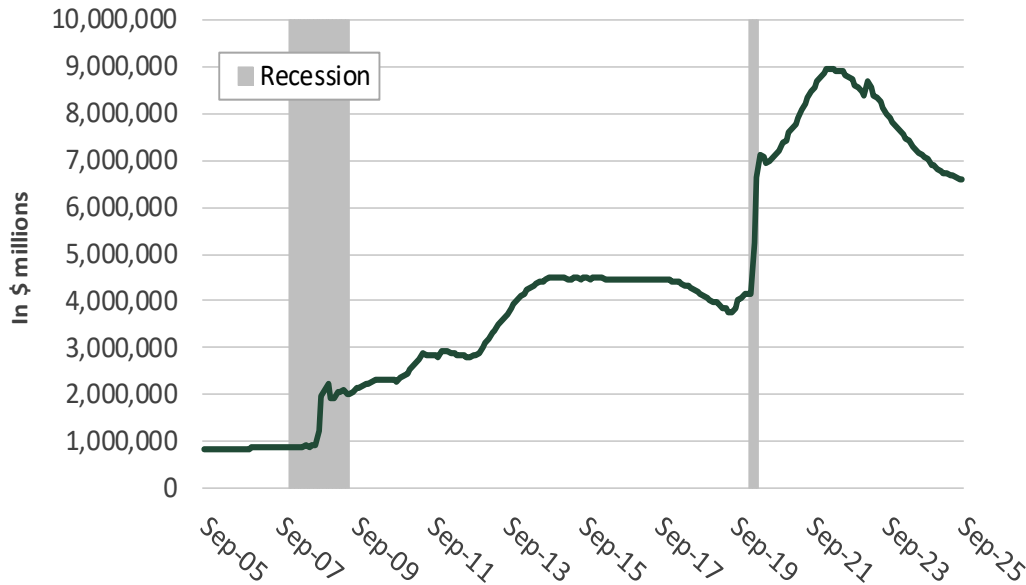
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

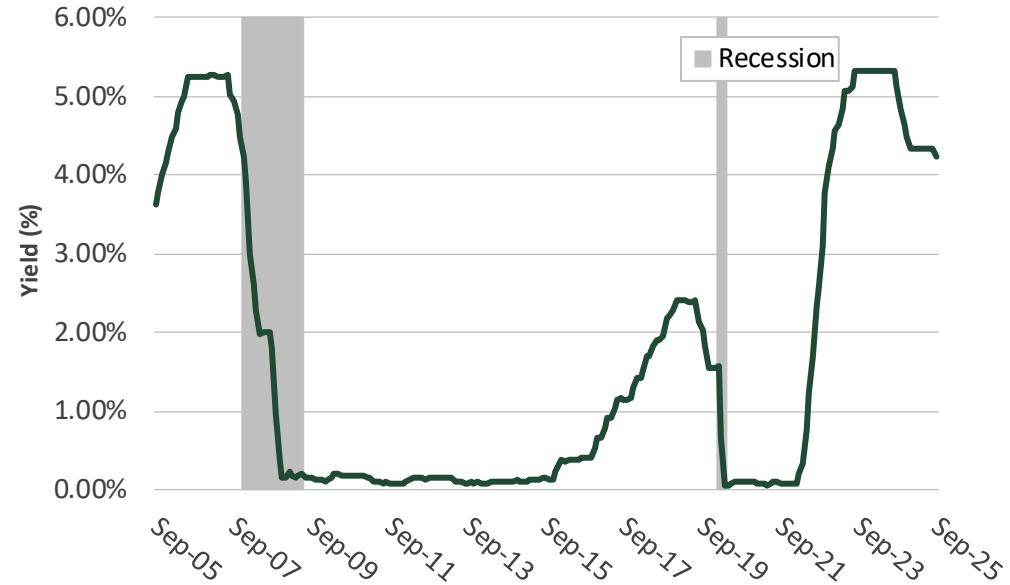
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month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

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

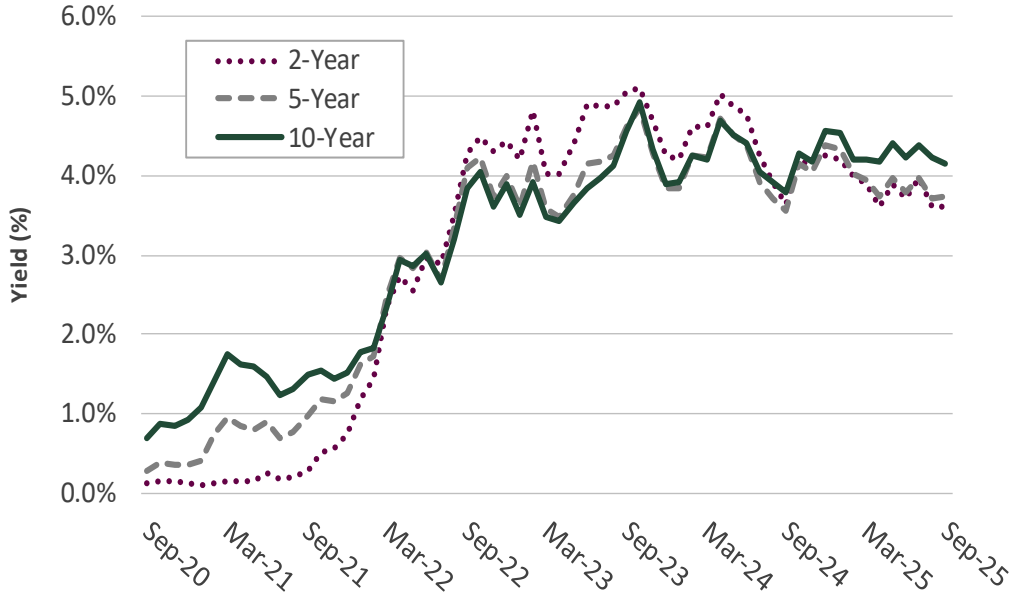
Effective Federal Funds Rate



Source: Bloomberg

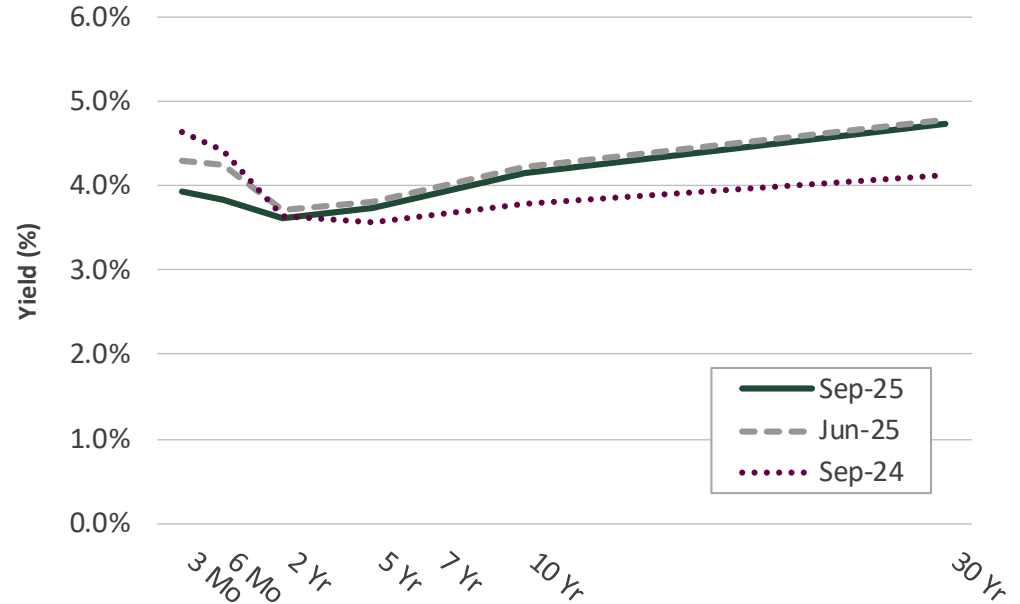
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive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

