



Investment Advisory Committee

Monday, January 26, 2026, 10:00 AM
EXECUTIVE CONFERENCE ROOM - 3RD FLOOR
1 Civic Center Circle
Brea, CA 92821

CHAIR: Council Member Christine Marick

ALTERNATE: Mayor Pro Tem Marty Simonoff

The Investment Advisory Committee Meeting will be held on January 27, 2026 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 Friday, January 23, 2026. 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. Matters from the Audience
- 1.B. Attendees

2. CONSENT

- 2.A. Approval of Investment Advisory Committee Meeting Minutes for July 28, 2025
- 2.B. Approval of Investment Advisory Committee Meeting Minutes for October 27, 2025

3. DISCUSSION

- 3.A. Review Quarterly Investment Report for Period Ended December 31, 2025 from Chandler Asset Management
 - Staff recommends that the Investment Advisory Committee take the following action:
Receive and file the Quarterly Investment Report.

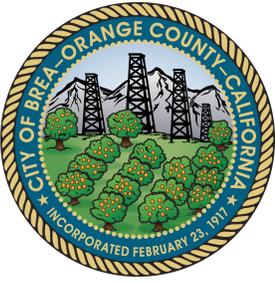
3.B. Review of PARS Pension and OPEB Rate Stabilization Program Investment Reports for Period Ended December 31, 2025 - Presented by PARS and PFM Asset Management

— Staff recommends that the Investment Advisory Committee take the following action:
Receive and file the Quarterly Investment Report.

4. SCHEDULE NEXT MEETING:

The next Investment Advisory Committee meeting is scheduled for Monday, April 27, 2026 at 10:00 am.

Date Posted: January 22, 2026



CITY *of* BREA

Investment Advisory Committee
Communication
January 26, 2026
Item No. 2A.

Approval of Investment Advisory Committee Meeting Minutes for July 28, 2025

TO	PREPARED BY
Chair and Members of the Investment Advisory Committee	Melissa Burrola, Management Assistant
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

Attachments

[07-28-2025 IAC Draft Minutes.pdf](#)

**** The following document is a draft of the minutes and the not the official approved minutes**

Minutes for the Investment Advisory Committee

1 Civic Center Circle, Brea, CA 92821

July 28, 2025, 10:00 AM - 10:39 AM

1. CALL TO ORDER/ROLL CALL

Council Member Christine Marick called the meeting to order at 10:00 a.m.

1.A. Attendees-

Council Member Christine Marick, Treasurer Denise Eby, Dave Penn, Kris Spazafumo, and Gary Terrazas
Monica Lo, Alicia Brenner, Faith Madrazo, and Debbie Duff

Daniel Delaney (Chandler), Mia Corral (Chandler)

Keith Stribling (PFM), Angela Tang (PARS)

Absent: Ho-El Park

1.B. Matters from the Audience-

None.

2. CONSENT

2.A. Approval of Investment Advisory Committee Meeting Minutes for April 28, 2025-

The minutes of the April 28, 2025 Investment Advisory Committee Meeting were approved.

3. DISCUSSION

3.A. Review Quarterly Investment Report for Period Ended June 30, 2025 from Chandler Asset Management-

The Committee discussed the quarterly report as presented by Daniel Delaney and recommended to receive and file.

3.B. Review of PARS Pension and OPEB Rate Stabilization Program Investment Reports for Period Ended June 30, 2025 - Presented by PARS and PFM Asset Management-

The Committee discussed the investments reports as presented by Angela Tang and Keith Stribling and recommended to receive and file.

Committee Member Terrazas proposed a few clarifying changes for inclusion in future staff reports.

3.C. Statement of Investment Policy for the City/Brea Successor Agency to the Brea Redevelopment Agency-

The Committee reviewed the Statement of Investment Policy and recommended it for City Council action.

3.D. Investment Policy Guidelines for the City of Brea's Employee Benefits Fund Pension Plan-
The Committee reviewed the Investment Policy Guidelines and recommended it for City Council action.

3.E. Investment Policy Guidelines for the City of Brea's Other Post Employment Benefits (OPEB) Trust Fund-
The Committee reviewed the Investment Policy Guidelines and recommended it for City Council action.

4. SCHEDULE NEXT MEETING:

Council Member Christine Marick adjourned the meeting at 10:39 a.m.

4.A. Reminder: Annual Investment Advisory Committee Update to the City Council on Tuesday, August 19, 2025 at 7 p.m.-

4.B. Reminder: The next Investment Advisory Committee meeting is scheduled for Monday, October 27, 2025 at 10 a.m.-



CITY *of* BREA

Investment Advisory Committee
Communication
January 26, 2026
Item No. 2B.

Approval of Investment Advisory Committee Meeting Minutes for October 27, 2025

TO	PREPARED BY
Chair and Members of the Investment Advisory Committee	Melissa Burrola, Management Assistant
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

Attachments

[10-27-2025 IAC Draft Minutes.pdf](#)

**** The following document is a draft of the minutes and the not the official approved minutes**

Minutes for the Investment Advisory Committee

1 Civic Center Circle, Brea, CA 92821

October 27, 2025, 10:00 AM - October 27, 2025, 10:35 AM

1. CALL TO ORDER/ROLL CALL

Council Member Christine Mack called the meeting to order at 10:00 am.

1.A. Attendees

Council Member Christine Marick, Gary Terrazas, Ho-El Park, Dave Penn, Monica Lo, Faith Madrazo, Alicia Brenner, Melissa Burrola.

Via Teams:

Denise Eby, Treasurer

Karl Meng, Chandler Asset Management

Absent: Kris Spazafumo

1.B. Matters from the Audience

None.

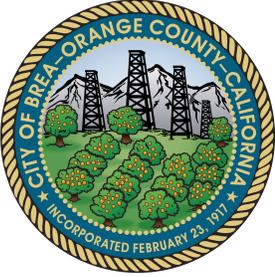
2. DISCUSSION

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

The Investment Advisory Committee reviewed and discussed this item with no further action.

3. SCHEDULE NEXT MEETING:

Council Member Christine Marick adjourned the meeting at 10:35 am.



CITY of BREA

Communication
January 26, 2026
Item No. 3A.

Review Quarterly Investment Report for Period Ended December 31, 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 09/30/2025	Market Value as of 12/31/2025
City of Brea - Account #120	\$96,654,117	\$91,051,762
City Local Agency Investment Fund ¹ (LAIF) - Account #10164	\$3,485,322	\$7,822,509
Successor Agency ² Local Agency Investment Fund (LAIF) - Account #10166	\$915,804	\$925,372
TOTAL CITY (Subject to Rounding)	\$101,055,243	\$99,799,643

Brea CFD 2008-2 17 Reserve Fund - Account #10600	\$669,739	\$676,612
NOC Public Safety Collaborative ³ - Account #11087	\$1,632,830	\$1,647,627
TOTAL FIDUCIARY ACCOUNTS	\$2,302,569	\$2,324,239
TOTAL CITY AND FIDUCIARY ACCOUNTS	\$103,357,812	\$102,123,882

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 decreased by \$1,233,930. This reduction reflects a planned withdrawal to support the Jamboree Housing project, a 39-unit affordable housing development approved by the City Council on May 21, 2024, combined with the receipt of property and sales tax revenues in December. These tax revenues were transferred to the Local Agency Investment Fund (LAIF) to begin setting aside funds for the City's annual prepayment toward its Unfunded Actuarial Liability (UAL) with CalPERS, which is due in July. Despite the overall decrease in portfolio value, investments performed positively during the quarter due to favorable market conditions. Additionally, fiduciary accounts recorded a net gain of \$21,670, also driven by positive market performance.

Attachments

[Attachment A - Quarterly Report City of Brea - 2025.12.31.pdf](#)

INVESTMENT REPORT

City of Brea | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

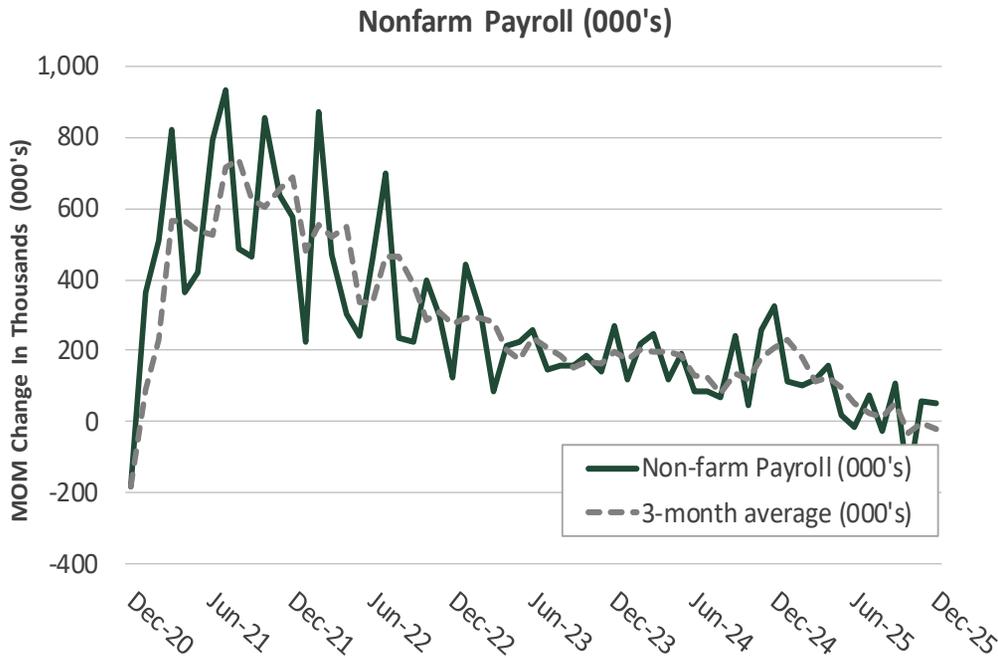
[CONSOLIDATED INFORMATION](#)

[PORTFOLIO HOLDINGS](#)

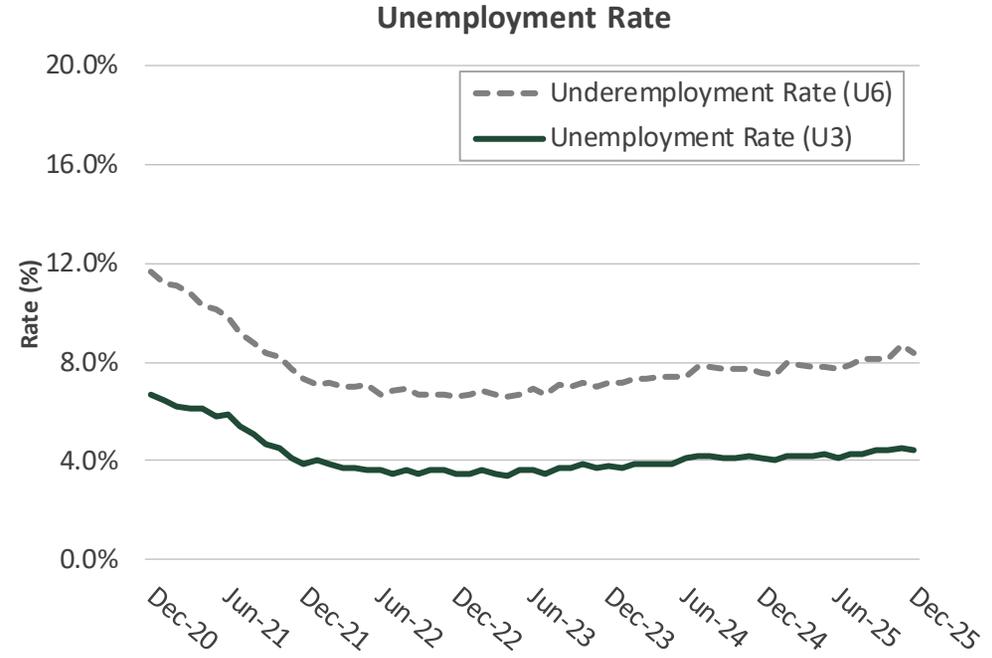
[TRANSACTIONS](#)

ECONOMIC UPDATE

- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
- The Federal Reserve’s December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.



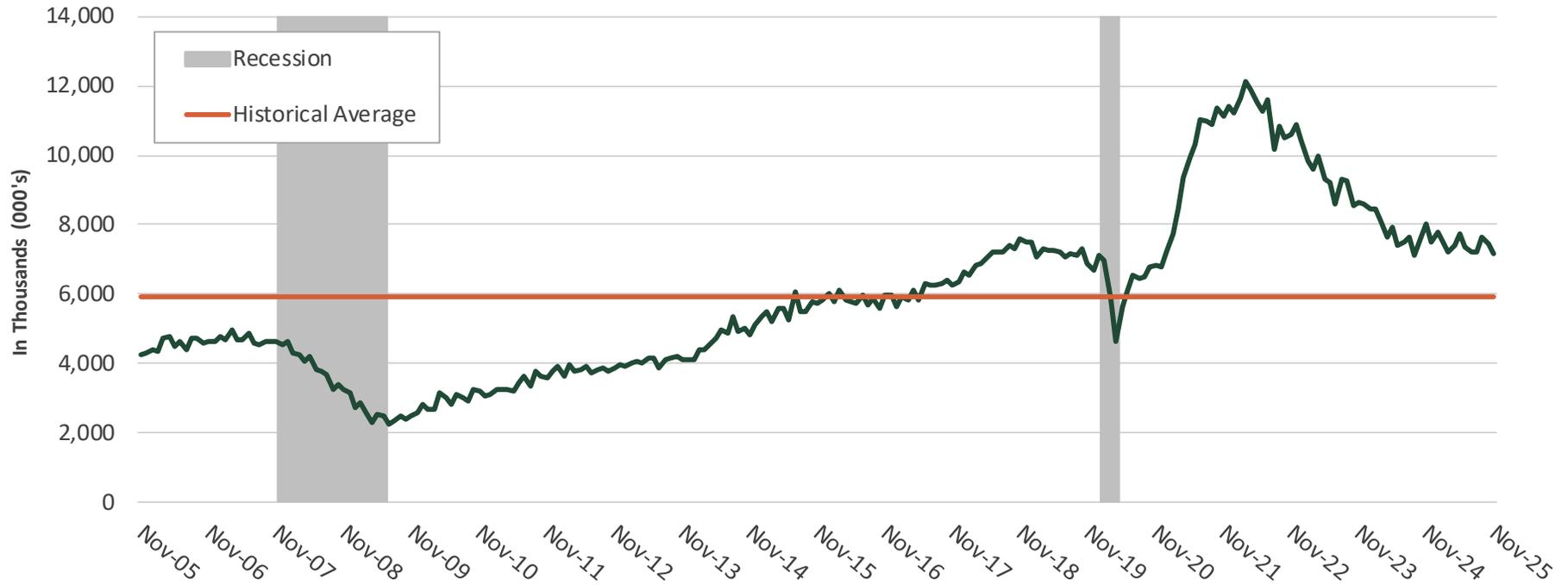
Source: US Department of Labor



Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.

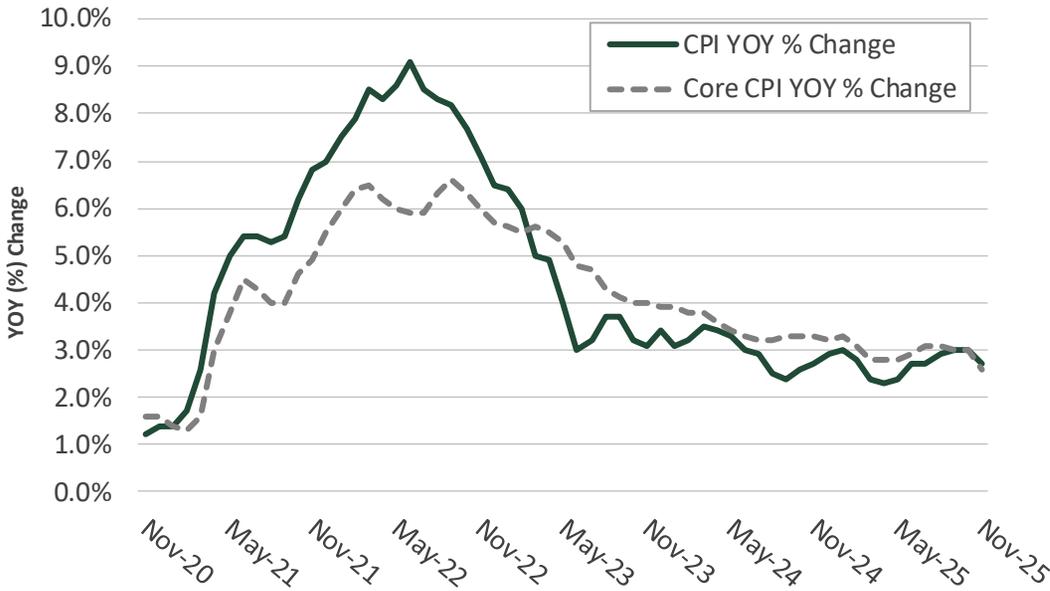
Job Openings



Source: US Department of Labor

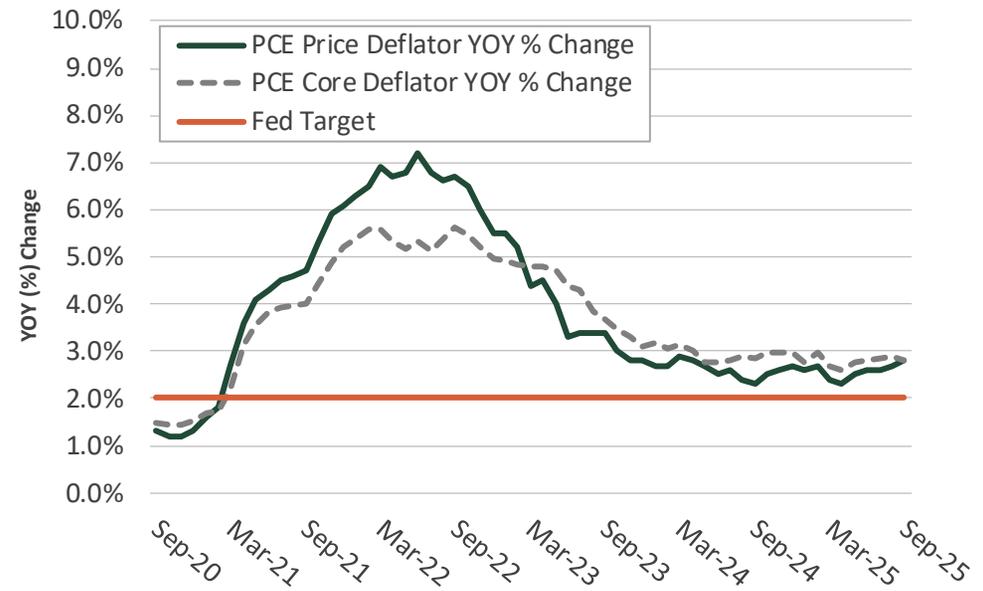
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

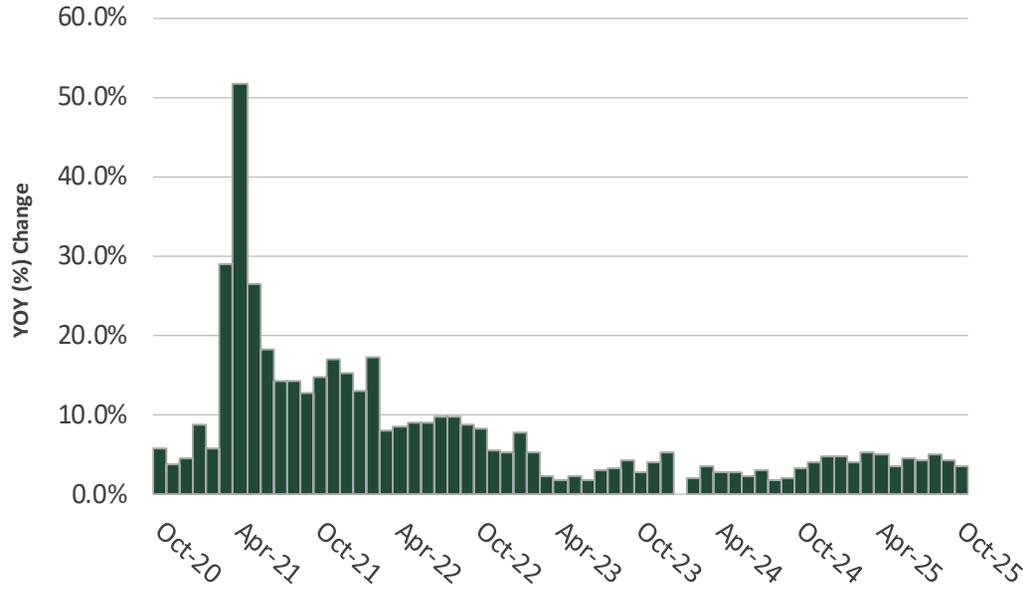
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

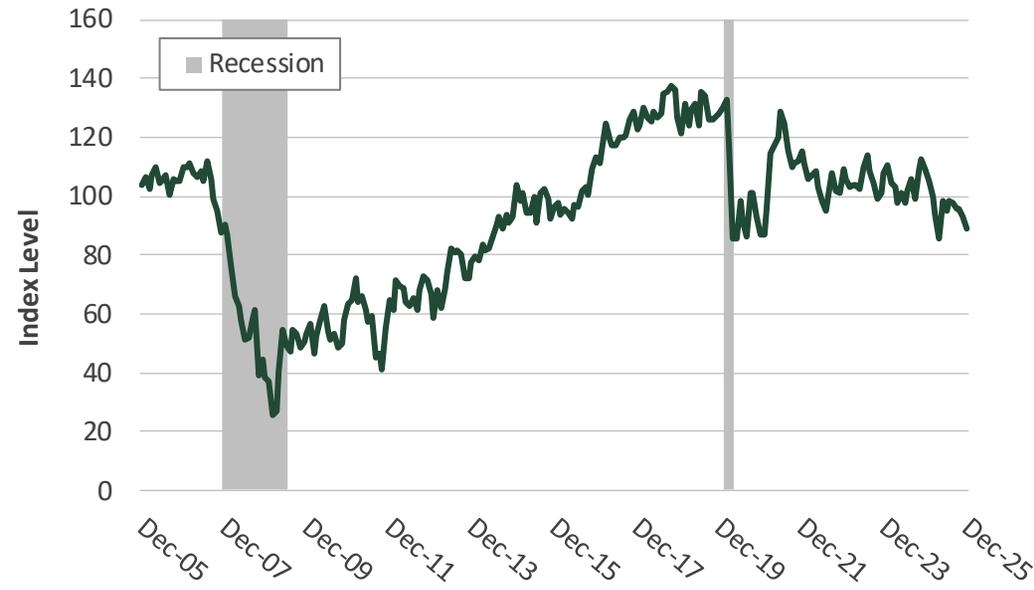
Inflation came in lower than expected in November, with the Consumer Price Index (CPI) rising 2.7% year over year and core CPI easing to 2.6%. Notably, both Owners' Equivalent Rent and Rent of Primary Residence contributed to the slowdown in services inflation. Shelter costs typically lag broader market trends by 12 to 18 months. Services, meanwhile, have remained the dominant driver of inflation throughout the post-pandemic period. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

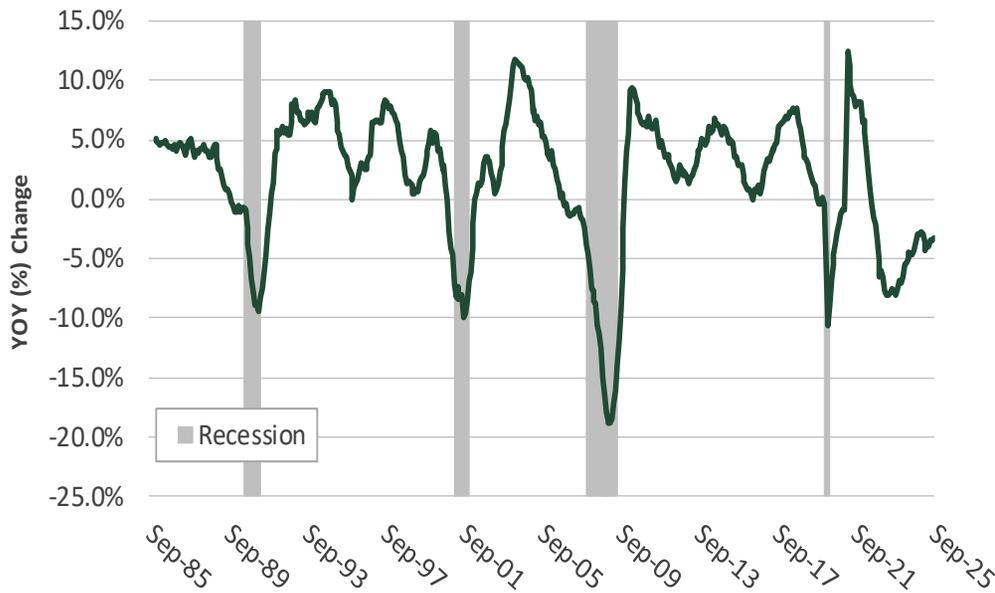
Consumer Confidence



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

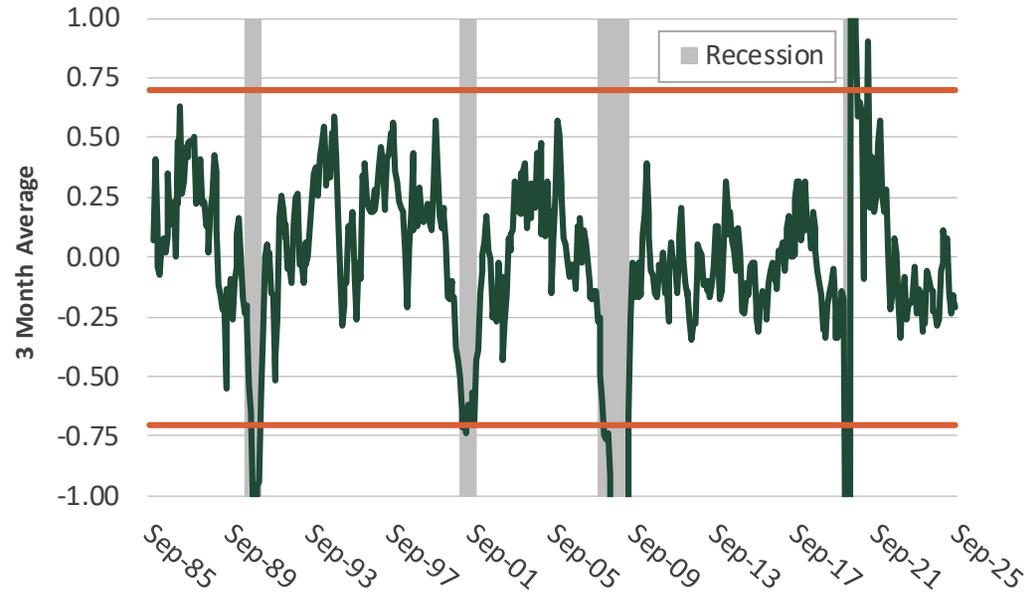
October Retail Sales, released with a one-month delay, were flat from the prior month but up 3.5% year over year. Eight of thirteen major categories posted gains, while motor vehicle sales declined following the expiration of federal tax incentives for electric vehicles, and gas station sales weakened amid lower fuel prices. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board’s Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers were pessimistic about both business conditions and the labor market.

Leading Economic Indicators (LEI)



Source: The Conference Board

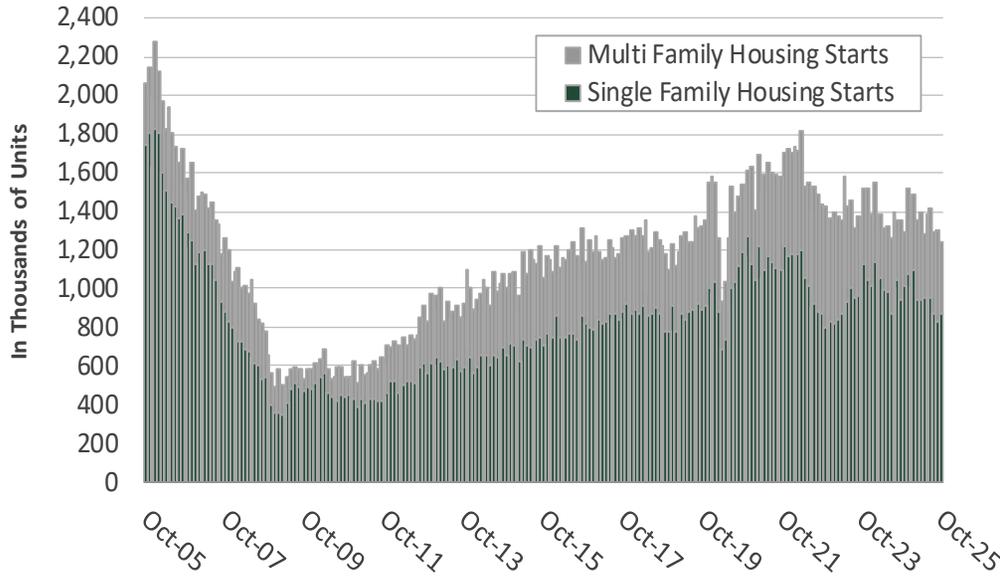
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

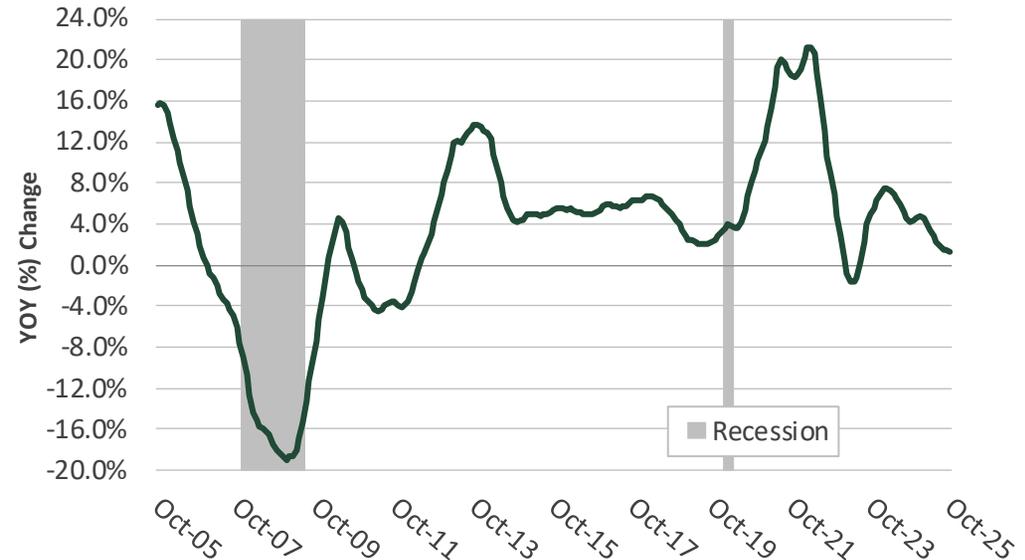
The Conference Board’s Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI’s overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

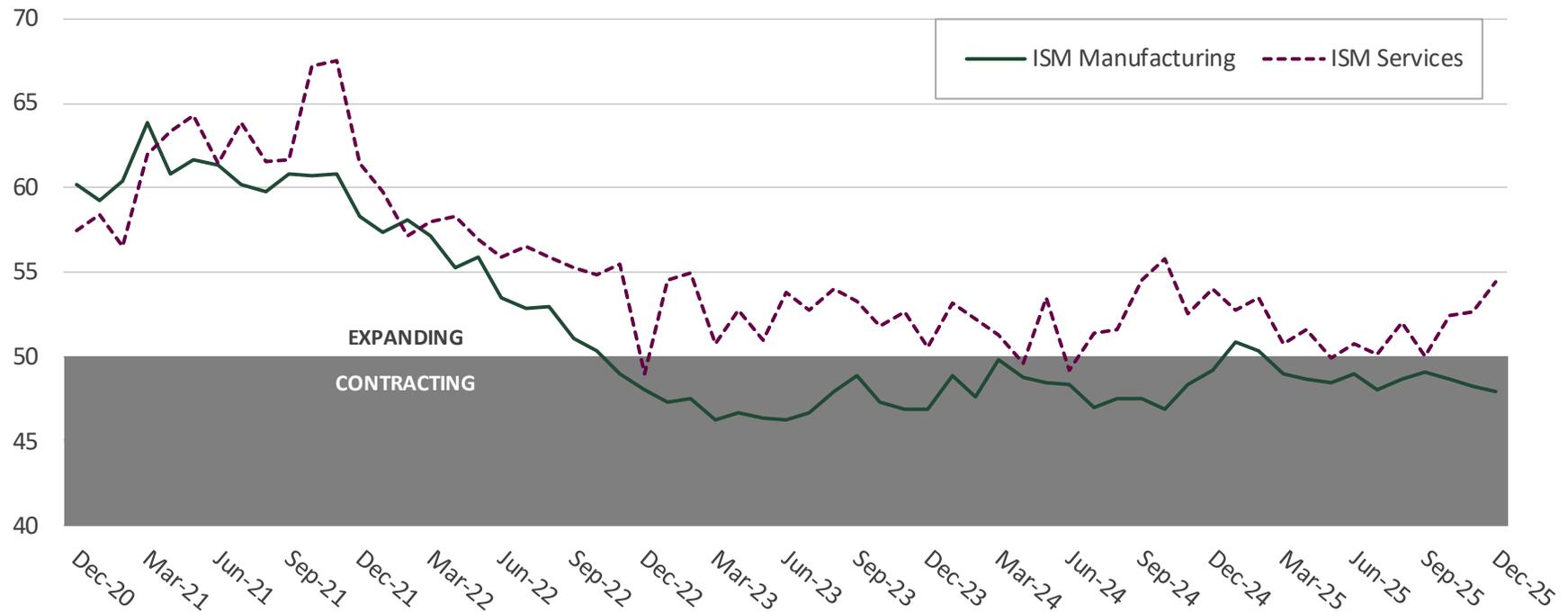
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



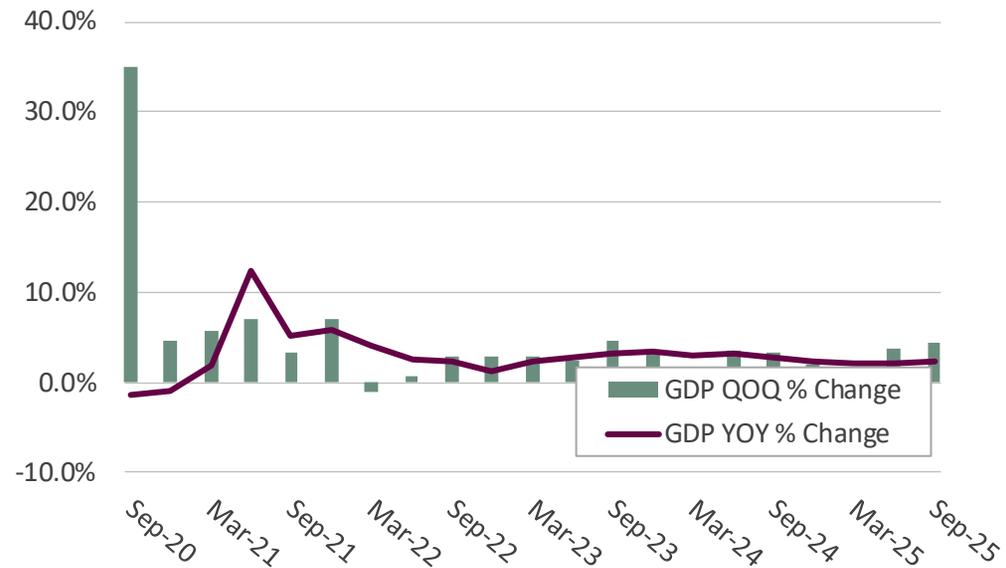
Source: Institute for Supply Management

The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
Total	1.9%	-0.6%	3.8%	4.3%