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

ACCOUNT PROFILE

Investment Objectives

The City of Brea and the Successor Agency to the Brea Redevelopment Agency's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective 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 Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.3	Compliant	
Max % Issuer (MV)	25.0	11.3	Compliant	
Max Maturity (Years)	5.0	4.3	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	15.0	9.3	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1/P-1 by Moody's & S&P)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.1	Compliant	

STATEMENT OF COMPLIANCE



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.5	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 % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	4.3	Compliant	
Max % Issuer (MV)	25.0	2.1	Compliant	
Max Callables (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	60.0	4.3	Compliant	
Max Issuer %	40.0	4.3	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	60.0	0.0	Compliant	
Max % Issuer (MV)	40.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	15.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	

STATEMENT OF COMPLIANCE



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	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	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
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-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	15.0	3.9	Compliant	
Max % Issuer (MV)	5.0	2.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.9	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Brea | Account #120 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	2.95	3.01
Average Modified Duration	2.48	2.51	2.55
Average Purchase Yield		3.89%	3.75%
Average Market Yield	3.66%	3.84%	4.00%
Average Quality**	AA+	AA	AA
Total Market Value		96,654,117	97,384,453

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

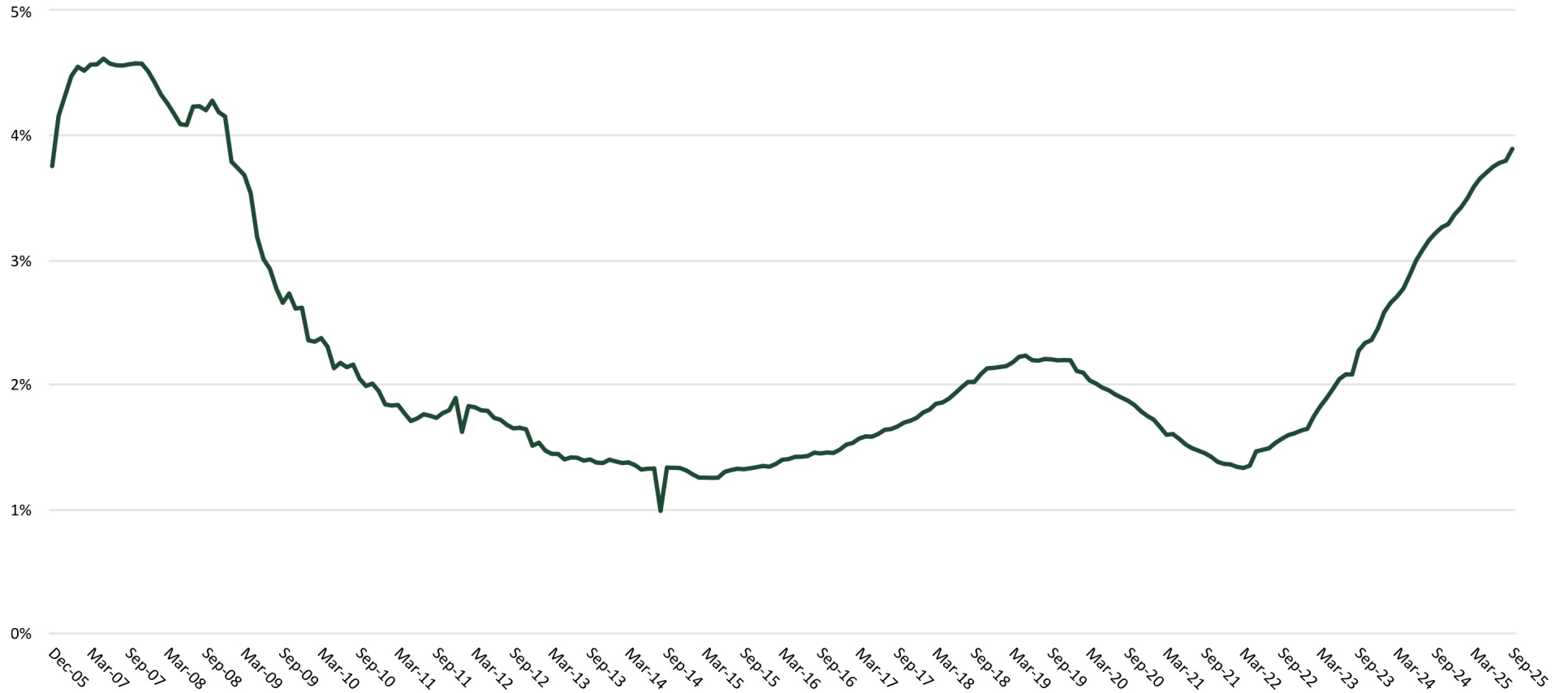
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD



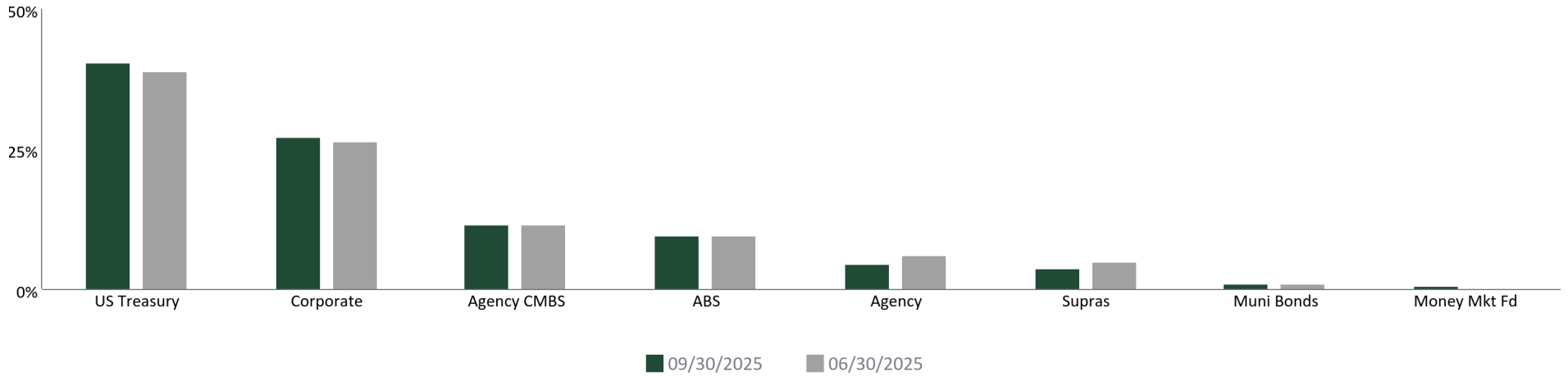
City of Brea | Account #120 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 3.89%



SECTOR DISTRIBUTION

City of Brea | Account #120 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	40.64%	39.21%
Corporate	27.34%	26.72%
Agency CMBS	11.86%	11.74%
ABS	9.69%	9.72%
Agency	4.52%	6.15%
Supras	4.06%	4.98%
Muni Bonds	1.03%	1.02%
Money Mkt Fd	0.85%	0.45%

ISSUERS



City of Brea | Account #120 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.64%
FHLMC	Agency CMBS	11.86%
Farm Credit System	Agency	2.19%
Federal Home Loan Banks	Agency	2.12%
International Bank for Recon and Dev	Supras	2.10%
Inter-American Development Bank	Supras	1.96%
American Express Credit Master Trust	ABS	1.59%
Toyota Motor Corporation	Corporate	1.55%
Deere & Company	Corporate	1.53%
Amazon.com, Inc.	Corporate	1.49%
Honda Auto Receivables Owner Trust	ABS	1.24%
Public Service Enterprise Group Inco	Corporate	1.24%
John Deere Owner Trust	ABS	1.15%
PACCAR Inc	Corporate	1.14%
Prologis, Inc.	Corporate	1.13%
Berkshire Hathaway Inc.	Corporate	1.10%
Florida Power & Light	Corporate	1.08%
National Rural Utilities Cooperative	Corporate	1.07%
Abbvie Inc.	Corporate	1.07%
Caterpillar Inc.	Corporate	1.07%
State Street Corporation	Corporate	1.07%
Realty Income Corporation	Corporate	1.06%
Marsh & McLennan Companies, Inc.	Corporate	1.06%
State of California	Muni Bonds	1.03%
JPMorgan Chase & Co.	Corporate	1.03%
Chase Issuance Trust	ABS	1.02%
The Home Depot, Inc.	Corporate	1.01%
Simon Property Group, Inc.	Corporate	0.97%
PepsiCo, Inc.	Corporate	0.88%
Duke Energy Corporation	Corporate	0.87%

ISSUERS



City of Brea | Account #120 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
FMR LLC	Money Mkt Fd	0.85%
Honda Motor Co., Ltd.	Corporate	0.84%
GM Financial Automobile Leasing Trus	ABS	0.81%
The Charles Schwab Corporation	Corporate	0.76%
Royal Bank of Canada	Corporate	0.70%
Hyundai Auto Receivables Trust	ABS	0.60%
Toyota Auto Receivables Owner Trust	ABS	0.60%
Mercedes-Benz Auto Receivables Trust	ABS	0.57%
Meta Platforms, Inc.	Corporate	0.56%
Target Corporation	Corporate	0.54%
WF Card Issuance Trust	ABS	0.54%
Chubb Limited	Corporate	0.54%
Cisco Systems, Inc.	Corporate	0.52%
Bank of Montreal	Corporate	0.51%
Bank of America Credit Card Trust	ABS	0.49%
Apple Inc.	Corporate	0.46%
BMW Vehicle Owner Trust	ABS	0.43%
GM Financial Securitized Term	ABS	0.39%
Mercedes-Benz Auto Lease Trust	ABS	0.25%
UnitedHealth Group Incorporated	Corporate	0.25%
Walmart Inc.	Corporate	0.24%
FNMA	Agency	0.21%
Cash	Cash	0.00%
TOTAL		100.00%

Agency

- Agency spreads tightened slightly during the quarter. Shorter-dated Agencies continue to yield only marginally more than Treasuries, and there are still limited opportunities to add to positions due to the scarcity of longer-dated issuance in bullet maturity format.

Investment Grade Credit

- Investment Grade credit spreads tightened during the quarter approaching multi-decade tight levels.
- Credit fundamentals remained sound, yet geopolitical uncertainty remains elevated and shifting consumer sentiment may weigh on the business cycle.

Securitized Products

- Asset-Backed Securities and Agency CMBS continued to provide opportunities for diversification benefits as spreads remained attractive versus high quality corporates bonds.

Municipal Bonds

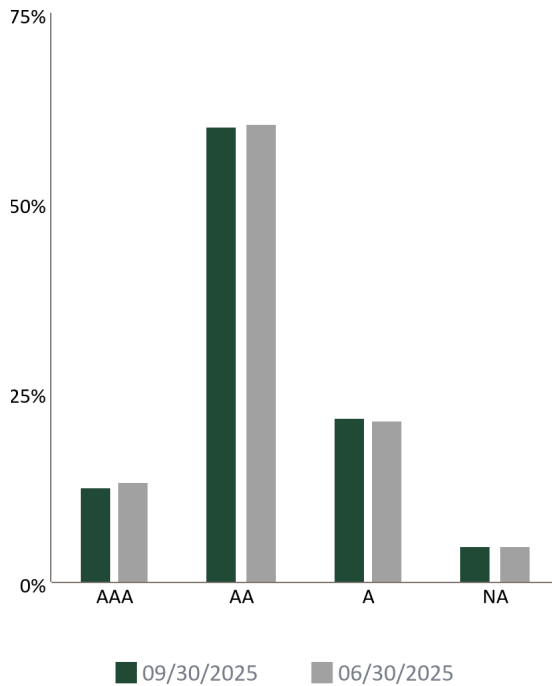
- Taxable Municipal Bond spreads continued to trend tighter to end the quarter, as most risk assets narrowed to Treasuries, however Taxable Municipal spreads were modestly wider versus Treasuries than high-quality corporate bonds for the second consecutive quarter.

QUALITY DISTRIBUTION

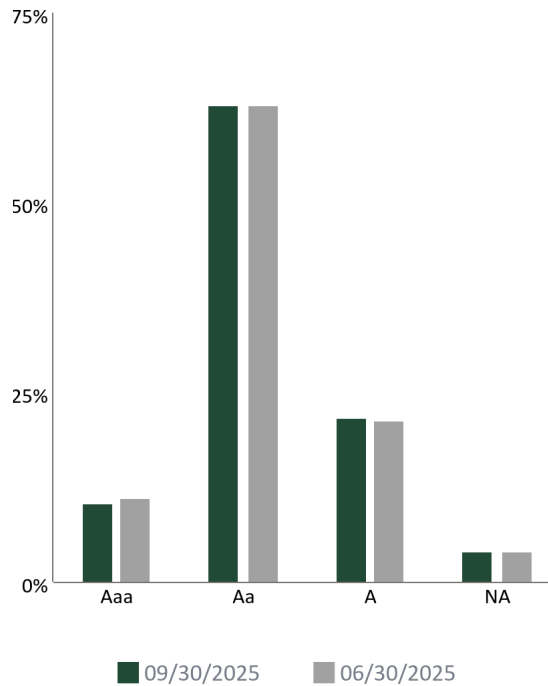


City of Brea | Account #120 | As of September 30, 2025

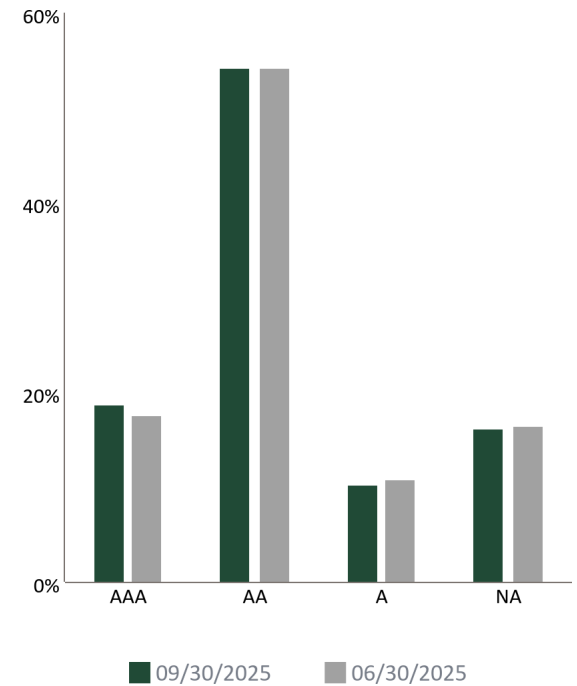
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	12.74%	13.21%
AA	60.37%	60.39%
A	21.94%	21.42%
NA	4.95%	4.98%

Rating	09/30/2025	06/30/2025
Aaa	10.69%	11.25%
Aa	63.01%	62.96%
A	21.97%	21.49%
NA	4.33%	4.30%