Source: US Department of Commerce

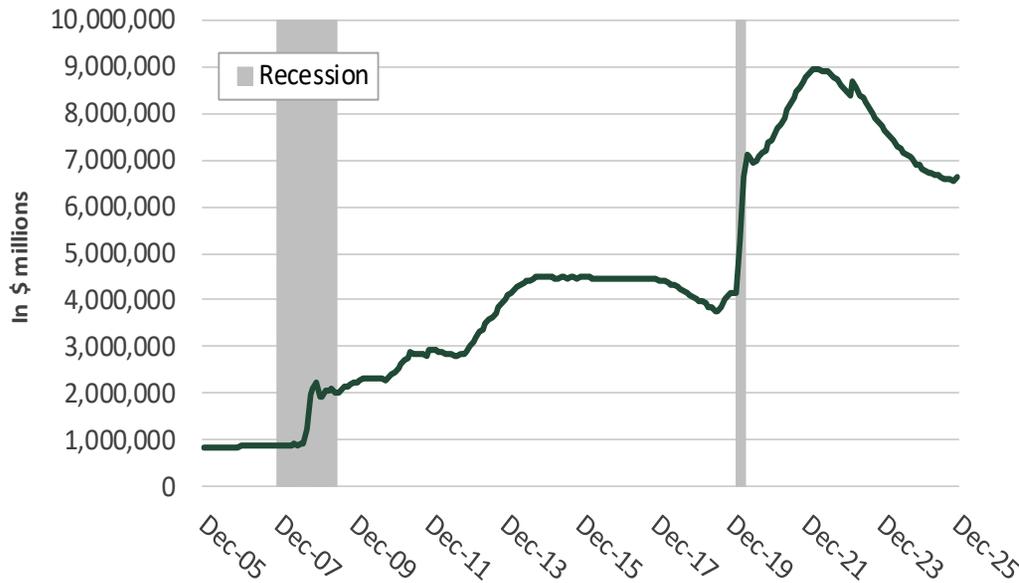
Gross Domestic Product (GDP)



Source: US Department of Commerce

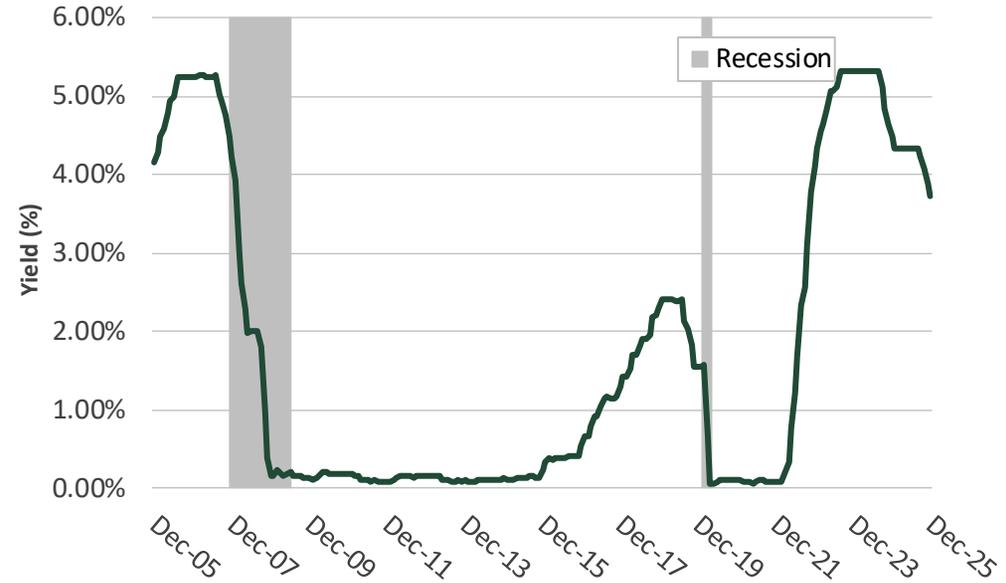
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter’s performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.8% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

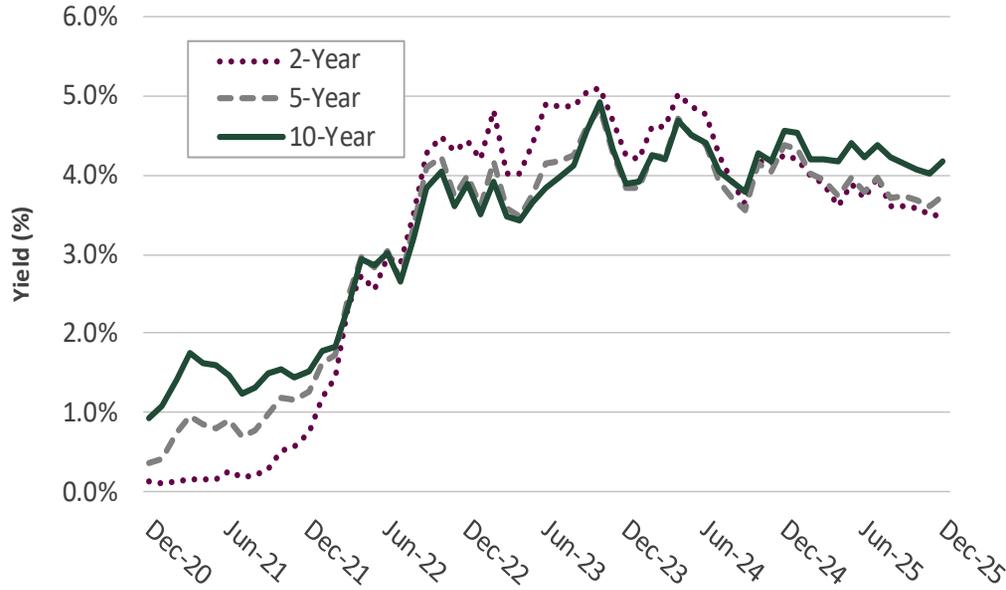
Effective Federal Funds Rate



Source: Bloomberg

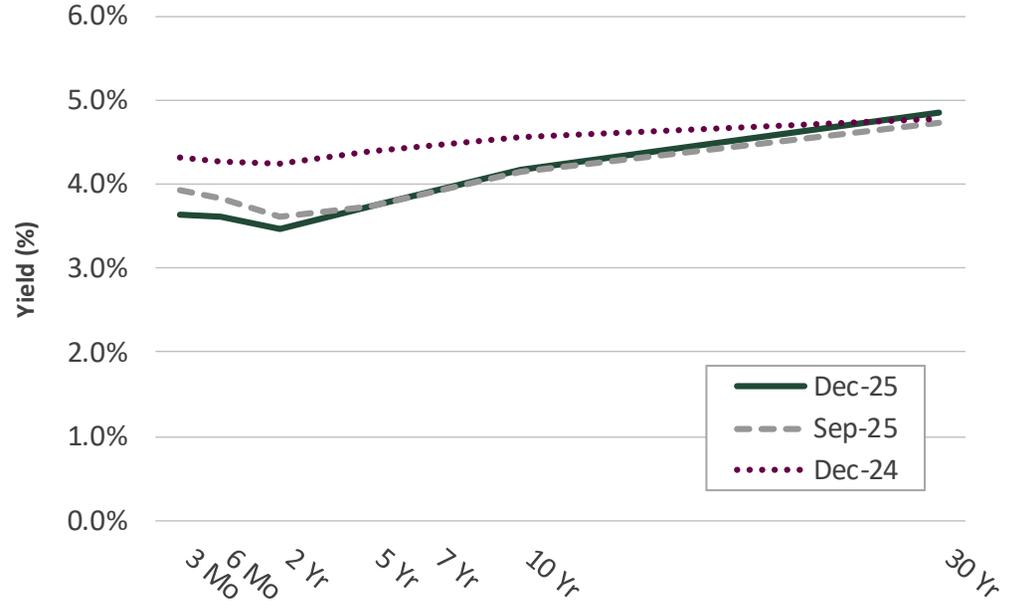
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November 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 +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

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 December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV)	100.0	11.5	Compliant	
Max % Issuer (MV)	25.0	11.5	Compliant	
Max Maturity (Years)	5.0	4.1	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	24.5	Compliant	

STATEMENT OF COMPLIANCE



City of Brea Cons/Reconciliation | Account #707 | As of December 31, 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	1.3	Compliant	
Max % Issuer (MV)	25.0	1.3	Compliant	
Max Callables (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	60.0	8.8	Compliant	
Max Issuer %	40.0	8.7	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	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	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 December 31, 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	4.0	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	39.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of Brea | Account #120 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	3.00	2.95
Average Modified Duration	2.47	2.53	2.51
Average Purchase Yield		3.93%	3.89%
Average Market Yield	3.55%	3.76%	3.84%
Average Quality**	AA+	AA	AA
Total Market Value		91,051,762	96,654,117

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

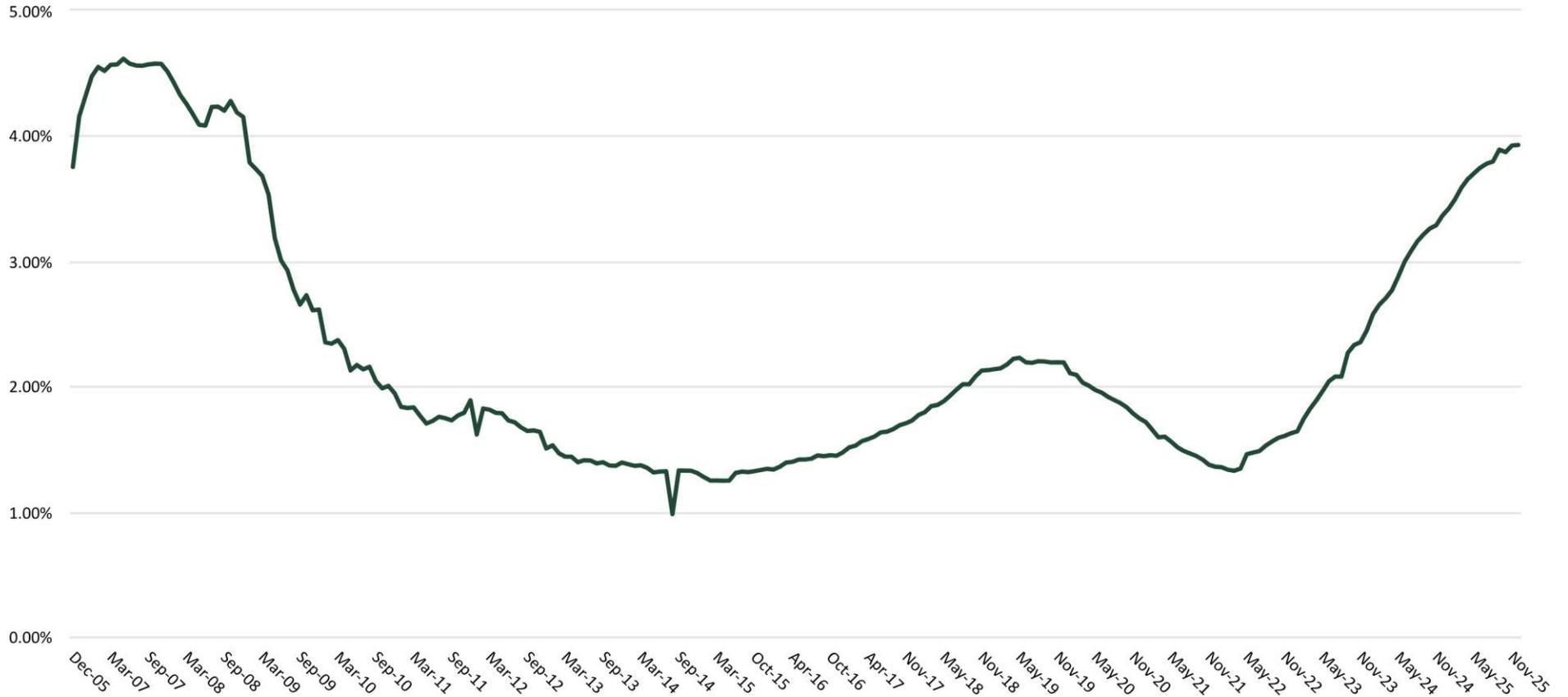
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD



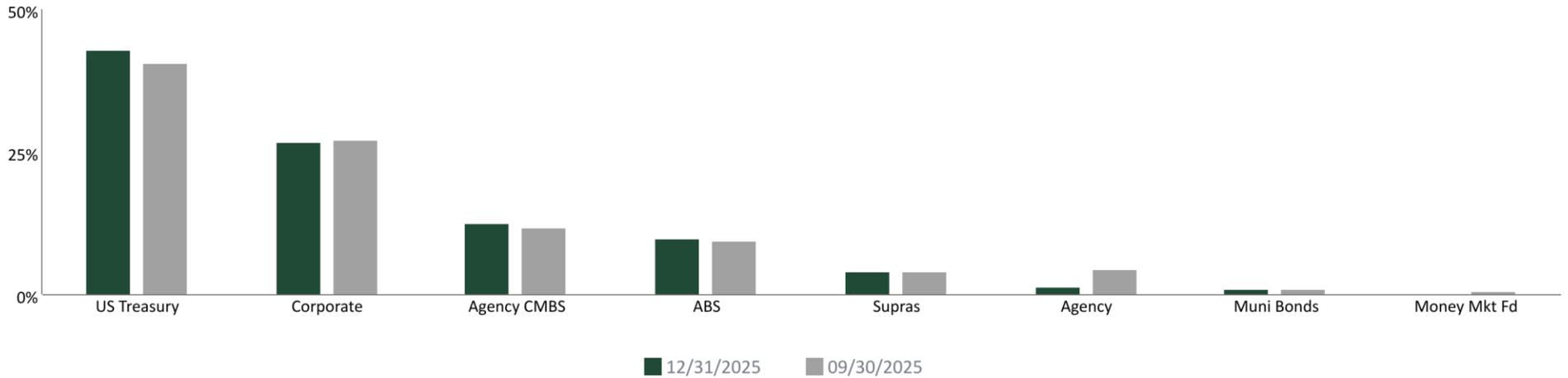
City of Brea | Account #120 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.93%



SECTOR DISTRIBUTION

City of Brea | Account #120 | As of December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	43.22%	40.64%
Corporate	26.85%	27.34%
Agency CMBS	12.59%	11.86%
ABS	10.19%	9.69%
Supras	4.33%	4.06%
Agency	1.39%	4.52%
Muni Bonds	1.09%	1.03%
Money Mkt Fd	0.33%	0.85%

ISSUERS

City of Brea | Account #120 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	43.22%
FHLMC	Agency CMBS	12.59%
International Bank for Recon and Dev	Supras	2.24%
Inter-American Development Bank	Supras	2.10%
American Express Credit Master Trust	ABS	1.69%
Toyota Motor Corporation	Corporate	1.66%
Farm Credit System	Agency	1.39%
Honda Auto Receivables Owner Trust	ABS	1.31%
Berkshire Hathaway Inc.	Corporate	1.18%
John Deere Owner Trust	ABS	1.17%
Florida Power & Light	Corporate	1.15%
Abbvie Inc.	Corporate	1.14%
State Street Corporation	Corporate	1.14%
National Rural Utilities Cooperative	Corporate	1.14%
Caterpillar Inc.	Corporate	1.14%
Marsh & McLennan Companies, Inc.	Corporate	1.13%
Realty Income Corporation	Corporate	1.13%
Deere & Company	Corporate	1.12%
JPMorgan Chase & Co.	Corporate	1.10%
State of California	Muni Bonds	1.09%
Chase Issuance Trust	ABS	1.08%
The Home Depot, Inc.	Corporate	1.08%
The Progressive Corporation	Corporate	1.07%
Simon Property Group, Inc.	Corporate	1.04%
Pfizer Inc.	Corporate	1.00%
Northern Trust Corporation	Corporate	0.94%
PepsiCo, Inc.	Corporate	0.94%
Duke Energy Corporation	Corporate	0.93%
Meta Platforms, Inc.	Corporate	0.83%
GM Financial Automobile Leasing Trus	ABS	0.83%

ISSUERS

City of Brea | Account #120 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
The Charles Schwab Corporation	Corporate	0.82%
The Goldman Sachs Group, Inc.	Corporate	0.81%
Morgan Stanley	Corporate	0.77%
Amazon.com, Inc.	Corporate	0.72%
PACCAR Inc	Corporate	0.66%
Hyundai Auto Receivables Trust	ABS	0.64%
Toyota Auto Receivables Owner Trust	ABS	0.63%
Mercedes-Benz Auto Receivables Trust	ABS	0.61%
Target Corporation	Corporate	0.58%
WF Card Issuance Trust	ABS	0.57%
Chubb Limited	Corporate	0.57%
Cisco Systems, Inc.	Corporate	0.56%
Bank of Montreal	Corporate	0.54%
Bank of America Credit Card Trust	ABS	0.52%
BMW Vehicle Owner Trust	ABS	0.45%
GM Financial Securitized Term	ABS	0.42%
FMR LLC	Money Mkt Fd	0.33%
Mercedes-Benz Auto Lease Trust	ABS	0.27%
Cash	Cash	0.01%
TOTAL		100.00%

Agency

- Agency spreads widened slightly during the quarter. Shorter-dated Agencies continue to yield only marginally more than Treasuries, with few opportunities to add to positions due to the constrained supply of longer-dated issuance in bullet maturity format.

Investment Grade Credit

- Investment Grade credit spreads widened modestly during the quarter providing some relief from multi-decade tight levels.
- Credit fundamentals remained sound, yet geopolitical uncertainty remains elevated and labor market pressure may weigh on the business cycle.