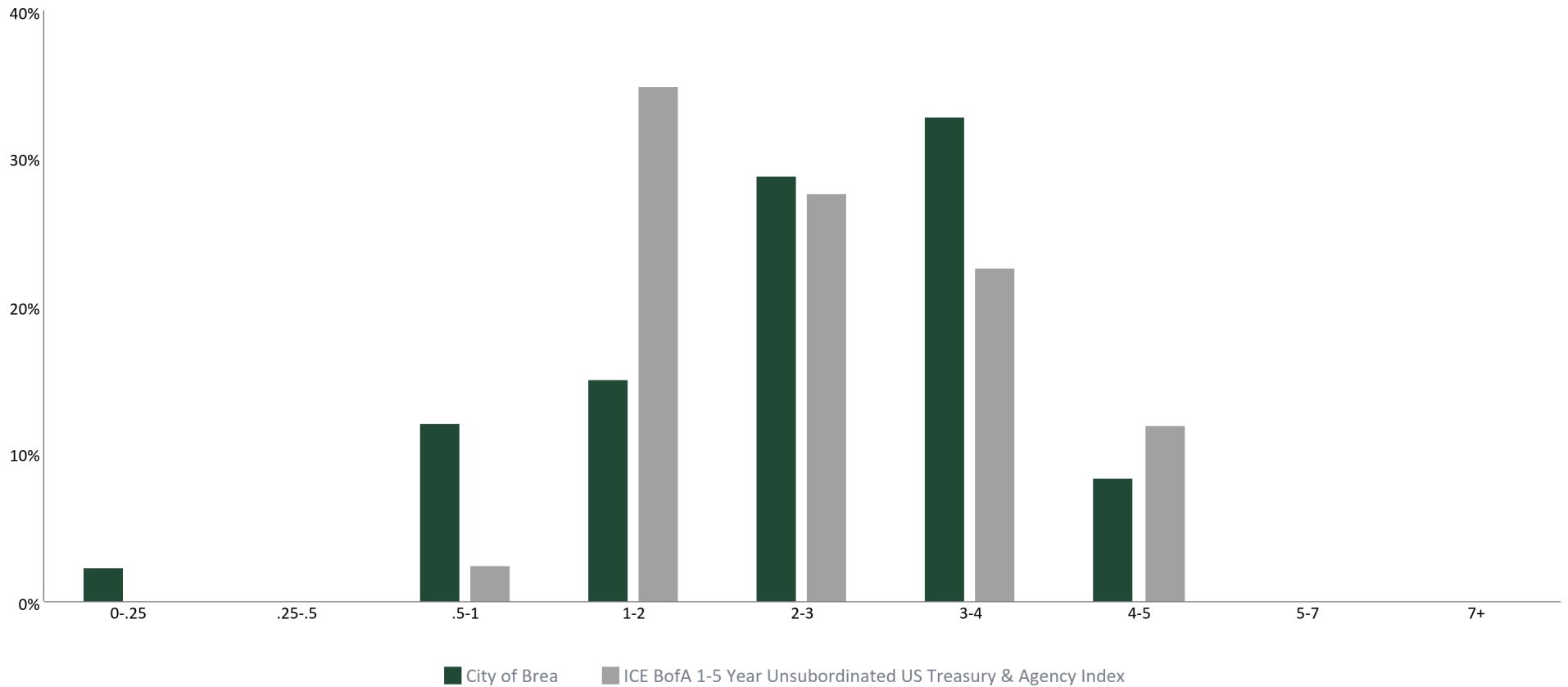
Rating	09/30/2025	06/30/2025
AAA	18.83%	17.88%
AA	54.41%	54.45%
A	10.49%	11.06%
NA	16.27%	16.60%

DURATION DISTRIBUTION



City of Brea | Account #120 | As of September 30, 2025

Portfolio Compared to the Benchmark



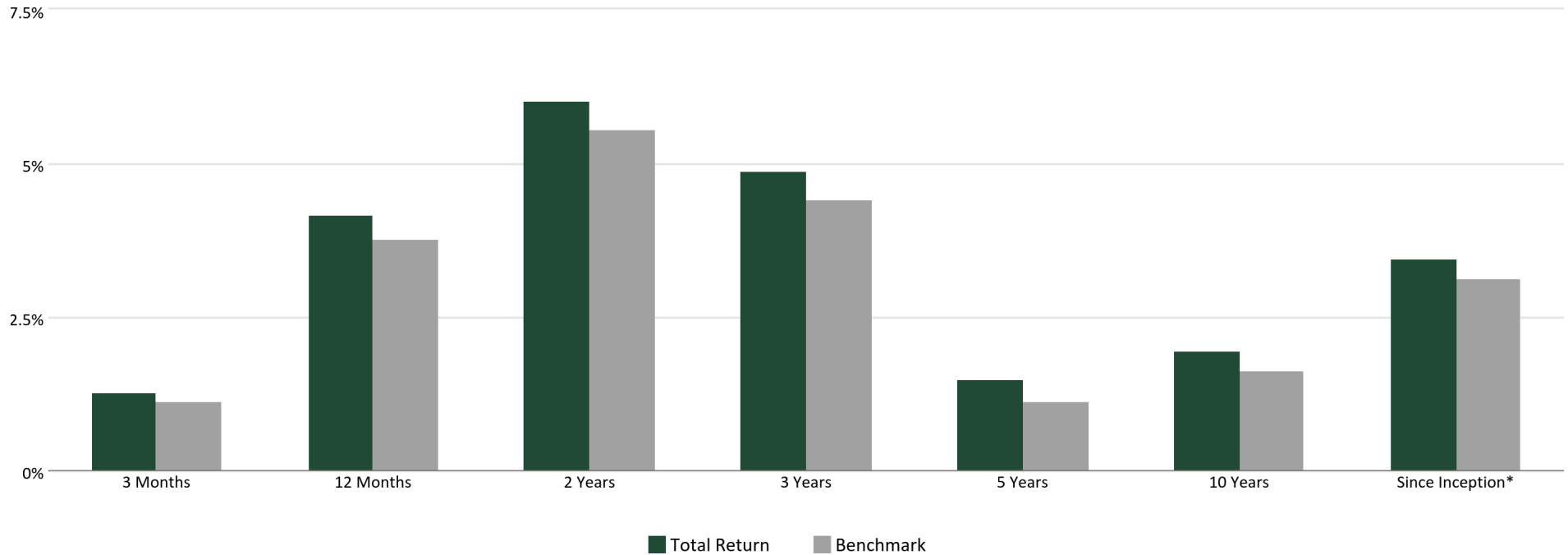
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.4%	0.2%	12.1%	15.1%	28.8%	33.0%	8.4%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Brea | Account #120 | As of September 30, 2025

Total Rate of Return : Inception | 05/01/1996



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
City of Brea	1.30%	4.17%	6.05%	4.90%	1.50%	1.97%	3.48%
Benchmark	1.14%	3.77%	5.58%	4.42%	1.13%	1.65%	3.15%
Secondary Benchmark	1.19%	3.90%	5.76%	4.59%	1.22%	1.77%	

*Periods over 1 year are annualized.

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

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A US Corp & Govt Index

PORTFOLIO CHARACTERISTICS



City of Brea LAIF | Account #10164 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)		0.00	0.00
Average Modified Duration		0.00	0.00
Average Purchase Yield		4.20%	4.27%
Average Market Yield	%	4.09%	4.23%
Average Quality**		AAA	AAA
Total Market Value		3,485,322	29,381,671

*Benchmark: NO BENCHMARK REQUIRED

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

PORTFOLIO CHARACTERISTICS



Successor Agency to the Brea RDA LAIF | Account #10166 | As of September 30, 2025

	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.20%	4.27%
Average Market Yield	4.18%	4.23%
Average Quality**	AAA	AAA
Total Market Value	915,804	393,527

*Benchmark: NO BENCHMARK REQUIRED

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

City Brea Bond Reserve Funds
Portfolio Characteristics
Summary of Accounts Managed
September 30, 2025

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	1.60	3.12%	680,083	NR/NR

PORTFOLIO CHARACTERISTICS



NOC Public Safety Collab | Account #11087 | As of September 30, 2025

	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.16	0.00	0.00
Average Purchase Yield		3.94%	3.94%
Average Market Yield	4.04%	3.93%	3.93%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,632,830	1,616,915

*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

PORTFOLIO SUMMARY



NOC Public Safety Collab | Account #11087 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	3.74%
Average Purchase YTM	3.94%
Average Market YTM	3.93%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

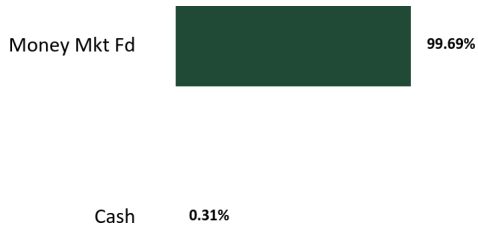
Account Summary

	End Values as of 06/30/2025	End Values as of 09/30/2025
Market Value	1,616,915.25	1,632,830.47
Accrued Interest	0.00	0.00
Total Market Value	1,616,915.25	1,632,830.47
Income Earned	24,151.86	15,995.89
Cont/WD	(1,500,000.00)	0.00
Par	1,616,915.25	1,632,830.47
Book Value	1,616,915.25	1,632,830.47
Cost Value	1,616,915.25	1,632,830.47