Securitized Products

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

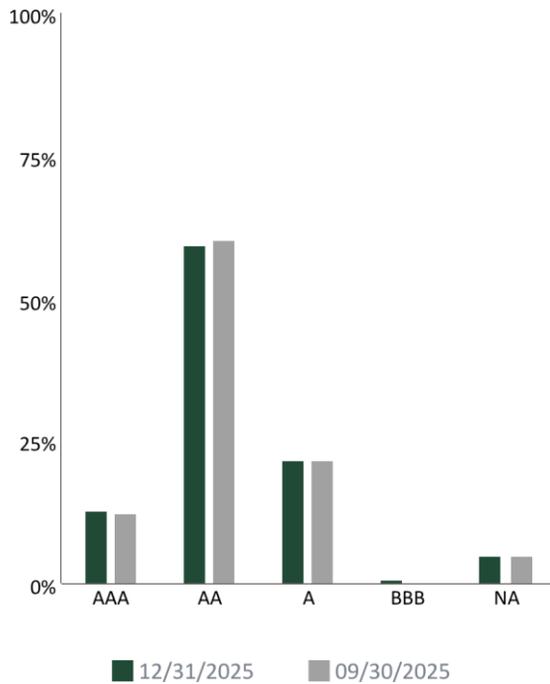
Municipal Bonds

- Taxable Municipal Bond spreads trended tighter to end the quarter, with spreads of Taxable Municipal Bonds edging in tighter versus Treasuries than high-quality corporate bonds throughout 2025.

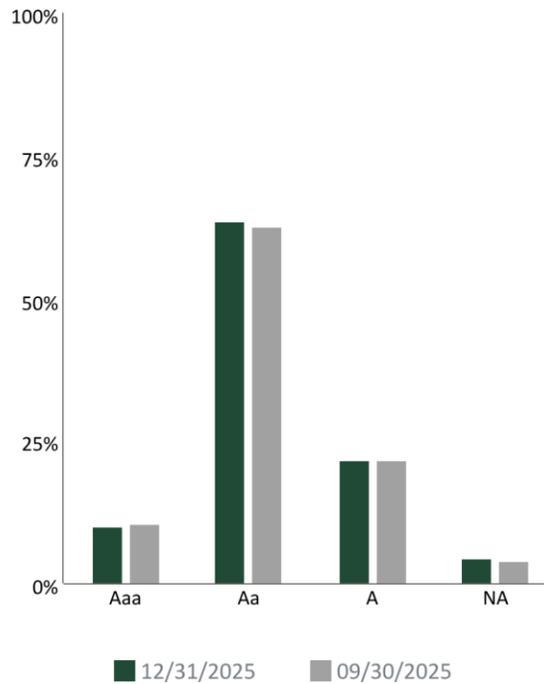
QUALITY DISTRIBUTION

City of Brea | Account #120 | As of December 31, 2025

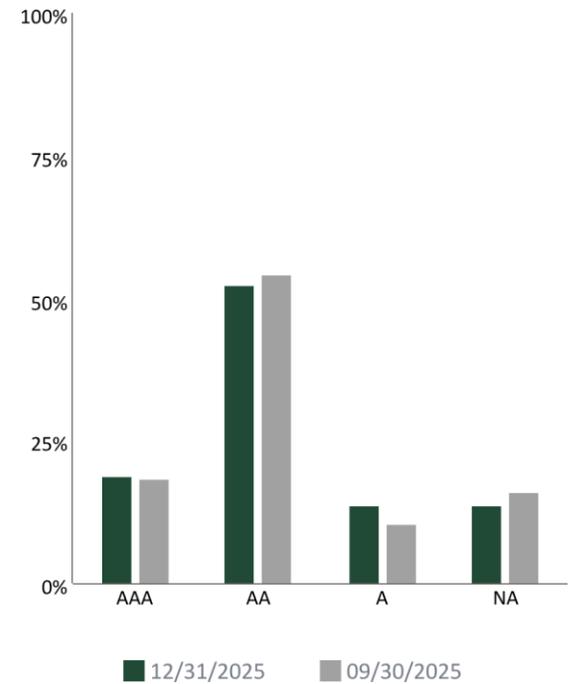
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	12.93%	12.74%
AA	59.40%	60.37%
A	21.66%	21.94%
BBB	0.81%	--
NA	5.20%	4.95%

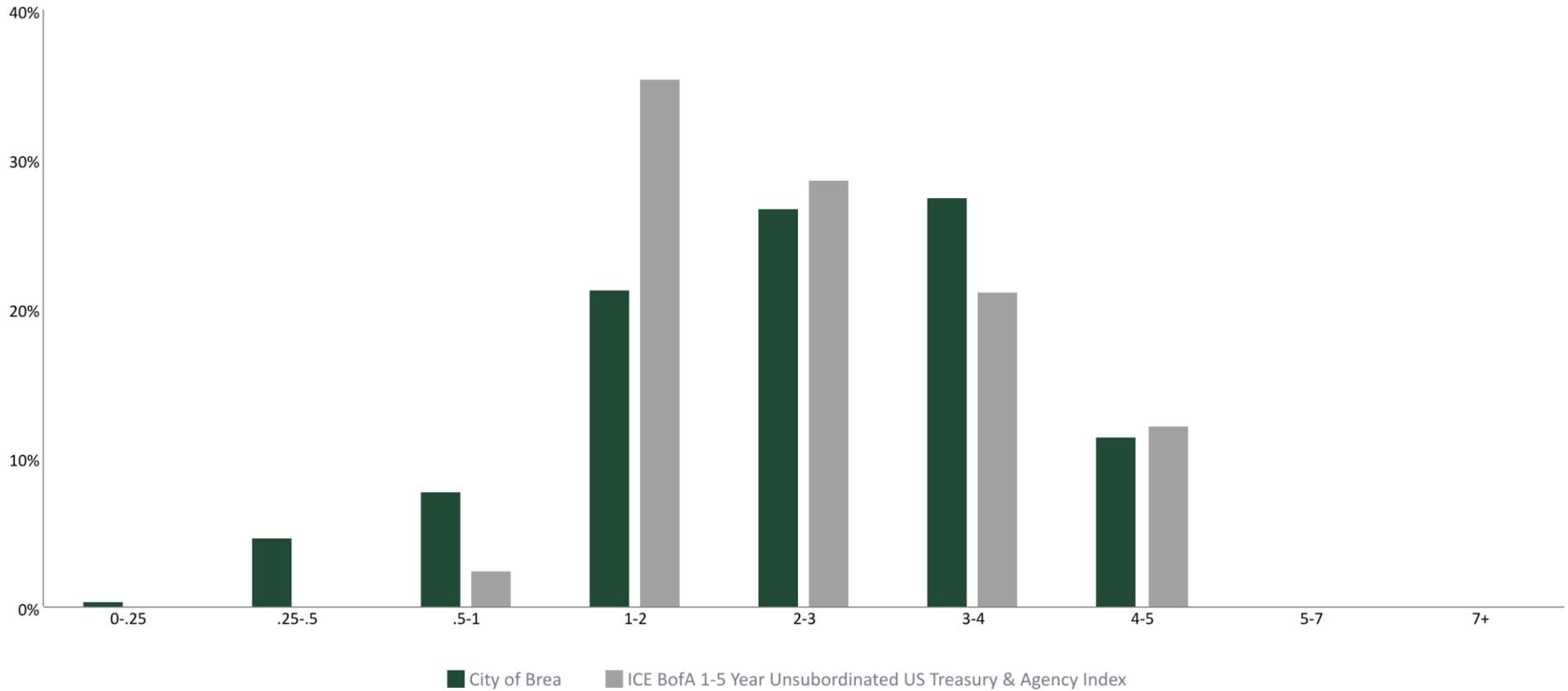
Rating	12/31/2025	09/30/2025
Aaa	10.25%	10.69%
Aa	63.51%	63.01%
A	21.69%	21.97%
NA	4.55%	4.33%

Rating	12/31/2025	09/30/2025
AAA	19.29%	18.83%
AA	52.58%	54.41%
A	14.02%	10.49%
NA	14.11%	16.27%

DURATION DISTRIBUTION

City of Brea | Account #120 | As of December 31, 2025

Portfolio Compared to the Benchmark



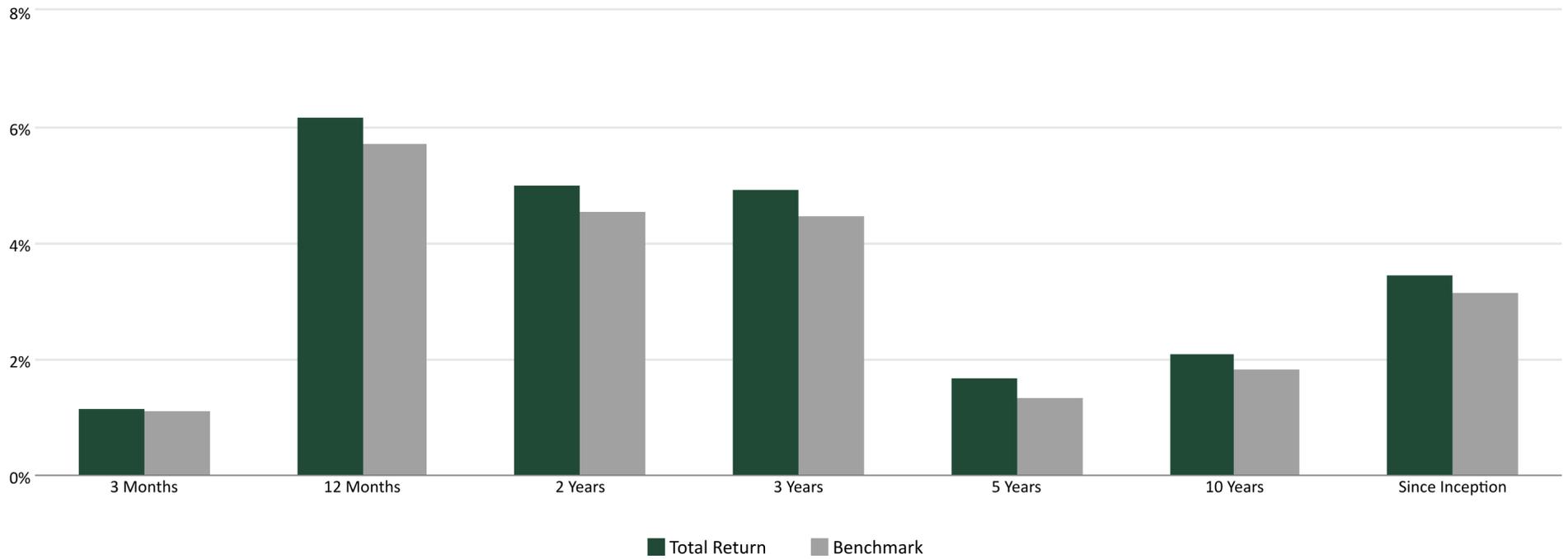
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.5%	4.7%	7.8%	21.3%	26.7%	27.5%	11.5%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of Brea | Account #120 | As of December 31, 2025

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
City of Brea	1.16%	6.18%	5.01%	4.93%	1.68%	2.13%	3.49%
Benchmark	1.11%	5.73%	4.57%	4.48%	1.34%	1.83%	3.17%

*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.

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

PORTFOLIO CHARACTERISTICS



City of Brea LAIF | Account #10164 | As of December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.98%	4.20%
Average Market Yield	3.98%	4.20%
Average Quality**	AAA	AAA
Total Market Value	7,822,509	3,485,322

*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 December 31, 2025

	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.98%	4.20%
Average Market Yield	3.98%	4.20%
Average Quality**	AAA	AAA
Total Market Value	925,372	915,804

*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

December 31, 2025

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	2.35	4.55%	676,612	NR/NR

PORTFOLIO CHARACTERISTICS



NOC Public Safety Collab | Account #11087 | As of December 31, 2025

	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.15	0.00	0.00
Average Purchase Yield		3.40%	3.94%
Average Market Yield	3.63%	3.40%	3.94%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,647,627	1,632,830

*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 December 31, 2025

Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	3.37%
Average Purchase YTM	3.40%
Average Market YTM	3.40%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

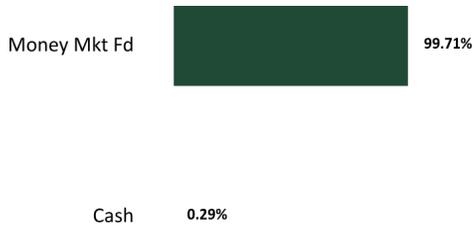
Account Summary

	End Values as of 09/30/2025	End Values as of 12/31/2025
Market Value	1,632,830.47	1,647,627.12
Accrued Interest	0.00	0.00
Total Market Value	1,632,830.47	1,647,627.12
Income Earned	15,995.89	15,098.23
Cont/WD	0.00	0.00
Par	1,632,830.47	1,647,627.12
Book Value	1,632,830.47	1,647,627.12
Cost Value	1,632,830.47	1,647,627.12

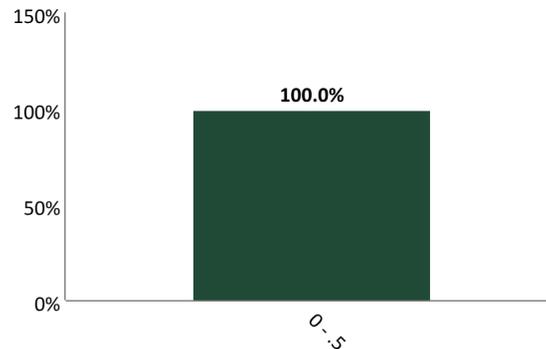
Top Issuers

FMR LLC	99.71%
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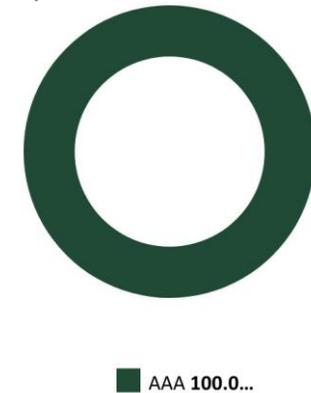
Sector Allocation



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	0.29%	0.91%	3.92%	3.92%	4.44%	--	--	--	4.59%
Benchmark Return	0.35%	0.97%	4.18%	4.18%	4.71%	--	--	--	4.83%

*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 December 31, 2025

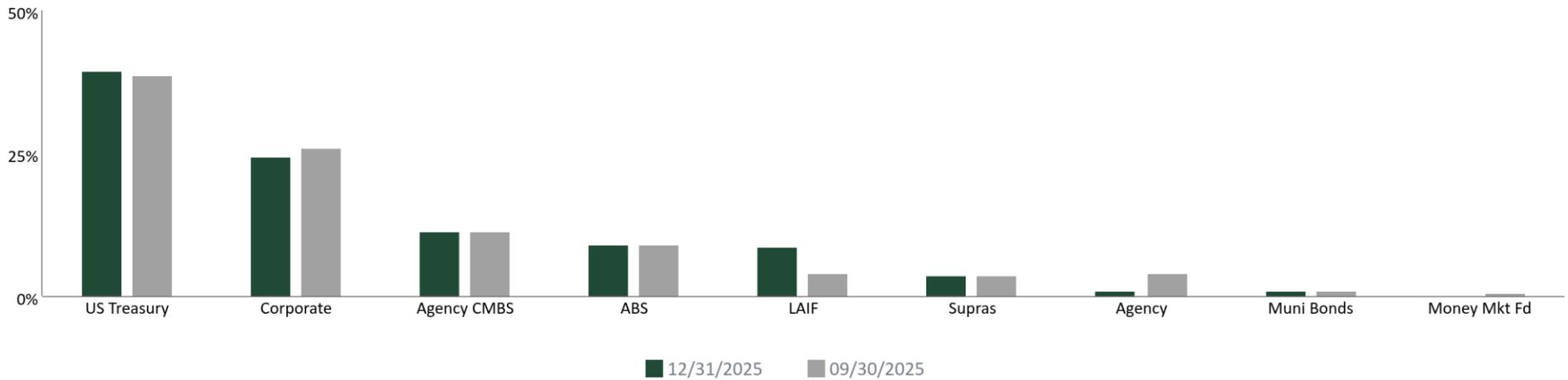
	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.73	2.82
Average Modified Duration	2.30	2.40
Average Purchase Yield	3.93%	3.90%
Average Market Yield	3.78%	3.86%
Average Quality**	AA	AA
Total Market Value	99,799,643	101,055,243

*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 December 31, 2025



Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	39.43%	38.90%
Corporate	24.49%	26.17%
Agency CMBS	11.49%	11.36%
ABS	9.29%	9.28%
LAIF	8.78%	4.28%
Supras	3.95%	3.89%
Agency	1.27%	4.33%
Muni Bonds	1.00%	0.99%
Money Mkt Fd	0.30%	0.81%

PORTFOLIO SUMMARY



City of Brea Cons/Reconciliation | Account #707 | As of December 31, 2025

Portfolio Characteristics

Average Modified Duration	2.30
Average Coupon	3.72%
Average Purchase YTM	3.93%
Average Market YTM	3.78%
Average Credit Quality*	AA
Average Final Maturity	2.73
Average Life	2.53

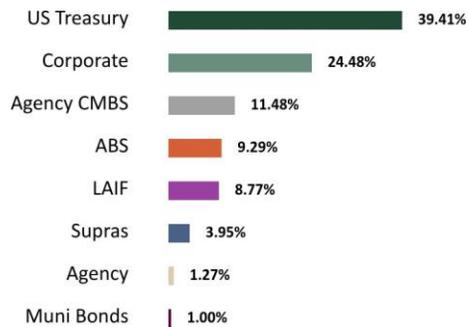
Account Summary

	End Values as of 09/30/2025	End Values as of 12/31/2025
Market Value	100,508,497.14	99,192,569.95
Accrued Interest	546,746.18	607,073.14
Total Market Value	101,055,243.31	99,799,643.08
Income Earned	1,200,903.52	1,009,505.30
Cont/WD	(27,483,000.00)	(2,400,000.00)
Par	100,344,623.19	98,942,604.45
Book Value	99,721,593.66	98,401,569.06
Cost Value	99,378,262.54	98,098,365.54