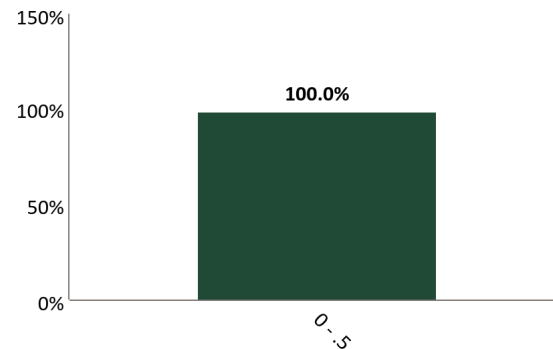
Top Issuers

FMR LLC	99.69%
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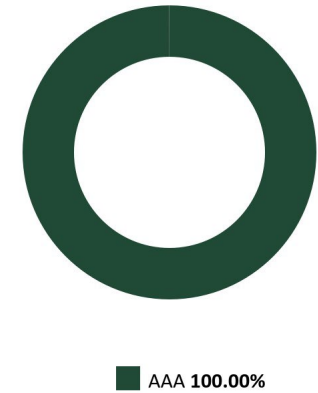
Sector Allocation



Maturity Distribution



Credit Quality*



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (09/01/23)
NOC Public Safety Collab	0.31%	0.98%	2.98%	4.11%	4.71%	--	--	--	4.70%
Benchmark Return	0.33%	1.08%	3.17%	4.38%	4.91%	--	--	--	4.94%

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

**Periods over 1 year are annualized.

Benchmark: ICE BofA 3-Month US Treasury Bill Index

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

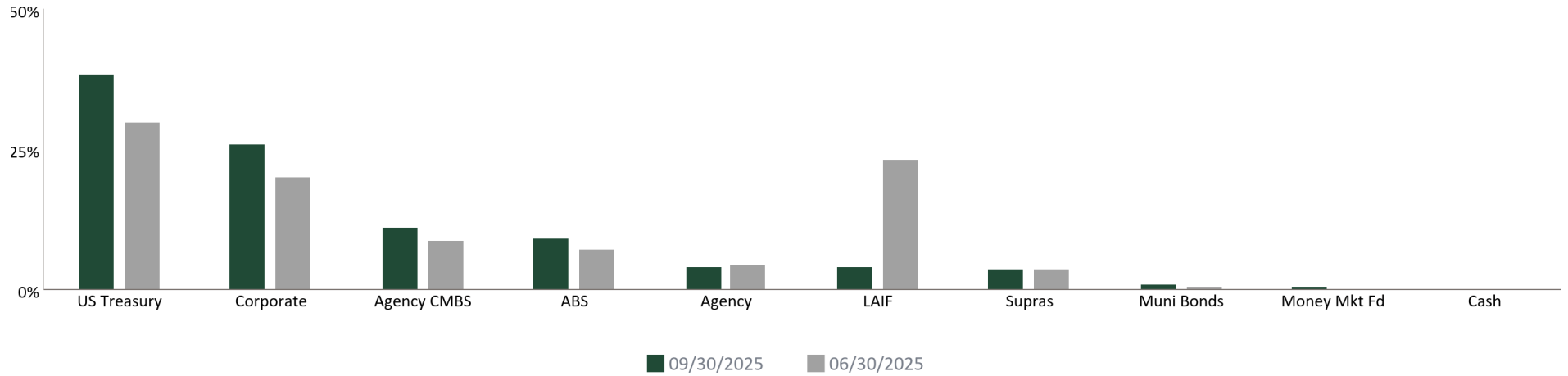
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.82	2.30
Average Modified Duration	2.40	1.95
Average Purchase Yield	3.90%	3.87%
Average Market Yield	3.85%	4.05%
Average Quality**	AA	AA
Total Market Value	101,055,243	127,163,012

*Benchmark: NO BENCHMARK REQUIRED

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

SECTOR DISTRIBUTION

City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	38.86%	29.98%
Corporate	26.14%	20.43%
Agency CMBS	11.34%	8.98%
ABS	9.27%	7.44%
Agency	4.33%	4.70%
LAIF	4.28%	23.32%
Supras	3.88%	3.81%
Muni Bonds	0.99%	0.78%
Money Mkt Fd	0.81%	0.35%
Cash	0.10%	0.22%

PORTFOLIO SUMMARY



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Portfolio Characteristics

Average Modified Duration	2.40
Average Coupon	3.66%
Average Purchase YTM	3.90%
Average Market YTM	3.85%
Average Credit Quality*	AA
Average Final Maturity	2.82
Average Life	2.46

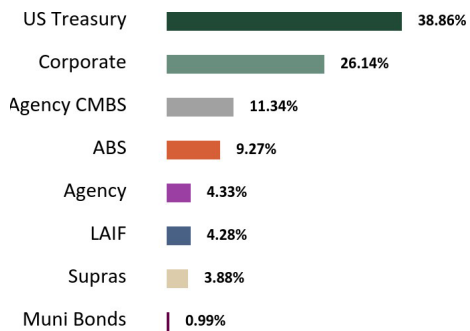
Account Summary

	End Values as of 06/30/2025	End Values as of 09/30/2025
Market Value	126,502,251.26	100,508,497.14
Accrued Interest	660,760.92	546,746.18
Total Market Value	127,163,012.18	101,055,243.31
Income Earned	1,072,251.17	1,200,903.52
Cont/WD	8,999,937.00	(27,483,000.00)
Par	126,691,700.51	100,344,623.19
Book Value	126,083,314.26	99,721,593.66
Cost Value	125,762,744.07	99,378,262.54

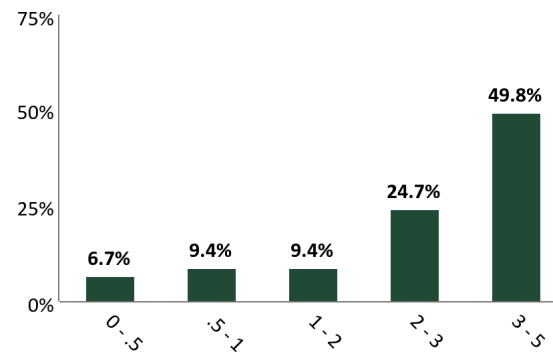
Top Issuers

United States	38.86%
FHLMC	11.34%
LAIF	4.28%
Farm Credit System	2.10%
Federal Home Loan Banks	2.03%
International Bank for Recon and Dev	2.01%
Inter-American Development Bank	1.87%
American Express Credit Master Trust	1.52%