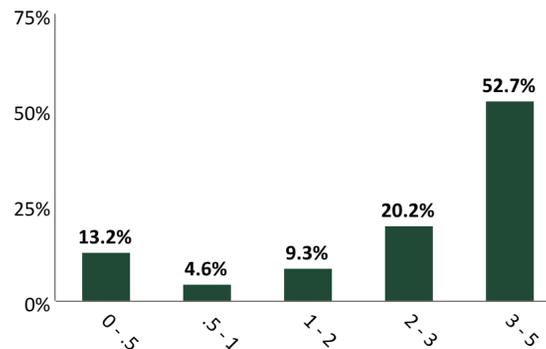
Top Issuers

United States	39.41%
FHLMC	11.48%
LAIF	8.77%
International Bank for Recon and Dev	2.04%
Inter-American Development Bank	1.91%
American Express Credit Master Trust	1.55%
Toyota Motor Corporation	1.51%
Farm Credit System	1.27%

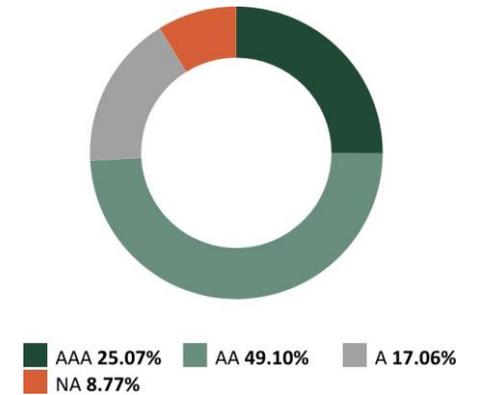
Sector Allocation



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 December 31, 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	118,883.27	10/12/2022 3.29%	118,874.05 118,880.68	100.24 4.16%	119,172.75 268.94	0.12% 292.07	Aaa/NA AAA	1.45 0.24
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	301,473.95	05/07/2024 5.85%	301,456.43 301,465.42	100.42 4.24%	302,728.38 496.51	0.31% 1,262.96	NA/AAA AAA	1.55 0.34
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	240,000.00	05/17/2024 5.73%	239,971.92 239,984.29	100.97 4.03%	242,332.08 567.47	0.24% 2,347.79	Aaa/NA AAA	2.05 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	440,000.00	05/20/2025 4.84%	439,992.70 439,994.16	100.90 3.87%	443,948.56 615.76	0.45% 3,954.40	NA/AAA AAA	2.39 1.18
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00	09/07/2023 5.23%	964,732.50 964,855.34	100.94 3.83%	974,081.62 2,213.07	0.98% 9,226.27	NA/AAA AAA	2.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	300,802.84	05/14/2024 5.27%	300,766.29 300,779.41	101.21 3.84%	304,441.05 572.44	0.31% 3,661.64	NA/AAA AAA	2.89 0.81
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	404,101.42	06/04/2024 5.18%	404,040.04 404,060.33	100.91 3.98%	407,789.66 348.87	0.41% 3,729.32	Aaa/AAA NA	3.16 0.73
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	465,000.00	06/11/2024 5.81%	464,909.09 464,938.60	101.43 4.01%	471,627.65 1,074.67	0.48% 6,689.04	Aaa/NA AAA	3.20 1.14
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	575,000.00	08/09/2024 4.66%	574,909.67 574,936.56	100.76 3.84%	579,370.00 729.93	0.58% 4,433.44	Aaa/NA AAA	3.22 0.97
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	04/16/2024 5.30%	719,852.40 719,902.55	101.89 3.75%	733,610.16 1,673.60	0.74% 13,707.61	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	460,000.00	06/06/2024 4.93%	459,974.19 459,982.40	101.57 3.78%	467,206.36 1,007.91	0.47% 7,223.96	Aaa/AAA NA	3.37 1.30
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	565,000.00	01/22/2025 4.69%	564,977.34 564,981.94	101.07 3.95%	571,047.76 1,165.16	0.58% 6,065.82	Aaa/NA AAA	3.62 1.46
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	460,000.00	03/04/2025 5.09%	459,971.07 459,976.26	100.75 3.85%	463,431.60 864.80	0.47% 3,455.34	Aaa/NA AAA	3.71 1.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	515,000.00	10/17/2024 4.29%	514,923.47 514,941.75	100.97 3.76%	519,988.81 981.93	0.52% 5,047.06	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	575,000.00	03/04/2025 4.84%	574,915.19 574,930.10	100.74 3.90%	579,257.88 1,104.00	0.58% 4,327.77	NA/AAA AAA	3.79 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	300,000.00	04/29/2025 4.15%	299,966.49 299,971.41	100.61 3.84%	301,835.10 553.33	0.30% 1,863.69	Aaa/NA AAA	3.79 1.77

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of December 31, 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%	374,972.14 374,977.58	101.03 3.89%	378,851.25 721.88	0.38% 3,873.67	Aaa/NA AAA	3.96 1.32
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	545,000.00	01/14/2025 4.84%	544,884.08 544,906.31	101.45 3.85%	552,887.79 1,157.82	0.56% 7,981.48	Aaa/NA AAA	3.96 1.47
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	790,000.00	05/06/2025 4.28%	789,985.70 789,987.55	101.14 3.79%	799,017.06 1,502.76	0.81% 9,029.51	NA/AAA AAA	4.29 2.14
Total ABS		9,115,261.48	4.94%	9,114,074.76 9,114,452.63	101.07 3.87%	9,212,625.49 17,620.84	9.29% 98,172.86		3.32 1.26

AGENCY									
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 1,258,443.01	100.80 3.51%	1,260,025.00 8,880.21	1.27% 1,581.99	Aa1/AA+ AA+	2.32 2.18
Total Agency		1,250,000.00	3.55%	1,268,125.00 1,258,443.01	100.80 3.51%	1,260,025.00 8,880.21	1.27% 1,581.99		2.32 2.18

AGENCY CMBS									
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	479,330.21	01/31/2022 1.67%	493,785.01 480,450.74	99.38 3.89%	476,356.93 1,008.59	0.48% (4,093.81)	Aa1/AA+ AAA	0.40 0.33
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	1,000,000.00	05/06/2022 3.23%	997,929.69 999,499.82	99.31 3.71%	993,088.00 2,686.67	1.00% (6,411.82)	Aa1/AAA AA+	1.23 1.03
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	2,000,000.00	04/11/2023 4.08%	1,932,500.00 1,972,829.42	99.00 3.75%	1,979,942.00 5,476.67	2.00% 7,112.58	Aa1/AA+ AAA	1.90 1.77
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,500,000.00	03/27/2023 4.14%	1,452,187.50 1,479,917.65	99.07 3.75%	1,486,114.50 4,187.50	1.50% 6,196.85	Aa1/AA+ AAA	2.07 1.86
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,200,000.00	04/20/2023 4.12%	1,187,062.50 1,194,108.88	100.11 3.76%	1,201,285.20 3,900.00	1.21% 7,176.32	Aa1/AA+ AAA	2.32 2.09
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	1,300,000.00	09/18/2023 5.02%	1,240,890.63 1,269,600.90	100.01 3.76%	1,300,124.80 4,175.17	1.31% 30,523.90	Aa1/AA+ AAA	2.48 2.20
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	600,000.00	11/28/2023 4.74%	578,718.75 588,059.94	100.21 3.76%	601,239.00 1,960.00	0.61% 13,179.06	Aa1/AA+ AAA	2.74 2.48
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	03/25/2024 4.61%	1,350,820.31 1,406,033.94	95.51 3.84%	1,432,672.50 2,825.00	1.44% 26,638.56	Aa1/AA+ AAA	3.07 2.83

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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
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	1,000,000.00	07/29/2024 4.46%	957,070.31 970,624.31	98.66 3.83%	986,625.00 2,851.67	0.99% 16,000.69	Aa1/AAA AA+	3.15 2.88
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	06/06/2025 4.37%	905,039.06 916,673.91	92.97 3.95%	929,722.00 1,724.17	0.94% 13,048.09	Aa1/AA+ AAA	4.07 3.79
Total Agency CMBS		11,579,330.21	4.18%	11,096,003.76 11,277,799.52	98.39 3.79%	11,387,169.93 30,795.42	11.48% 109,370.41		2.39 2.17
CASH									
CCYUSD	Receivable	5,272.30	--	5,272.30 5,272.30	1.00	5,272.30 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	9,438.97	--	9,438.97 9,438.97	1.00	9,438.97 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	35,215.60	--	35,215.60 35,215.60	1.00	35,215.60 0.00	0.04% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		49,926.87		49,926.87 49,926.87	1.00	49,926.87 0.00	0.05% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	655,000.00	05/10/2021 1.09%	652,170.40 654,797.00	99.02 3.74%	648,594.76 891.53	0.65% (6,202.25)	A1/AA AA-	0.36 0.36
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,959.72	98.79 3.80%	982,919.71 404.22	0.99% (12,040.02)	A1/A+ A+	0.46 0.45
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	500,000.00	09/13/2021 1.27%	499,395.00 499,914.85	98.18 3.89%	490,913.50 1,840.28	0.49% (9,001.35)	A2/A- AA-	0.71 0.69
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	850,000.00	01/13/2022 1.82%	892,644.50 856,142.63	99.27 3.77%	843,804.35 2,089.58	0.85% (12,338.28)	Aa3/A NA	0.92 0.89
87612EBM7	TARGET CORP 1.95 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,810.29	98.20 3.73%	525,379.63 4,810.54	0.53% (9,430.66)	A2/A A	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 747,683.71	98.42 3.84%	738,167.25 6,022.92	0.74% (9,516.46)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,950.78	98.42 3.65%	1,062,987.84 7,314.00	1.07% (16,962.94)	Aa2/AA A+	1.20 1.16

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756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/12/2023 5.16%	979,800.60 988,070.52	101.93 4.00%	1,019,267.00 2,088.89	1.03% 31,196.48	A3/A- NA	2.96 2.66
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,000,000.00	01/19/2024 5.14%	941,600.00 969,940.59	99.05 4.28%	990,511.00 15,400.61	1.00% 20,570.41	A1/A AA-	3.06 1.93
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	490,000.00	02/21/2024 4.86%	489,828.50 489,891.86	102.64 3.95%	502,941.88 8,251.74	0.51% 13,050.02	A1/AA- NA	3.16 2.79
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,000,000.00	03/18/2024 4.84%	1,000,490.00 1,000,313.00	102.75 3.91%	1,027,510.00 16,705.56	1.04% 27,197.00	A2/A A+	3.16 2.86
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,703.82	103.15 4.04%	515,752.50 3,156.25	0.52% 15,048.68	A1/A+ A+	3.37 3.07
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,000,000.00	06/13/2024 4.82%	1,013,864.64 1,009,437.08	103.84 3.95%	1,038,359.00 2,288.89	1.05% 28,921.92	Aa2/A+ AA-	3.45 3.00
437076DC3	HOME DEPOT INC 4.75 06/25/2029	950,000.00	06/17/2024 4.88%	944,586.45 946,231.86	102.52 3.97%	973,981.80 752.08	0.98% 27,749.94	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	830,000.00	07/15/2024 4.53%	828,713.50 829,089.02	101.96 3.90%	846,248.08 17,015.00	0.85% 17,159.06	A1/A+ NA	3.54 3.12
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	505,000.00	08/12/2024 4.52%	507,853.00 507,051.93	102.21 3.99%	516,155.96 8,871.17	0.52% 9,104.02	A2/A A	3.62 3.19
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	600,000.00	-- 4.02%	599,541.65 599,657.62	100.13 3.96%	600,785.40 6,333.33	0.61% 1,127.78	A1/A+ NA	3.74 3.40
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	695,000.00	10/17/2025 4.25%	695,087.10 695,081.44	99.97 4.27%	694,776.21 5,505.50	0.70% (305.23)	A1/A- A+	3.80 2.59
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	735,000.00	-- 4.29%	735,090.00 735,084.09	99.98 4.27%	734,835.36 5,935.33	0.74% (248.73)	A2/BBB+ A	3.80 2.60
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	-- 4.88%	1,002,776.40 1,002,511.06	102.92 4.17%	1,029,175.00 19,800.00	1.04% 26,663.94	A2/NA A	4.10 3.55
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,000,000.00	-- 4.64%	1,009,826.00 1,008,591.95	103.03 4.08%	1,030,326.00 14,354.17	1.04% 21,734.05	A3/A- NA	4.20 3.66
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	-- 4.59%	1,002,366.00 1,002,077.71	102.00 4.12%	1,020,047.00 13,691.67	1.03% 17,969.29	A3/A- A-	4.20 3.67
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	1,000,000.00	11/14/2025 4.16%	962,050.00 963,124.06	96.72 4.05%	967,248.00 8,444.44	0.98% 4,123.94	A2/A A	4.23 3.88

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857477DB6	STATE STREET CORP 4.834 04/24/2030	1,000,000.00	-- 4.64%	1,008,346.00 1,007,356.82	102.95 4.08%	1,029,531.00 8,996.61	1.04% 22,174.18	Aa3/A AA-	4.31 3.77
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	1,000,000.00	08/19/2025 4.32%	926,690.00 932,178.01	93.64 4.21%	936,370.00 12,219.44	0.94% 4,191.99	A3/A NA	4.54 4.15
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.21%	1,007,320.00 1,007,088.84	101.05 4.13%	1,010,534.00 9,236.11	1.02% 3,445.16	A1/A A+	4.79 4.25
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	750,000.00	11/12/2025 4.11%	753,000.00 752,924.71	100.21 4.15%	751,584.75 5,075.00	0.76% (1,339.96)	Aa3/AA- NA	4.87 4.27
717081FDO	PFIZER INC 4.2 11/15/2030	900,000.00	12/16/2025 4.10%	903,906.00 903,872.77	100.46 4.09%	904,168.80 4,200.00	0.91% 296.03	A2/A NA	4.87 4.28
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	850,000.00	11/12/2025 4.16%	849,583.50 849,593.31	100.11 4.12%	850,920.55 4,115.42	0.86% 1,327.24	A2/A+ A+	4.88 4.36
Total Corporate		24,170,000.00	3.96%	24,056,131.74 24,068,131.05	100.53 4.01%	24,283,796.32 215,810.27	24.48% 215,665.27		3.27 2.84
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	915,933.38	-- 3.98%	915,933.38 915,933.38	1.00 3.98%	915,933.38 0.00	0.92% 0.00	NA/NA NA	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	7,787,293.53	-- 3.98%	7,787,293.53 7,787,293.53	1.00 3.98%	7,787,293.53 0.00	7.85% 0.00	NA/NA NA	0.00 0.00
Total LAIF		8,703,226.91	3.98%	8,703,226.91	1.00 3.98%	8,703,226.91 0.00	8.77% 0.00		0.00 0.00
MONEY MARKET FUND									
316175884	FIDELITY IMM:TRS III	294,858.97	-- 3.40%	294,858.97 294,858.97	1.00 3.40%	294,858.97 0.00	0.30% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		294,858.97	3.40%	294,858.97	1.00 3.40%	294,858.97 0.00	0.30% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	965,000.00	10/30/2024 4.38%	970,085.55 968,845.03	102.47 3.76%	988,835.50 18,093.75	1.00% 19,990.47	Aa2/AA- AA	3.58 3.23

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Total Municipal Bonds		965,000.00	4.38%	970,085.55 968,845.03	102.47 3.76%	988,835.50 18,093.75	1.00% 19,990.47		3.58 3.23
SUPRANATIONAL									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,914,476.45	99.14 3.77%	1,898,511.85 3,304.70	1.91% (15,964.60)	Aaa/AAA NA	0.30 0.30
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,000,000.00	12/12/2024 4.25%	983,720.00 987,255.93	100.70 3.68%	1,006,998.00 8,070.00	1.02% 19,742.07	Aaa/AAA NA	3.79 3.47
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	03/14/2025 4.20%	996,600.00 997,134.39	101.49 3.74%	1,014,881.00 11,572.92	1.02% 17,746.61	Aaa/AAA NA	4.22 3.80
Total Supranational		3,915,000.00	2.65%	3,886,549.30 3,898,866.77	100.15 3.74%	3,920,390.85 22,947.62	3.95% 21,524.08		2.21 2.02
US TREASURY									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 479,650.77	98.17 3.59%	471,218.40 1,223.20	0.48% (8,432.37)	Aa1/AA+ AA+	0.67 0.64
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	-- 1.08%	2,791,946.88 2,815,786.67	98.03 3.59%	2,764,355.76 6,304.33	2.79% (51,430.91)	Aa1/AA+ AA+	0.75 0.73
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	-- 3.12%	2,263,417.97 2,254,042.87	99.66 3.49%	2,242,266.75 202.00	2.26% (11,776.12)	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 596,750.42	98.87 3.49%	593,226.60 6,904.89	0.60% (3,523.82)	Aa1/AA+ AA+	1.58 1.51
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 699,533.26	100.75 3.48%	705,222.70 74.93	0.71% 5,689.45	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,474,111.65	100.02 3.49%	2,500,487.50 36,616.85	2.52% 26,375.85	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	-- 4.07%	2,491,714.85 2,496,443.50	101.04 3.49%	2,526,075.00 33,977.90	2.55% 29,631.50	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	-- 4.03%	2,381,062.51 2,403,464.29	100.26 3.51%	2,431,346.23 7,728.02	2.45% 27,881.94	Aa1/AA+ AA+	2.42 2.28

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91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,720.80	102.11 3.53%	408,453.20 5,946.13	0.41% 10,732.40	Aa1/AA+ AA+	2.67 2.46
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	600,000.00	10/27/2023 4.79%	602,273.44 601,286.67	103.54 3.54%	621,258.00 5,009.67	0.63% 19,971.33	Aa1/AA+ AA+	2.84 2.61
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	625,000.00	12/28/2023 3.83%	640,234.38 634,015.23	102.27 3.55%	639,184.38 2,403.85	0.64% 5,169.15	Aa1/AA+ AA+	2.92 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	-- 3.98%	2,078,330.08 2,086,939.35	100.57 3.55%	2,111,894.40 217.54	2.13% 24,955.05	Aa1/AA+ AA+	3.00 2.81
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/16/2024 4.31%	1,479,375.00 1,487,140.78	101.27 3.56%	1,519,101.00 25,108.70	1.53% 31,960.22	Aa1/AA+ AA+	3.08 2.83
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	-- 4.47%	2,264,699.22 2,276,887.64	101.66 3.58%	2,338,094.90 24,240.04	2.36% 61,207.26	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	-- 4.47%	2,164,254.89 2,159,535.69	103.23 3.58%	2,219,455.75 17,030.73	2.24% 59,920.06	Aa1/AA+ AA+	3.33 3.05
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	07/18/2024 4.09%	1,007,070.31 1,004,992.65	102.11 3.60%	1,021,133.00 117.40	1.03% 16,140.35	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	2,000,000.00	09/11/2024 3.45%	2,015,703.13 2,011,588.96	99.98 3.63%	1,999,688.00 24,633.98	2.02% (11,900.96)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	10/04/2024 3.76%	988,125.00 991,069.27	99.54 3.63%	995,352.00 8,942.31	1.00% 4,282.73	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/16/2024 4.25%	1,491,386.72 1,493,196.03	101.73 3.65%	1,525,899.00 5,439.56	1.54% 32,702.97	Aa1/AA+ AA+	3.91 3.58
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/13/2025 4.41%	992,968.75 994,214.35	102.22 3.66%	1,022,227.00 17,785.33	1.03% 28,012.65	Aa1/AA+ AA+	4.08 3.66
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	101.27 3.67%	1,012,734.00 13,591.16	1.02% 12,734.00	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	1,500,000.00	-- 3.76%	1,491,250.00 1,492,297.31	99.81 3.67%	1,497,187.50 13,892.51	1.51% 4,890.19	Aa1/AA+ AA+	4.25 3.86
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,200,000.00	07/09/2025 3.95%	1,195,875.00 1,196,272.51	100.75 3.69%	1,209,046.80 128.45	1.22% 12,774.29	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,250,000.00	-- 3.70%	2,242,382.81 2,242,836.57	99.64 3.71%	2,242,001.25 27,713.23	2.26% (835.32)	Aa1/AA+ AA+	4.67 4.20
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	12/16/2025 3.70%	2,477,050.78 2,477,241.07	98.99 3.73%	2,474,805.00 7,692.31	2.49% (2,436.07)	Aa1/AA+ AA+	4.91 4.45

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of December 31, 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 US Treasury	38,900,000.00	3.73%	38,659,382.67 38,767,018.30	100.51 3.59%	39,091,714.11 292,925.02	39.41% 324,695.81		3.04 2.80
	Total Portfolio	98,942,604.45	3.93%	98,098,365.54 98,401,569.06	91.25 3.78%	99,192,569.95 607,073.14	100.00% 791,000.89		2.73 2.30
	Total Market Value + Accrued					99,799,643.08			

TRANSACTIONS

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/08/2025	91282CNX5	750,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.672	3.70%	(747,539.06)	(2,853.94)	(750,393.00)	0.00
Purchase	10/15/2025	90LAIF\$00	5,283.97	Local Agency Investment Fund State Pool	1.000	4.15%	(5,283.97)	0.00	(5,283.97)	0.00
Purchase	10/15/2025	90LAIF\$00	97,392.11	Local Agency Investment Fund State Pool	1.000	4.15%	(97,392.11)	0.00	(97,392.11)	0.00
Purchase	10/21/2025	38141GD27	485,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.000	4.37%	(485,000.00)	0.00	(485,000.00)	0.00
Purchase	10/21/2025	38141GD27	250,000.00	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	100.036	4.14%	(250,090.00)	0.00	(250,090.00)	0.00
Purchase	10/22/2025	61748UAK8	360,000.00	MORGAN STANLEY 4.133 10/18/2029	100.000	4.36%	(360,000.00)	0.00	(360,000.00)	0.00
Purchase	10/22/2025	61748UAK8	335,000.00	MORGAN STANLEY 4.133 10/18/2029	100.026	4.12%	(335,087.10)	0.00	(335,087.10)	0.00
Purchase	10/27/2025	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000	4.14%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	11/05/2025	24422EYF0	1,000,000.00	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	100.732	4.21%	(1,007,320.00)	(2,430.56)	(1,009,750.56)	0.00
Purchase	11/17/2025	30303MAB8	750,000.00	META PLATFORMS INC 4.2 11/15/2030	100.400	4.11%	(753,000.00)	(1,225.00)	(754,225.00)	0.00
Purchase	11/17/2025	743315AW3	1,000,000.00	PROGRESSIVE CORP 3.2 03/26/2030	96.205	4.16%	(962,050.00)	(4,533.33)	(966,583.33)	0.00
Purchase	11/19/2025	665859AY0	850,000.00	NORTHERN TRUST CORP 4.15 11/19/2030	99.951	4.16%	(849,583.50)	0.00	(849,583.50)	0.00
Purchase	11/24/2025	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000	4.09%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
Purchase	12/17/2025	717081FD0	900,000.00	PFIZER INC 4.2 11/15/2030	100.434	4.10%	(903,906.00)	(2,730.00)	(906,636.00)	0.00

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/17/2025	91282CPN5	2,500,000.00	UNITED STATES TREASURY 3.5 11/30/2030	99.082	3.70%	(2,477,050.78)	(4,086.54)	(2,481,137.32)	0.00
Purchase	12/22/2025	90LAIF\$00	4,300,000.00	Local Agency Investment Fund State Pool	1.000	4.01%	(4,300,000.00)	0.00	(4,300,000.00)	0.00
Total Purchase			16,582,676.08				(16,533,302.52)	(17,859.37)	(16,551,161.89)	0.00
TOTAL ACQUISITIONS			16,582,676.08				(16,533,302.52)	(17,859.37)	(16,551,161.89)	0.00
DISPOSITIONS										
Maturity	11/07/2025	3135G06G3	(200,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100.000	0.57%	200,000.00	0.00	200,000.00	(0.00)
Maturity	11/30/2025	91282CAZ4	(1,350,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	100.000	0.76%	1,350,000.00	0.00	1,350,000.00	0.00
Total Maturity			(1,550,000.00)				1,550,000.00	0.00	1,550,000.00	(0.00)
Sale	10/14/2025	02665WFY2	(295,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	102.021	4.82%	300,961.95	1,534.00	302,495.95	6,189.85
Sale	10/16/2025	74340XCG4	(575,000.00)	PROLOGIS LP 4.875 06/15/2028	102.495	5.17%	589,346.25	9,421.61	598,767.86	18,363.65
Sale	10/16/2025	90LAIF\$00	(2,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.15%	2,000,000.00	0.00	2,000,000.00	0.00
Sale	10/21/2025	24422EXB0	(935,000.00)	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	103.032	4.96%	963,349.20	12,470.56	975,819.76	28,476.05
Sale	11/05/2025	74340XBX8	(500,000.00)	PROLOGIS LP 4.0 09/15/2028	99.996	4.91%	499,980.00	2,777.78	502,757.78	11,461.21
Sale	11/13/2025	90LAIF\$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.10%	1,000,000.00	0.00	1,000,000.00	0.00
Sale	11/14/2025	91324PEC2	(240,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	98.563	1.08%	236,551.20	1,372.33	237,923.53	(3,515.75)

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	11/14/2025	78016HZS2	(650,000.00)	ROYAL BANK OF CANADA 5.2 08/01/2028	103.064	5.08%	669,916.00	9,670.56	679,586.56	18,034.38
Sale	11/14/2025	037833DN7	(450,000.00)	APPLE INC 2.05 09/11/2026	98.566	1.49%	443,547.00	1,614.38	445,161.38	(8,045.10)
Sale	11/17/2025	931142ER0	(235,000.00)	WALMART INC 1.05 09/17/2026	97.732	1.09%	229,670.20	411.25	230,081.45	(5,255.86)
Sale	11/17/2025	74456QBX3	(1,200,000.00)	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	98.878	5.48%	1,186,536.00	9,246.67	1,195,782.67	39,562.67
Sale	12/03/2025	3130AWTR1	(2,000,000.00)	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	102.109	4.43%	2,042,180.00	20,659.72	2,062,839.72	45,181.21
Sale	12/03/2025	3133EPME2	(850,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	100.779	3.96%	856,621.50	16,011.28	872,632.78	8,312.79
Sale	12/03/2025	69371RT48	(500,000.00)	PACCAR FINANCIAL CORP 4.0 09/26/2029	100.192	4.02%	500,960.00	3,722.22	504,682.22	1,251.38
Sale	12/03/2025	30303M8S4	(532,000.00)	META PLATFORMS INC 4.3 08/15/2029	101.281	4.33%	538,814.92	6,862.80	545,677.72	7,426.03
Sale	12/03/2025	02665WFY2	(500,000.00)	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	102.021	4.82%	510,105.00	5,866.67	515,971.67	10,479.22
Sale	12/03/2025	24422EXT1	(500,000.00)	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	102.815	5.04%	514,075.00	11,586.11	525,661.11	16,969.56
Sale	12/17/2025	023135BX3	(800,000.00)	AMAZON.COM INC 1.0 05/12/2026	98.889	1.09%	791,112.00	777.78	791,889.78	(8,611.67)
Sale	12/17/2025	91282CFH9	(1,950,000.00)	UNITED STATES TREASURY 3.125 08/31/2027	99.395	3.41%	1,938,193.36	18,180.25	1,956,373.61	(3,259.83)
Total Sale			(15,712,000.00)				15,811,919.58	132,185.97	15,944,105.55	183,019.78
TOTAL DISPOSITIONS			(17,262,000.00)				17,361,919.58	132,185.97	17,494,105.55	183,019.78

IMPORTANT DISCLOSURES



City of Brea | Account #120 | As of December 31, 2025

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

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

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

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

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

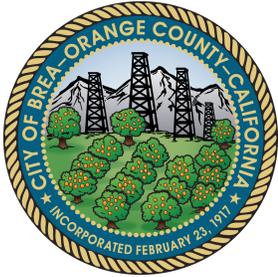
This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice.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

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

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

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

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



CITY of BREA

Communication
 January 26, 2026
 Item No. 3B.

Review of PARS Pension and OPEB Rate Stabilization Program Investment Reports for Period Ended December 31, 2025 - Presented by PARS and PFM 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

For the January and July Investment Advisory Committee Meetings, or upon request by the City, PARS, in partnership with PFM Asset Management, prepares a comprehensive report and presentation providing updates on the current status and performance of the City's Pension and Other Post-Employment Benefit (OPEB) trust accounts.

Below is a detailed comparative summary of these accounts, based on the most recent report presented by PARS and PFM Asset Management:

	Contributions	Disbursements	Net Earnings as of 6/30/2025	Market Value as of 6/30/2025	Net Earnings as of 12/31/2025	Market Value as of 12/31/2025
Pension Account	\$6,756,800	(\$7,801)	\$6,232,548	\$12,981,547	\$7,151,400	\$13,900,399
OPEB Account	\$425,000	\$0	\$42,334	\$467,334	\$72,174	\$497,174
Total	\$7,181,800	(\$7,801)	\$6,274,882	\$13,448,881	\$7,223,574	\$14,397,573

FISCAL IMPACT/SUMMARY

As of December 31, 2025, the combined market value of the Pension and OPEB accounts increased by \$948,692 compared to June 30, 2025. This growth was primarily attributed to favorable market rate adjustments during the reporting period.

Attachments

[Attachment A - PARS Presentation City of Brea - 012626.pdf](#)



CITY OF BREA

Pension Rate Stabilization Program (PRSP) Client Review
January 26, 2026

CONTACTS



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J. Keith Stribling, CFA
Senior Portfolio Manager
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PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc. See additional disclosures at the end of this presentation

PARS 115 TRUST TEAM

As of September 30, 2025

Trust Administrator & Consultant*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

40+ Years of Experience (1984-2025)	2,300+ Plans under Administration	1,100+ Public Agency Clients	550+ 115 Trust Clients	750K+ Plan Participants	\$10.7B+ Assets under Administration
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* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

162 Years of Experience (1863-2025)	\$11.0T Assets under Administration
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Investment Manager

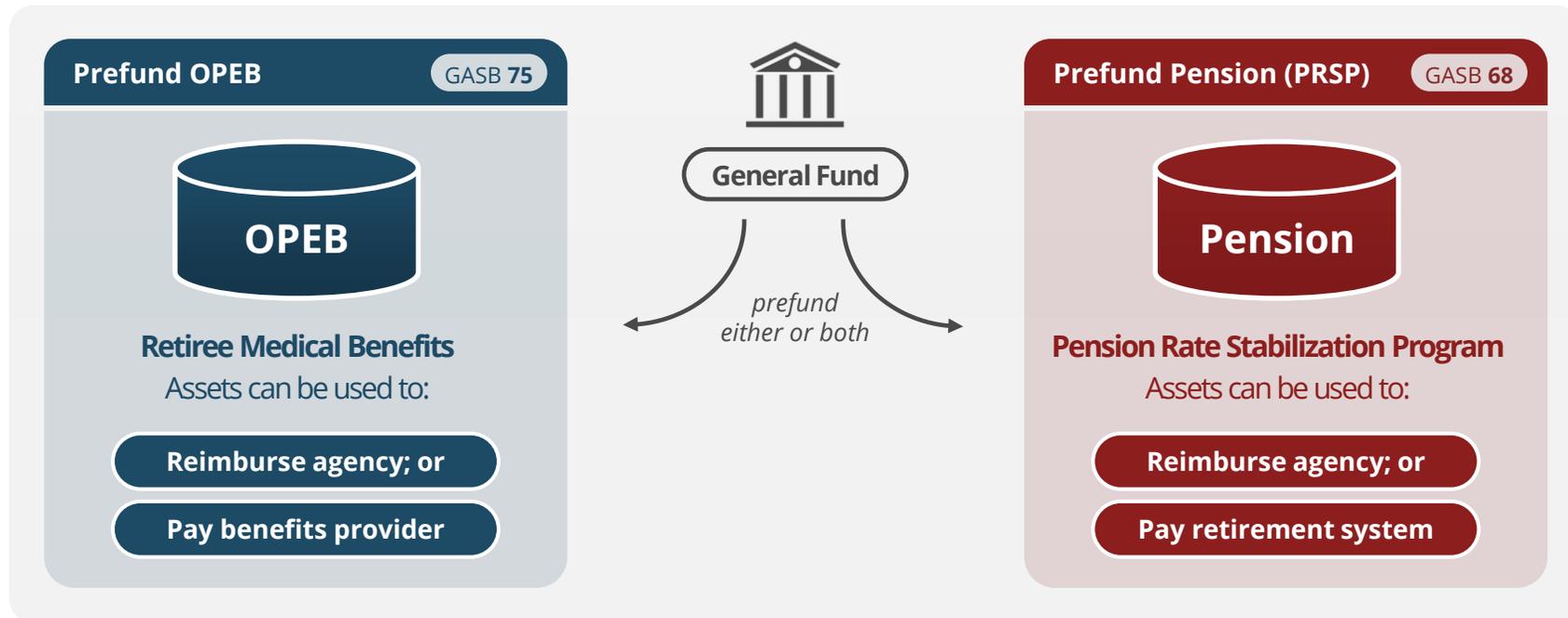


- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Strategic Blend and Index platform options
- Customized portfolios (with minimum asset level)

41 Years of Investment Experience (As of 9/30/2025)	\$247.5B* Assets under Management & Advisement
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*Please see disclosures at the end of this presentation

PARS PRSP STRUCTURE & BENEFITS



Subaccounts
 OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center

Financial Stability
 Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.

Flexible Investing
 Allows separate investment strategies for OPEB and pension subaccounts.

Anytime Access
 Trust funds are available anytime; OPEB for OPEB and pension for pension.

Economies-of-Scale
 OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!