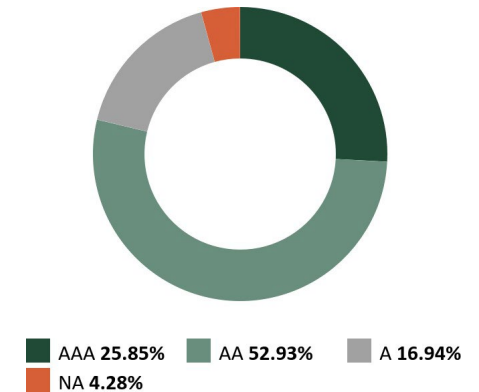
Sector Allocation



Maturity Distribution



Credit Quality*



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

PORTFOLIO HOLDINGS

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	172,437.93	10/12/2022 3.29%	172,424.55 172,433.52	100.33 4.32%	173,009.83 390.09	0.17% 576.32	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	330,000.00	05/07/2024 5.85%	329,980.83 329,989.14	100.68 4.14%	332,259.08 543.49	0.33% 2,269.94	NA/AAA AAA	1.80 0.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	240,000.00	05/17/2024 5.73%	239,971.92 239,982.35	101.27 4.07%	243,051.65 567.47	0.24% 3,069.30	Aaa/NA AAA	2.30 0.97
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	440,000.00	05/20/2025 4.84%	439,992.70 439,993.54	100.92 3.97%	444,060.28 615.76	0.44% 4,066.74	NA/AAA AAA	2.64 1.40
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00	09/07/2023 5.23%	964,732.50 964,841.87	101.21 3.90%	976,631.92 2,213.07	0.97% 11,790.05	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	310,000.00	05/14/2024 5.27%	309,962.33 309,973.74	101.36 3.89%	314,213.95 589.95	0.31% 4,240.21	NA/AAA AAA	3.14 0.94
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	410,000.00	06/04/2024 5.18%	409,937.72 409,954.98	101.18 3.92%	414,833.08 353.97	0.41% 4,878.10	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	465,000.00	06/11/2024 5.81%	464,909.09 464,933.77	101.64 4.10%	472,648.27 1,074.67	0.47% 7,714.50	Aaa/NA AAA	3.45 1.41
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	575,000.00	08/09/2024 4.66%	574,909.67 574,931.59	100.79 3.92%	579,563.78 729.93	0.58% 4,632.18	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	04/16/2024 5.30%	719,852.40 719,895.08	102.07 3.88%	734,879.38 1,673.60	0.73% 14,984.29	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	460,000.00	06/06/2024 4.93%	459,974.19 459,981.08	101.69 3.88%	467,796.95 1,007.91	0.47% 7,815.87	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	565,000.00	01/22/2025 4.69%	564,977.34 564,980.69	101.27 3.83%	572,154.76 1,165.16	0.57% 7,174.08	Aaa/NA AAA	3.87 1.47
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	460,000.00	03/04/2025 5.09%	459,971.07 459,974.65	100.55 4.02%	462,527.42 864.80	0.46% 2,552.78	Aaa/NA AAA	3.96 2.21
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	515,000.00	10/17/2024 4.29%	514,923.47 514,937.87	100.83 3.90%	519,254.52 981.93	0.52% 4,316.64	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	575,000.00	03/04/2025 4.84%	574,915.19 574,925.45	100.76 3.89%	579,392.02 1,104.00	0.58% 4,466.57	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	300,000.00	04/29/2025 4.15%	299,966.49 299,969.51	100.34 4.00%	301,033.53 553.33	0.30% 1,064.02	Aaa/NA AAA	4.04 1.87

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	375,000.00	01/09/2025 5.03%	374,972.14 374,976.16	101.12 3.83%	379,214.85 721.88	0.38% 4,238.69	Aaa/NA AAA	4.21 1.34
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	545,000.00	01/14/2025 4.84%	544,884.08 544,900.34	101.33 3.89%	552,257.44 1,157.82	0.55% 7,357.09	Aaa/NA AAA	4.21 1.41
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	790,000.00	05/06/2025 4.28%	789,985.70 789,986.82	100.96 3.92%	797,546.87 1,502.76	0.79% 7,560.05	NA/AAA AAA	4.54 2.36
Total ABS		9,212,437.93	4.93%	9,211,243.38 9,211,562.16	101.13 3.94%	9,316,329.59 17,811.57	9.27% 104,767.43		3.55 1.43

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	200,000.00	-- 0.57%	199,353.26 199,986.85	99.63 4.22%	199,257.52 400.00	0.20% (729.34)	Aa1/AA+ AA+	0.10 0.10
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	1,250,000.00	05/05/2023 3.55%	1,268,125.00 1,259,362.25	100.42 3.70%	1,255,240.05 20,989.58	1.25% (4,122.20)	Aa1/AA+ AA+	2.57 2.38
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	850,000.00	06/07/2023 3.96%	846,634.00 848,192.64	100.43 3.70%	853,673.05 10,338.72	0.85% 5,480.41	Aa1/AA+ AA+	2.69 2.50
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	2,000,000.00	09/08/2023 4.43%	1,994,580.00 1,996,811.59	102.01 3.65%	2,040,246.14 5,590.28	2.03% 43,434.55	Aa1/AA+ AA+	2.94 2.73
Total Agency		4,300,000.00	3.91%	4,308,692.26 4,304,353.34	101.13 3.70%	4,348,416.75 37,318.58	4.33% 44,063.42		2.65 2.47

AGENCY CMBS									
3137BQYSO	FHMS K-056 A2 2.525 05/25/2026	532,518.99	01/31/2022 1.67%	548,577.76 534,718.25	99.02 4.03%	527,323.57 1,120.51	0.52% (7,394.68)	Aa1/AA+ AAA	0.65 0.54
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	1,000,000.00	05/06/2022 3.23%	997,929.69 999,391.29	99.00 3.87%	990,034.00 2,686.67	0.99% (9,357.29)	Aa1/AAA AA+	1.48 1.27
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	2,000,000.00	04/11/2023 4.08%	1,932,500.00 1,969,092.96	98.70 3.85%	1,973,927.80 5,476.67	1.96% 4,834.84	Aa1/AA+ AAA	2.15 2.00
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	1,500,000.00	03/27/2023 4.14%	1,452,187.50 1,477,386.72	98.78 3.86%	1,481,668.65 4,187.50	1.47% 4,281.93	Aa1/AA+ AAA	2.32 2.09
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,200,000.00	04/20/2023 4.12%	1,187,062.50 1,193,448.73	99.99 3.83%	1,199,834.28 3,900.00	1.19% 6,385.55	Aa1/AA+ AAA	2.57 2.32

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	1,300,000.00	09/18/2023 5.02%	1,240,890.63 1,266,430.01	99.81 3.86%	1,297,564.06 4,175.17	1.29% 31,134.05	Aa1/AA+ AAA	2.74 2.43
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	600,000.00	11/28/2023 4.74%	578,718.75 586,932.14	99.96 3.87%	599,788.14 1,960.00	0.60% 12,856.00	Aa1/AA+ AAA	2.99 2.70
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	03/25/2024 4.61%	1,350,820.31 1,398,146.28	94.85 3.94%	1,422,744.75 2,825.00	1.42% 24,598.47	Aa1/AA+ AAA	3.32 3.06
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	1,000,000.00	07/29/2024 4.46%	957,070.31 968,226.30	98.38 3.90%	983,772.80 2,851.67	0.98% 15,546.51	Aa1/AAA AA+	3.41 3.10
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	06/06/2025 4.37%	905,039.06 911,426.82	92.45 3.99%	924,528.70 1,724.17	0.92% 13,101.88	Aa1/AA+ AAA	4.32 4.02
Total Agency CMBS		11,632,518.99	4.17%	11,150,796.51 11,305,199.51	98.06 3.89%	11,401,186.75 30,907.34	11.34% 95,987.25		2.63 2.39
CASH									
CCYUSD	Receivable	1,574.33	--	1,574.33 1,574.33	1.00 0.00%	1,574.33 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	5,155.01	--	5,155.01 5,155.01	1.00 0.00%	5,155.01 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	95,420.26	--	95,420.26 95,420.26	1.00 0.00%	95,420.26 0.00	0.09% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		102,149.60		102,149.60 102,149.60	1.00 0.00%	102,149.60 0.00	0.10% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,454,232.37	98.24 3.93%	1,429,369.52 5,617.92	1.42% (24,862.85)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	240,000.00	-- 1.08%	240,776.80 240,086.33	98.20 4.11%	235,681.25 1,042.67	0.23% (4,405.07)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,937.66	97.99 4.01%	974,972.10 3,202.66	0.97% (19,965.56)	A1/A+ A+	0.71 0.70
037833DN7	APPLE INC 2.05 09/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 451,885.20	98.38 3.81%	442,721.12 512.50	0.44% (9,164.08)	Aaa/AA+ NA	0.95 0.92

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	500,000.00	09/13/2021 1.27%	499,395.00 499,884.37	97.44 4.01%	487,204.72 277.78	0.48% (12,679.65)	A2/A- AA-	0.96 0.93
931142ERO	WALMART INC 1.05 09/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,914.63	97.46 3.76%	229,035.13 95.96	0.23% (5,879.49)	Aa2/AA AA	0.96 0.94
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	850,000.00	01/13/2022 1.82%	892,644.50 858,468.23	98.92 3.90%	840,843.25 8,358.33	0.84% (17,624.98)	Aa3/A NA	1.17 1.12
87612EBM7	TARGET CORP 1.95 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,764.24	97.63 3.85%	522,302.43 2,202.42	0.52% (12,461.81)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 747,183.48	97.84 4.03%	733,777.47 1,429.17	0.73% (13,406.01)	A2/A- A	1.42 1.38
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,940.44	97.92 3.78%	1,057,521.90 1,104.00	1.05% (22,418.54)	Aa2/AA A+	1.45 1.41
74340XCG4	PROLOGIS LP 4.875 06/15/2028	575,000.00	09/08/2023 5.17%	567,824.00 570,920.66	102.29 3.97%	588,158.74 8,253.65	0.59% 17,238.08	A2/A NA	2.71 2.41
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	935,000.00	07/11/2023 4.96%	934,767.55 934,870.61	102.69 3.92%	960,162.40 9,899.31	0.96% 25,291.80	A1/A A+	2.79 2.56
78016HXS2	ROYAL BANK OF CANADA 5.2 08/01/2028	650,000.00	12/06/2023 5.08%	653,224.00 651,965.16	103.12 4.02%	670,296.93 5,633.33	0.67% 18,331.77	A1/A AA-	2.84 2.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,200,000.00	10/04/2023 5.48%	1,106,748.00 1,144,527.55	99.03 4.00%	1,188,386.34 3,650.00	1.18% 43,858.79	A1/A NA	2.92 2.73
74340XBX8	PROLOGIS LP 4.0 09/15/2028	500,000.00	12/06/2023 4.91%	480,850.00 488,134.25	100.00 4.00%	499,996.18 888.89	0.50% 11,861.92	A2/A NA	2.96 2.76
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/12/2023 5.16%	979,800.60 987,053.37	101.80 4.09%	1,017,981.13 13,838.89	1.01% 30,927.76	A3/A- NA	3.21 2.85
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,000,000.00	01/19/2024 5.14%	941,600.00 966,263.11	98.68 4.43%	986,826.45 6,628.11	0.98% 20,563.34	A1/A AA-	3.31 2.18
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	490,000.00	02/21/2024 4.86%	489,828.50 489,883.23	102.61 4.02%	502,804.98 2,310.49	0.50% 12,921.75	A1/AA- NA	3.41 3.03
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,000,000.00	03/18/2024 4.84%	1,000,490.00 1,000,337.98	102.69 4.00%	1,026,850.22 4,580.56	1.02% 26,512.24	A2/A A+	3.41 3.11
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,756.42	103.19 4.09%	515,950.60 9,468.75	0.51% 15,194.18	A1/A+ A+	3.62 3.24
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	500,000.00	06/07/2024 5.04%	495,890.00 496,963.64	102.73 4.05%	513,644.90 7,409.72	0.51% 16,681.26	A1/A A+	3.70 3.32

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,000,000.00	06/13/2024 4.82%	1,013,864.64 1,010,160.59	103.77 4.04%	1,037,718.34 15,163.89	1.03% 27,557.75	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	950,000.00	06/17/2024 4.88%	944,586.45 945,959.11	102.41 4.05%	972,860.62 12,033.33	0.97% 26,901.51	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	830,000.00	07/15/2024 4.53%	828,713.50 829,024.20	101.78 3.99%	844,751.47 7,677.50	0.84% 15,727.27	A1/A+ NA	3.79 3.36
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	532,000.00	08/12/2024 4.33%	531,174.03 531,360.39	101.27 3.94%	538,765.51 2,923.04	0.54% 7,405.11	Aa3/AA- NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	505,000.00	08/12/2024 4.52%	507,853.00 507,198.16	101.97 4.09%	514,933.02 3,000.54	0.51% 7,734.86	A2/A A	3.87 3.43
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	1,100,000.00	-- 4.02%	1,099,159.70 1,099,329.97	99.94 4.02%	1,099,320.75 611.11	1.09% (9.22)	A1/A+ NA	3.99 3.65
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	-- 4.88%	1,002,776.40 1,002,669.71	103.01 4.19%	1,030,082.76 7,425.00	1.02% 27,413.05	A2/NA A	4.36 3.80
02665WFX2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	795,000.00	03/03/2025 4.82%	794,300.40 794,380.86	101.71 4.37%	808,586.23 2,756.00	0.80% 14,205.37	A3/A- NA	4.43 3.95
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,000,000.00	-- 4.64%	1,009,826.00 1,009,116.82	102.94 4.15%	1,029,360.48 2,166.67	1.02% 20,243.66	A3/A- NA	4.45 3.91
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	-- 4.59%	1,002,366.00 1,002,204.63	101.62 4.25%	1,016,240.36 2,066.67	1.01% 14,035.73	A3/A- A-	4.45 3.92
857477DB6	STATE STREET CORP 4.834 04/24/2030	1,000,000.00	-- 4.64%	1,008,346.00 1,007,795.47	102.66 4.19%	1,026,613.41 21,081.61	1.02% 18,817.94	Aa3/A AA-	4.56 3.92
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	1,000,000.00	08/19/2025 4.32%	926,690.00 928,410.12	93.13 4.25%	931,266.86 5,594.44	0.93% 2,856.74	A3/A NA	4.79 4.40
Total Corporate		26,152,000.00	3.97%	25,947,545.82 25,995,582.95	100.53 4.05%	26,274,987.57 178,904.90	26.14% 279,404.62		3.01 2.68
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	910,649.41	-- 4.20%	910,649.41 910,649.41	1.00 4.20%	910,649.41 0.00	0.91% 0.00	NA/NA NA	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	3,389,901.42	-- 4.20%	3,389,901.42 3,389,901.42	1.00 4.20%	3,389,901.42 0.00	3.37% 0.00	NA/NA NA	0.00 0.00

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total LAIF		4,300,550.83	4.20%	4,300,550.83	4.20%	4,300,550.83 0.00	4.28% 0.00		0.00 0.00
MONEY MARKET FUND									
316175884	FIDELITY IMM:TRS III	814,965.84	-- 3.94%	814,965.84 814,965.84	1.00 3.94%	814,965.84 0.00	0.81% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		814,965.84	3.94%	814,965.84	3.94%	814,965.84 0.00	0.81% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	965,000.00	10/30/2024 4.38%	970,085.55 969,115.47	102.61 3.76%	990,205.80 7,237.50	0.99% 21,090.33	Aa2/AA- AA	3.84 3.48
Total Municipal Bonds		965,000.00	4.38%	970,085.55 969,115.47	102.61 3.76%	990,205.80 7,237.50	0.99% 21,090.33		3.84 3.48
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,914,034.55	98.33 3.95%	1,883,088.88 7,493.77	1.87% (30,945.67)	Aaa/AAA NA	0.55 0.54
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,000,000.00	12/12/2024 4.25%	983,720.00 986,408.78	100.53 3.73%	1,005,262.94 17,760.00	1.00% 18,854.16	Aaa/AAA NA	4.04 3.65
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	03/14/2025 4.20%	996,600.00 996,963.09	101.48 3.76%	1,014,807.11 1,260.42	1.01% 17,844.02	Aaa/AAA NA	4.47 4.05
Total Supranational		3,915,000.00	2.65%	3,886,549.30 3,897,406.42	99.72 3.85%	3,903,158.93 26,514.18	3.88% 5,752.51		2.47 2.25
US TREASURY									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,350,000.00	03/26/2021 0.76%	1,325,794.92 1,349,149.21	99.39 4.11%	1,341,773.44 1,701.33	1.33% (7,375.77)	Aa1/AA+ AA+	0.17 0.16