No Set Up Cost or Minimums
 No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S PENSION PLAN

As of December 31, 2025

Type of Plan:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2015
Plan Administrator:	Kristin Griffith – City Manager
Current Investment Strategy:	Balanced Strategic (Active) – Individual Account
Initial Contribution:	February 19, 2016 – \$2,000,000
Additional Contributions:	April 22, 2016 – \$2,000,000 June 17, 2016 – \$2,000,000 June 25, 2019 – \$756,800
Total Contributions:	\$6,756,800
Disbursements*:	November 2, 2016 – \$6,475 March 30, 2017 – \$1,326
Total Disbursements*:	\$7,801
Cumulative Net Earnings:	\$7,151,400
Total Market Value:	\$13,900,399

**Disbursements are related to the City's change in trust fee payment*

SUMMARY OF AGENCY'S OPEB PLAN

As of December 31, 2025

Type of Plan:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2015
Plan Administrator:	Kristin Griffith – City Manager
Current Investment Strategy:	Moderate Strategic (Active) – Individual Account
Initial Contribution:	May 13, 2024 – \$250,000
Additional Contributions:	June 24, 2024 – \$175,000
Total Contributions:	\$425,000
Cumulative Net Earnings:	\$72,174
Total Market Value:	\$497,174



**Investment Performance Review For
the Quarter Ended December 31, 2025**

J. Keith Stribling, CFA

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Financial Markets & Investment Strategy Review

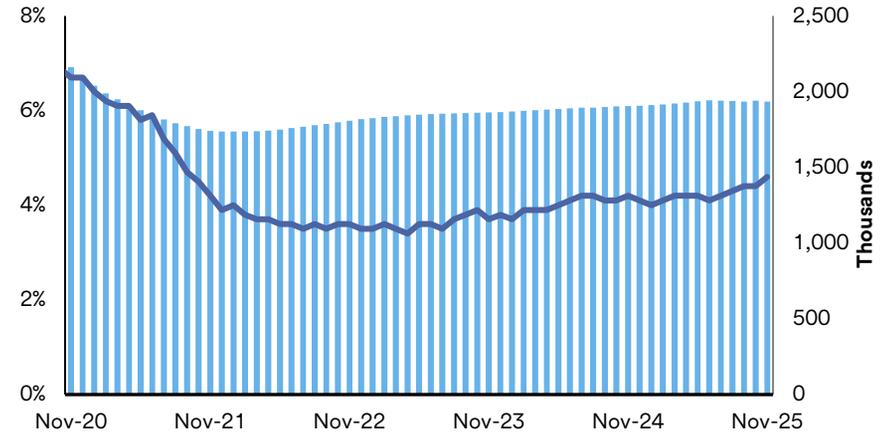
Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	2.66%	17.88%	17.88%	22.98%	14.42%	17.28%	14.81%
Russell 3000	2.40%	17.15%	17.15%	22.22%	13.14%	16.63%	14.27%
Russell 1000 Growth	1.12%	18.56%	18.56%	31.12%	15.31%	21.23%	18.11%
Russell 1000	2.41%	17.37%	17.37%	22.72%	13.58%	17.01%	14.58%
Russell 1000 Value	3.81%	15.91%	15.91%	13.88%	11.32%	12.09%	10.52%
Russell Midcap	0.16%	10.60%	10.60%	14.34%	8.67%	12.74%	11.00%
Russell Midcap Growth	-3.70%	8.66%	8.66%	18.62%	6.64%	14.19%	12.48%
Russell Midcap Value	1.42%	11.05%	11.05%	12.26%	9.82%	11.40%	9.77%
Russell 2000 Growth	1.22%	13.01%	13.01%	15.57%	3.18%	10.58%	9.57%
Russell 2000	2.19%	12.81%	12.81%	13.72%	6.09%	10.59%	9.61%
Russell 2000 Value	3.26%	12.59%	12.59%	11.72%	8.87%	10.08%	9.26%
INTERNATIONAL EQUITY							
MSCI EAFE	4.86%	31.22%	31.22%	17.21%	8.92%	10.53%	8.18%
MSCI AC World	3.29%	22.34%	22.34%	20.63%	11.19%	13.98%	11.71%
MSCI AC World ex USA	5.05%	32.39%	32.39%	17.32%	7.90%	10.14%	8.41%
MSCI AC World ex USA Small Cap	2.96%	29.26%	29.26%	15.59%	6.90%	10.03%	8.12%
MSCI EM (Emerging Markets)	4.73%	33.57%	33.57%	16.38%	4.19%	8.05%	8.41%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	-1.56%	2.88%	2.88%	8.35%	6.62%	6.92%	5.69%
MSCI U.S. REIT INDEX	-1.69%	2.95%	2.95%	8.38%	6.58%	6.93%	5.70%
MSCI World Core Infrastructure	0.32%	15.85%	15.85%	8.40%	6.56%	8.10%	8.31%
FIXED INCOME							
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	1.99%	2.01%
Bloomberg U.S. Government/Credit	0.90%	6.88%	6.88%	4.56%	-0.59%	2.14%	2.16%
Bloomberg U.S. Intermediate Government/Credit	1.20%	6.97%	6.97%	5.05%	0.96%	2.54%	2.29%
Bloomberg U.S. Treasury (1-3 Y)	1.14%	5.17%	5.17%	4.49%	1.75%	2.21%	1.83%
ICE BofA U.S. High Yield	1.35%	8.50%	8.50%	10.02%	4.49%	6.09%	6.44%
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.14%	0.65%	1.26%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	0.99%	4.23%	4.23%	4.89%	3.22%	2.72%	2.21%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

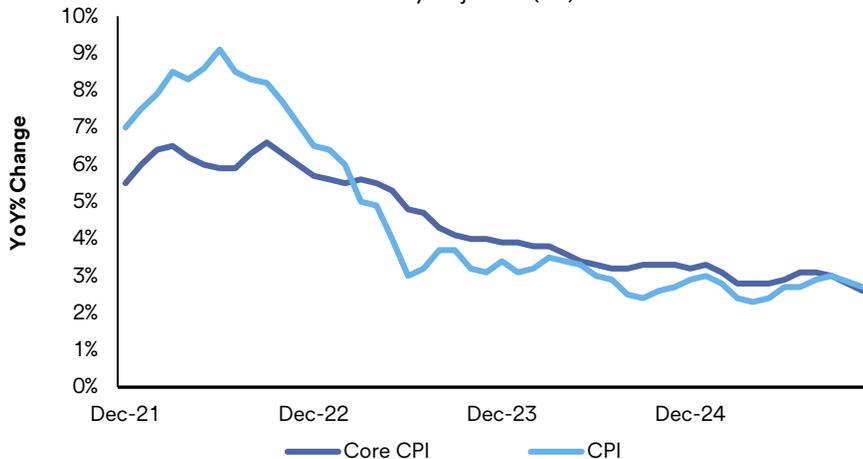
- In the third quarter, U.S. real gross domestic product (GDP) accelerated sharply at a seasonally adjusted annualized rate of 4.3%, marking the strongest growth in more than two years. This rebound in growth was driven by strong consumer spending and an increase in net exports. The continued growth points to the persistent resilience of the economy.
- The U.S. unemployment rate ticked up over the quarter, rising to 4.6% in November. The latest initial jobless claims ended the quarter at 199,000 (for the week ending December 27), the lowest level since January, with the continuing jobless claims also falling to approximately 1.9 million as we continue to see no meaningful increase in layoffs through 2025. The other side of the “low-hire, low-fire” environment can be seen as the pace of hiring, which slowed to 64,000 new jobs created in November after a decline of 105,000 in October, led by a drop in payrolls due to resignation offers across the federal government.
- Inflation appears to be cooling in the fourth quarter. Headline inflation (CPI) grew at a year-over-year rate of 2.7% in November, the lowest rate since July. This reading comes with a caveat however, as the government shutdown at the start of the quarter has led to a missed October reading as well as no monthly data released for November.

U.S. Unemployment and Monthly Average Continued Claims



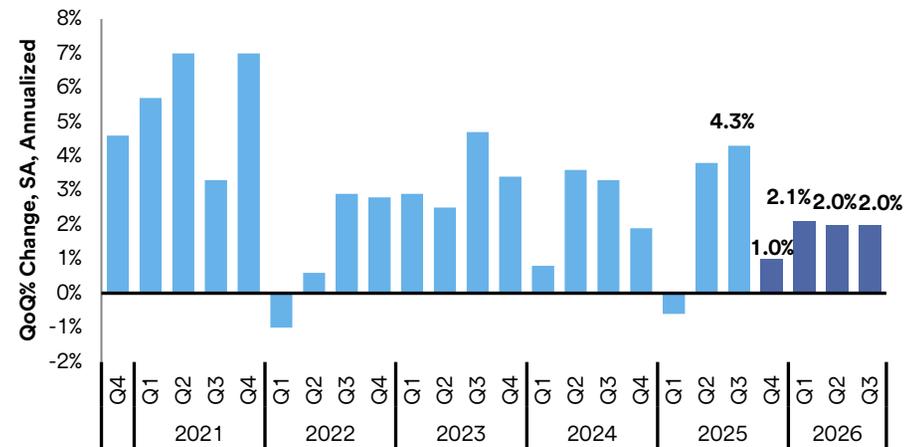
Source: Bloomberg.

U.S. Inflation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

U.S. GDP Growth

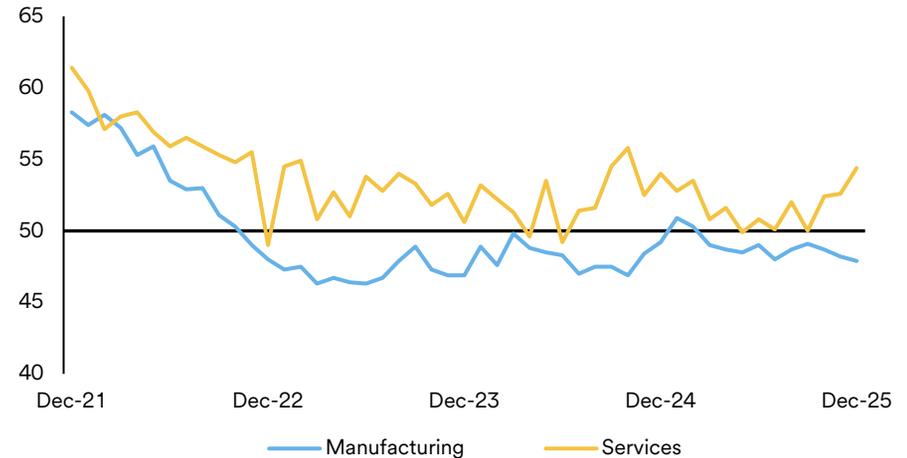


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

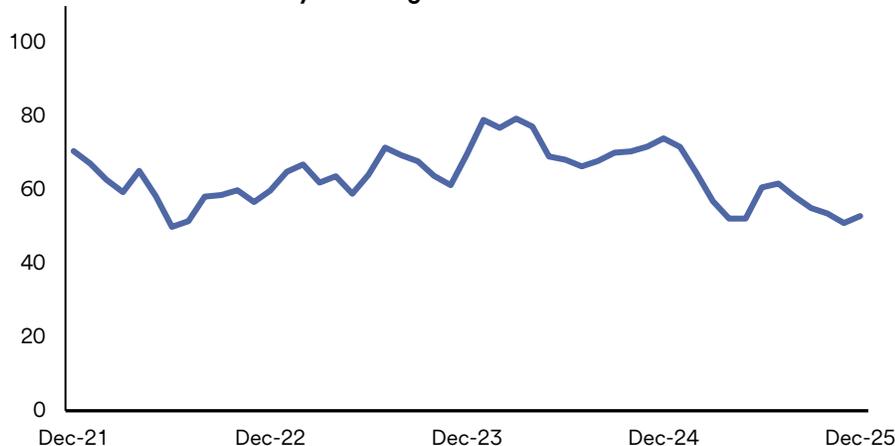
- The Federal Reserve (Fed) cut rates twice in the fourth quarter, bringing the new range to 3.50%-3.75% as labor data continued to soften. Looking forward, the summary of economic growth projections point to growing optimism, with an increase in projected economic growth along with a decrease in projected inflation for 2026. The dot plot for 2026 reflects an expectation of one cut in 2026, though the timing of such a move is uncertain. Outside of the U.S., the European Central Bank (ECB), which preceded the U.S. with cuts earlier in the year, held rates flat in the fourth quarter.
- U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, continued to fall during the fourth quarter, and the reading was down nearly 30% year over year as affordability concerns remain. This consumer fatigue translated into a slower than expected gain in retail sales as consumers were more selective about purchases.
- U.S. military action in Venezuela adds to the ongoing geopolitical risks, prompting increased uncertainty as the possible implications for the market are weighed. Venezuela's oil reserves, and their relationship to China, its primary oil buyer, are of particular interest. In the short term the impact on energy prices is expected to be relatively minimal, while the longer-term impacts depend on the future of Venezuela's energy infrastructure and who controls it.

U.S. ISM Manufacturing & Services PMI



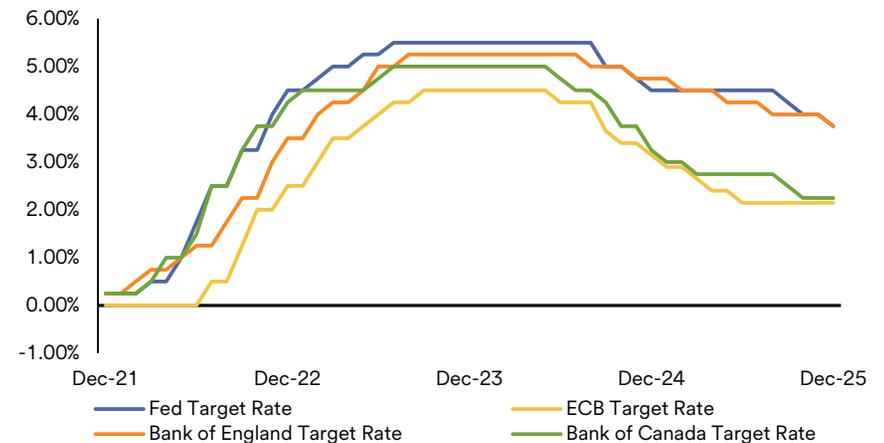
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



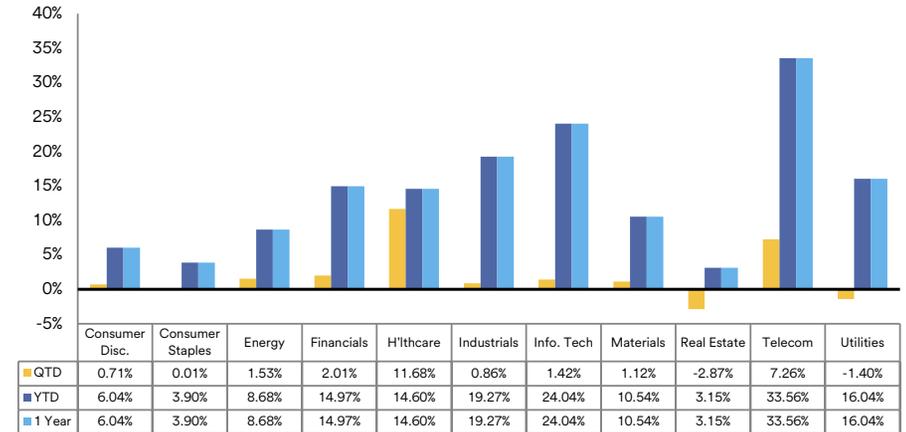
Source: Bloomberg.

DOMESTIC EQUITY

- The S&P 500 Index (S&P) posted a 2.7% return in the fourth quarter (of 2025). That equates to a return of 17.9% for the year.
- Within the S&P 500, the performance varied greatly across sectors, with nine of the 11 seeing positive returns. The best performing sectors were Healthcare (11.7%), Communication Services (7.3%), and Financials (2.0%). Utilities saw a loss of (-1.4%) while Real Estate performed the worst, with a negative return (-2.9%).
- Positive returns were seen across all capitalizations with large caps, as represented by the Russell 1000 Index, returning 2.4% during the quarter while mid and small caps, as represented by the Russell Midcap and Russell 2000 indices returned 0.2% and 2.2% respectively. Value stocks outperformed growth stocks across all capitalizations.
- According to FactSet Earnings Insight as of December 22, 2025, analysts are projecting earnings growth of 8.3% in Q4 2025, up from an initial estimate of 7.2% in September. This is below the five- and 10-year average earnings growth rates, but remains relatively strong, and would mark the tenth consecutive quarter of year-over-year earnings growth for the index. The index has once again been supported by the technology space. For calendar year 2025, analysts are projecting year-over-year earnings growth of 12.3%.
- At quarter end, the 12-month adjusted positive forward price-to-earnings (P/E) ratio (includes only positive earnings results for consistency) for the S&P 500 is 27.5, which is above the five year average of 23.3. The Russell 2000 Index, which represents small cap stocks, had an adjusted positive forward P/E ratio of 21.4, also above its five year average of 17.7.

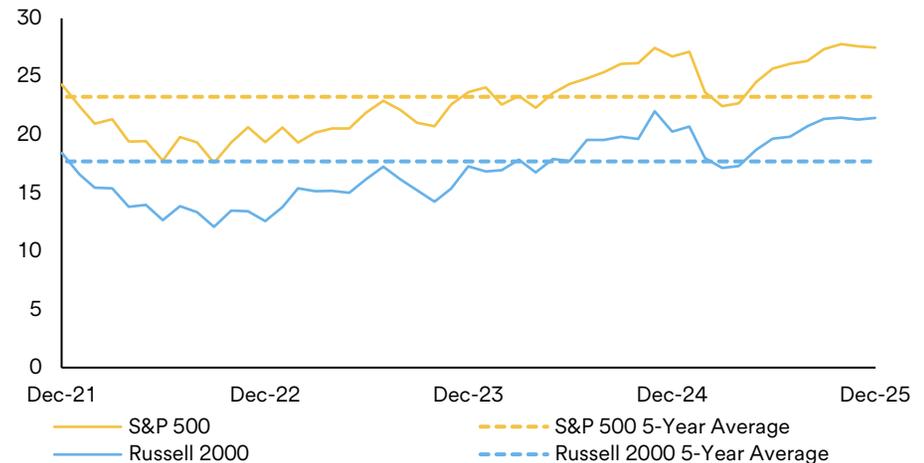
S&P 500 Index Performance by Sector

Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



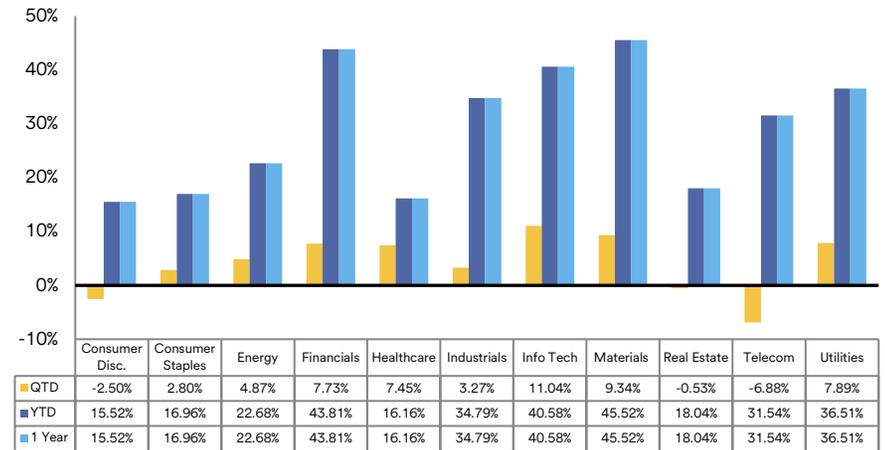
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

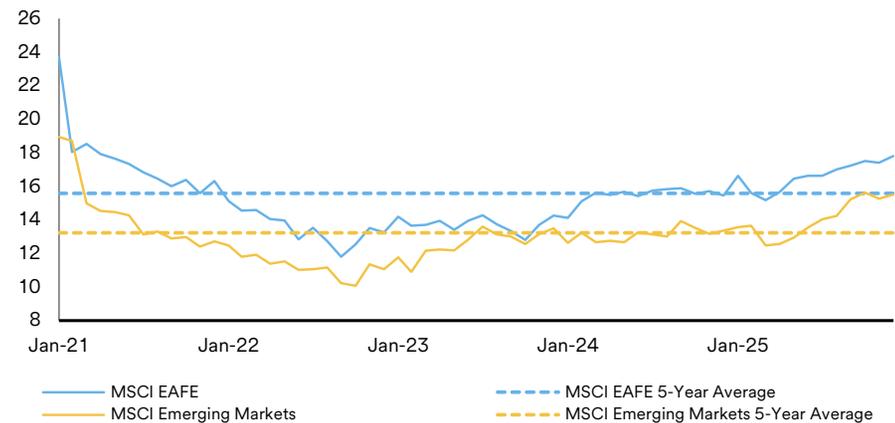
- Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed domestic equities in the fourth quarter returning 5.1% for the quarter, with a year-to-date return of 32.4%, its highest return since 2009.
- Seven of the 11 sectors posted positive returns for the quarter. The top performing sectors were Information Technology (11.0%), Materials (9.3%), and Utilities (7.9%). The worst performers for the quarter were Real Estate (-0.5%), Consumer Discretionary (-2.5%), and Communication Services (-6.9%).
- Developed ex-U.S. markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), as represented by the MSCI Emerging Market Index, returning 4.9% versus 4.7% for the quarter. While the U.S. Dollar (USD) strengthened somewhat during the quarter, the continued softness positively impacted returns from all international indices, as they are stated in USD.
- Of the five largest-weighted countries in the MSCI EAFE Index, the MSCI Switzerland (9.8%) and MSCI United Kingdom (7.0%) indices outperformed the overall EAFE index. The MSCI France (3.4%), MSCI Japan (3.2%), and MSCI Germany (2.6%) indices underperformed.
- Of the five largest-weighted countries in EM, MSCI Korea (27.3%), MSCI Taiwan (10.4%), and MSCI Brazil (8.3%) outperformed the MSCI Emerging Markets index, while MSCI India (4.8%) performed in line and MSCI China (-7.4%) underperformed with notable negative returns. Both Korea and Taiwan continued their streak of double-digit returns supported by semiconductor names positively impacted by the artificial intelligence (AI) theme.
- Value stocks outperformed growth stocks for the quarter as represented by the broad benchmarks. The MSCI AC World ex-USA Growth Index returned 2.6%, while the MSCI AC World ex-USA Value Index returned 7.6%. Within EM, value stocks (MSCI EM Value) returned 5.8% versus 3.1% for growth. Small caps, as represented by the MSCI ACWI ex-U.S. Small Cap Index posted a return of 3.0%.
- Non-U.S. equity valuations increased in both emerging and developed markets. Both sit slightly above long-term averages. As of quarter-end, the MSCI EAFE's Adjusted Positive Forward P/E stood at 17.8 versus a five year average of 15.6. MSCI EM ended the quarter with an Adjusted Positive Forward P/E ratio of 15.5, above its five year average of 13.2.