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 479,518.00	97.32 3.76%	467,148.75 308.29	0.46% (12,369.25)	Aa1/AA+ AA+	0.92 0.90
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	-- 1.08%	2,791,946.88 2,814,361.57	97.24 3.72%	2,742,075.48 67.79	2.73% (72,286.10)	Aa1/AA+ AA+	1.00 0.98
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	-- 3.12%	2,263,417.97 2,254,725.33	99.35 3.63%	2,235,410.15 18,479.96	2.22% (19,315.19)	Aa1/AA+ AA+	1.75 1.67
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 596,231.39	98.44 3.64%	590,625.00 2,779.89	0.59% (5,606.39)	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,950,000.00	-- 3.41%	1,925,095.70 1,940,395.15	99.07 3.63%	1,931,947.27 5,218.40	1.92% (8,447.88)	Aa1/AA+ AA+	1.92 1.84
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 699,474.35	100.55 3.62%	703,855.47 6,854.96	0.70% 4,381.12	Aa1/AA+ AA+	2.25 2.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,470,977.79	99.73 3.62%	2,493,359.38 14,741.85	2.48% 22,381.58	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	-- 4.07%	2,491,714.85 2,496,028.80	100.88 3.61%	2,522,070.30 8,563.54	2.51% 26,041.50	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	-- 4.03%	2,381,062.51 2,401,215.38	100.02 3.62%	2,425,378.91 29,542.26	2.41% 24,163.52	Aa1/AA+ AA+	2.67 2.49
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,505.29	102.04 3.63%	408,140.62 1,498.62	0.41% 10,635.33	Aa1/AA+ AA+	2.92 2.71
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	600,000.00	10/27/2023 4.79%	602,273.44 601,401.15	103.56 3.64%	621,375.00 12,240.49	0.62% 19,973.85	Aa1/AA+ AA+	3.08 2.80
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	625,000.00	12/28/2023 3.83%	640,234.38 634,794.74	102.16 3.64%	638,500.98 9,189.29	0.64% 3,706.23	Aa1/AA+ AA+	3.17 2.90
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	-- 3.98%	2,078,330.08 2,085,842.02	100.32 3.64%	2,106,644.53 19,901.49	2.10% 20,802.51	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/16/2024 4.31%	1,479,375.00 1,486,090.12	101.08 3.65%	1,516,230.47 10,108.70	1.51% 30,140.35	Aa1/AA+ AA+	3.34 3.08
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	-- 4.47%	2,264,699.22 2,275,093.27	101.52 3.66%	2,335,039.07 260.65	2.32% 59,945.81	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	-- 4.47%	2,164,254.89 2,160,257.73	103.19 3.67%	2,218,615.23 41,612.43	2.21% 58,357.50	Aa1/AA+ AA+	3.58 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	07/18/2024 4.09%	1,007,070.31 1,005,352.62	101.99 3.68%	1,019,882.81 10,740.49	1.01% 14,530.19	Aa1/AA+ AA+	3.75 3.41

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	2,000,000.00	09/11/2024 3.45%	2,015,703.13 2,012,385.81	99.76 3.69%	1,995,156.24 6,208.56	1.99% (17,229.57)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	10/04/2024 3.76%	988,125.00 990,468.66	99.29 3.69%	992,929.69 96.15	0.99% 2,461.03	Aa1/AA+ AA+	4.00 3.70
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/16/2024 4.25%	1,491,386.72 1,492,757.99	101.61 3.70%	1,524,140.63 20,794.06	1.52% 31,382.64	Aa1/AA+ AA+	4.17 3.75
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/13/2025 4.41%	992,968.75 993,857.36	102.12 3.72%	1,021,171.88 7,160.33	1.02% 27,314.52	Aa1/AA+ AA+	4.34 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	1,000,000.00	04/10/2025 4.00%	1,000,000.00 1,000,000.00	101.16 3.71%	1,011,601.56 3,425.41	1.01% 11,601.56	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	1,500,000.00	-- 3.76%	1,491,250.00 1,491,840.12	99.59 3.72%	1,493,847.66 149.38	1.49% 2,007.54	Aa1/AA+ AA+	4.50 4.11
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,200,000.00	07/09/2025 3.95%	1,195,875.00 1,196,063.53	100.61 3.73%	1,207,359.37 11,751.36	1.20% 11,295.84	Aa1/AA+ AA+	4.75 4.26
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	09/03/2025 3.70%	1,494,843.75 1,494,920.16	99.48 3.74%	1,492,265.63 4,656.42	1.48% (2,654.53)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		38,950,000.00	3.61%	38,685,683.45 38,820,707.55	100.30 3.68%	39,056,545.48 248,052.11	38.86% 235,837.93		2.97 2.74
Total Portfolio		100,344,623.19	3.90%	99,378,262.54 99,721,593.66	95.06 3.85%	100,508,497.14 546,746.18	100.00% 786,903.48		2.82 2.40
Total Market Value + Accrued						101,055,243.31			

TRANSACTIONS

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2025	91282CNK3	1,200,000.00	UNITED STATES TREASURY 3.875 06/30/2030	99.656	3.95%	(1,195,875.00)	(1,263.59)	(1,197,138.59)	0.00
Purchase	07/15/2025	90LAIF\$00	4,266.10	Local Agency Investment Fund State Pool	1.000	4.26%	(4,266.10)	0.00	(4,266.10)	0.00
Purchase	07/15/2025	90LAIF\$00	285,073.68	Local Agency Investment Fund State Pool	1.000	4.26%	(285,073.68)	0.00	(285,073.68)	0.00
Purchase	08/20/2025	828807DK0	1,000,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.669	4.32%	(926,690.00)	(2,576.39)	(929,266.39)	0.00
Purchase	09/04/2025	91282CNX5	1,500,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(1,494,843.75)	(600.83)	(1,495,444.58)	0.00
Purchase	09/15/2025	90LAIF\$00	517,000.00	Local Agency Investment Fund State Pool	1.000	4.21%	(517,000.00)	0.00	(517,000.00)	0.00
Total Purchase			4,506,339.78				(4,423,748.53)	(4,440.81)	(4,428,189.34)	0.00
TOTAL ACQUISITIONS			4,506,339.78				(4,423,748.53)	(4,440.81)	(4,428,189.34)	0.00
DISPOSITIONS										
Sale	07/10/2025	90LAIF\$00	(6,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	6,500,000.00	0.00	6,500,000.00	0.00
Sale	07/10/2025	459058JL8	(945,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	98.830	0.54%	933,943.50	945.00	934,888.50	(10,956.67)
Sale	07/18/2025	90LAIF\$00	(14,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	14,500,000.00	0.00	14,500,000.00	0.00

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/07/2025	90LAIF\$00	(3,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	3,500,000.00	0.00	3,500,000.00	0.00
Sale	08/20/2025	3135G06G3	(325,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.178	0.57%	322,328.50	464.93	322,793.43	(2,625.88)
Sale	08/21/2025	90LAIF\$00	(1,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.25%	1,500,000.00	0.00	1,500,000.00	0.00
Sale	09/04/2025	3135G06G3	(1,300,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.345	0.57%	1,291,485.00	2,112.50	1,293,597.50	(8,367.18)
Sale	09/25/2025	91324PDP4	(650,000.00)	UNITEDHEALTH GROUP INC 3.875 12/15/2028	99.582	4.77%	647,283.00	6,996.53	654,279.53	13,798.37
Sale	09/26/2025	91282CAT8	(1,700,000.00)	UNITED STATES TREASURY 0.25 10/31/2025	99.637	0.42%	1,693,824.22	1,720.79	1,695,545.01	(5,905.84)
Total Sale			(30,920,000.00)				30,888,864.22	12,239.75	30,901,103.97	(14,057.21)
TOTAL DISPOSITIONS			(30,920,000.00)				30,888,864.22	12,239.75	30,901,103.97	(14,057.21)

IMPORTANT DISCLOSURES



2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

Benchmark	Disclosure
ICE BofA 1-5 Yr 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 1-5 Year AAA-A US Corp & Govt Index	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, 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 final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
ICE BofA 3-Month US Treasury Bill Index	The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.