MSCI ACWI ex-U.S. Sectors
Periods Ended December 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



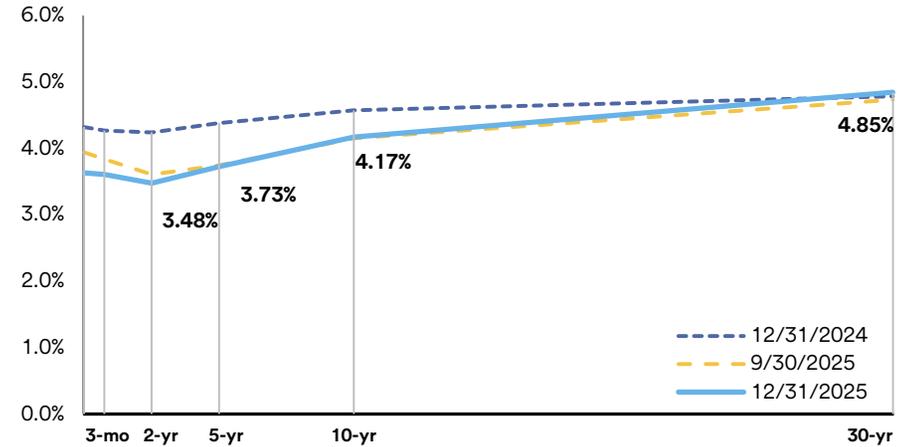
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- The U.S. bond market, represented by the Bloomberg U.S. Aggregate Index, returned 1.1% during the fourth quarter.
- The Bloomberg U.S. Treasury Index closed the quarter returning 0.9%. As the Fed cut rates first in October and then again in December, the yield curve steepened slightly with rates falling in the short to intermediate spectrum while long term yields rose. 30-year Treasury yields rose to 4.8%, while the 2-year ended at 3.5%. Cash markets continued to provide higher yields than the 2-year Treasuries.
- Corporate credit saw positive returns across the quality spectrum for the quarter. The Investment-Grade Bloomberg U.S. Corporate (IG Corp) Index returned 0.9% while High Yield bonds, as represented by the ICE BofA High Yield (HY) Index, returned 1.4%. Spreads remained relatively flat for High Yield corporates while they widened slightly for investment-grade corporates over the quarter. Both remain below their respective 10-year averages. Tailwinds of high profit margins, continued debt issuance, and ongoing mergers and acquisitions (M&A) activity points to positive corporate sentiment.

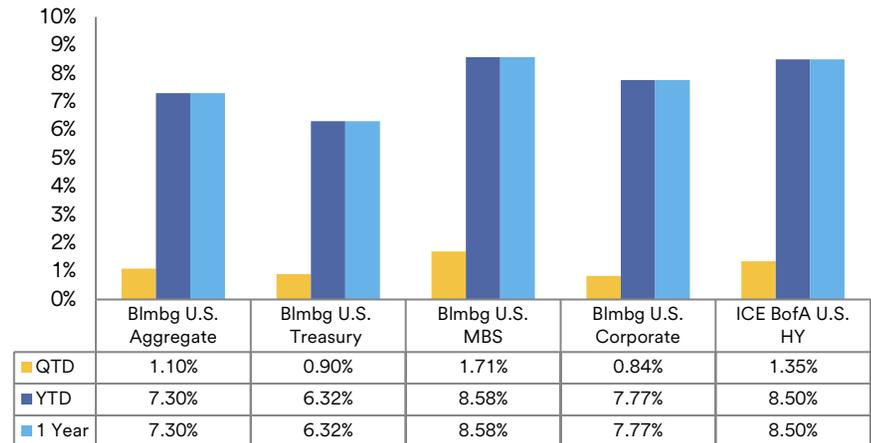
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2025

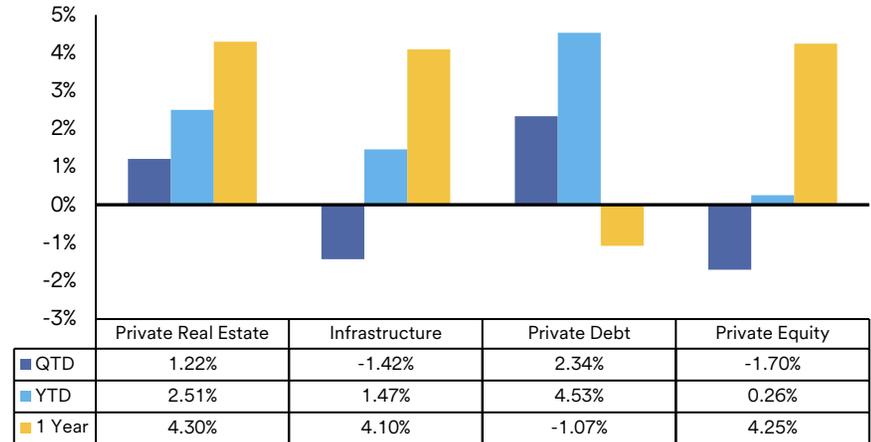


Source: Bloomberg.

ALTERNATIVES

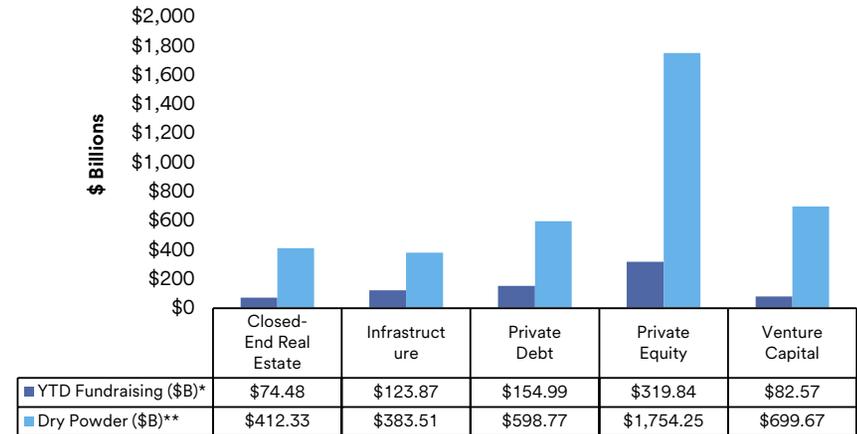
- Real estate investment trusts (REITs), as measured by the MSCI U.S. REITs Index, returned -1.7% in the fourth quarter leading to a year-to-date return of 3.0%. Private real estate, as measured by the NCREIF Property Index, gained 1.2% in the second quarter of 2025, marking the third consecutive quarter of positive total returns as property value declines leveled off across most sectors. The “Other” category, which includes a wide variety of non-categorized property types including data centers was the top performer, returning 2.3%, while Hotels returned a marginally positive 0.1%.
- Listed infrastructure, as measured by the MSCI World Core Infrastructure Index, returned 0.3% in the fourth quarter, down from a 4.9% return in the prior quarter. According to PitchBook, Private infrastructure funds posted a return of -1.4% in Q2 2025. Over the longer term, they generated an annualized return of 9.9% for the five years ended Q2 2025. By the end of Q3 2025, 57 private infrastructure funds raised \$123.9 billion, beating the funds raised during all of 2024 with one quarter remaining. Most of the capital went to funds larger than \$5 billion which seek to capitalize on rising AI demand. Infrastructure dry powder has fallen from the previous year and stands at \$383.5 billion as of March 31, 2025.
- By the end of Q3 2025, 125 private debt funds raised \$155.0 billion, with fundraising now on pace for another strong year by historical standards. Private debt dry powder remains above the long-term average at \$598.8 billion as of March 31, 2025. According to Cliffwater, the performance of private debt funds continues to be strong but is softening, posting a return of 2.3% in Q2 2025. The asset class has generated an annualized return of 11.1% for the five years ended Q2 2025.
- As of Q3 2025, 411 private equity funds raised \$319.8 billion –as the slower pace of fundraising continues due to constrained distributions hindering fundraising efforts. The bulk of the capital raised continues to flow to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.8 trillion as of March 31, 2025. Exit tailwinds of lower borrowing costs and greater market clarity should aid fundraising efforts into 2026. PitchBook, private equity funds posted a return of -1.7% in Q2 2025. The asset class has generated an annualized return of 17.6% for the five years ended Q2 2025.

Returns for Private Capital Assets



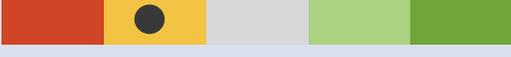
Source: NCREIF, PitchBook, Cliffwater, Cambridge Associate.
As of June 30, 2025, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.
* Total capital raised in 2025 as of September 30, 2025 - most recent period for which ALL fundraising data is available.
** Cumulative dry powder and total AUM as of March 31, 2025.
*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed cut rates by 50 bps in Q4 but noted continuing challenges in achieving its dual mandate. Markets view policy risks as skewed towards additional easing, assuming a more dovish Chair takes office in mid-2026 as expected. Major central banks have an accommodative policy in place with the BOJ being the notable exception. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support U.S. growth in 2026. The effects of U.S. government shutdown expected to be temporary and fully recouped in Q1 2026. Strong consumer spending and steadier trade dynamics continue to support global growth. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower and warrants attention. Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> Financial conditions eased as corporate earnings exceeded expectations and tariff concerns abated resulting in equities reaching new all-time highs and credit spreads tightening to historical lows. Financial conditions expected to remain tailwind as monetary policy eases, but any fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between slowing sentiment and activity. Consumer spending is dominated by higher-income cohorts pointing to K-shaped economy. A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending. 	<p>Labor Markets (U.S.):</p>  <ul style="list-style-type: none"> Labor market conditions continued to cool with net new job creation close to zero. Initial jobless claims and layoff rates remain low, easing some concerns over labor weakness. The unemployment rate continued to tick higher, while job openings declined and the quits rate remains subdued, signaling reduced worker leverage even as real wage growth remains positive.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities with double digit growth expected across U.S. and international equity benchmarks. In the U.S., M&A and capital spending pickup, tax changes and rate cuts are positives while any tariff related cost pressures need to be monitored. 	<p>Valuations:</p>  <ul style="list-style-type: none"> U.S. equities and credit markets trade at valuations that are expensive relative to their history. Resilient growth, strong earnings growth and higher profit margins are supportive of the current valuations while inflation and AI related exuberance are not fully reflected in the current valuations. 	<p>Political/Policy Risks:</p>  <ul style="list-style-type: none"> Some of the policy and trade related uncertainty was resolved in 2025. The possibility of another U.S. government shutdown, legal challenges to tariffs and ongoing geopolitical uncertainty are negatives.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q1 2026 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> US large caps returned double-digit returns in 2025 supported by supportive fiscal and monetary policy, strong earnings growth and continued support for AI related stocks. Looking ahead, resilient economic growth is expected to broaden market performance away from the top technology names (Mag-7) and towards smaller and mid cap names. Value stocks have been outperforming growth stocks recently led by economic growth tailwinds and capex expensing rules that provides favorable outlook for cyclical industries. Small caps have recovered in the latter half of 2025 as Fed rate cuts, higher liquidity and improving earnings became tailwinds. While we hold a positive view on small caps, we expect to remain neutral until we see some recovery across employment and manufacturing indicators.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities posted strong returns in 2025. Valuations are attractive relative to US equities but multiples look expensive relative to recent history. Earnings growth of ~13% expected in 2026. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance. Accommodative monetary policy, fiscal stimulus in certain regions and weaker USD are tailwinds but tariff driven uncertainty remains.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> Fed cut rates by 75bps in 2025 and has provided guidance for one more rate cut in 2026. Yield curve has steepened over 2025 while 10 year yields have stayed above 4.0%. We expect long term rates to be range-bound due to inflation expectations but are watching for any meaningful increase in yields that could lead to a risk-off sentiment. We remain duration neutral at this time. Absolute yield levels look attractive even as credit spreads are closer to historical lows. We are neutral to credit sectors at this time given the tighter spreads even as corporate fundamentals remain strong.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> REIT performance has been sensitive to the long-term yields and have underperformed broader equities in 2025. Looking ahead, continued economic growth and the recent rate cuts are expected to be tailwinds. Along with diversified source of return, improving AI sentiment bodes well for data center buildout and utilities are long-term drivers for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2025) and are subject to change.

SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empisit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

Cliffwater

DISCLOSURES

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Account Investment Performance Review

Important Notice:

Account information, including market values and performance returns, found on the following pages have been made available by U.S. Bank, as custodian of the account assets.

PFM Asset Management LLC, as investment advisor to the account, will provide market values and performance returns when available. Values may vary from custodian based on a variety of factors, including but not limited to, differences in asset pricing, accruals, and trade/settlement date portfolio accounting methodologies.



PARS CITY OF BREA 115P - PENSION

12/31/2025

Selected Period Performance

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 02/01/2016
Total Portfolio Gross of Fees	13,899,578	.11	2.06	13.18	13.18	13.32	6.88	8.63
Total Portfolio Net of Fees	13,899,578	.09	2.01	12.96	12.96	13.06	6.62	8.34
Total Equity	7,645,424	.53	2.84	19.25	19.25	20.14	11.01	13.42
Large Cap U.S. Equity	5,847,120	.18	2.60	17.45	17.45	23.28	13.60	15.61
S&P 500 Index (Total Return)		.06	2.66	17.88	17.88	23.01	14.42	15.55
S&P MidCap 400 Index		.07	1.64	7.50	7.50	12.56	9.12	11.47
Small Cap U.S. Equity	291,972	-1.13	1.49	12.52	12.52	15.15	7.38	10.72
S&P SmallCap 600 Index		-.05	1.70	6.02	6.02	10.17	7.31	10.61
Developed Markets Equity	1,033,658	2.04	3.79	27.39	27.39	15.23	8.45	9.23
MSCI EAFE Index (Net)		3.00	4.86	31.22	31.22	17.22	8.92	9.08
Emerging Markets Equity	472,674	2.71	4.55	32.93	32.93	16.01	2.93	9.66
MSCI Emerging Markets Index (Net)		2.99	4.73	33.57	33.57	16.40	4.20	9.23
Total Fixed Income	4,979,904	-.26	1.18	8.03	8.03	5.57	1.34	
Taxable Investment Grade	4,809,731	-.26	1.19	7.97	7.97	5.50	1.34	
BBARC 1-3 Year US Government/Credit Index		.34	1.16	5.35	5.35	4.77	1.97	2.05
BBARC Intermediate US Government/Credit Index		.09	1.20	6.97	6.97	5.06	.96	2.18
BBARC US Aggregate Bond Index		-.15	1.10	7.30	7.30	4.66	-.36	1.88
Foreign Fixed Income	170,173	-.20	1.11	9.37	9.37	7.18	.90	
Total Real Assets	763,821	-1.77	.55	11.29	11.29	8.62	5.79	6.12
Real Estate	359,512	-2.53	-1.88	3.09	3.09	6.23	4.38	5.40
Dow Jones US Select REIT Index		-2.47	-.79	3.67	3.67	8.50	6.65	5.27
Commodities	404,309	-1.08	2.82	19.75	19.75			
Total Cash Equivalents	510,430	.31	.98	4.19	4.19	4.78	3.15	2.09
FTSE 1 Month Treasury Bill Index		.34	1.02	4.35	4.35	4.95	3.25	2.19
Pending Cash	0	.00	.00	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

Investment products and services are:
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Account:
PARS_CITY_OF_BREA_PENSION_AGG

Holdings Method: Direct

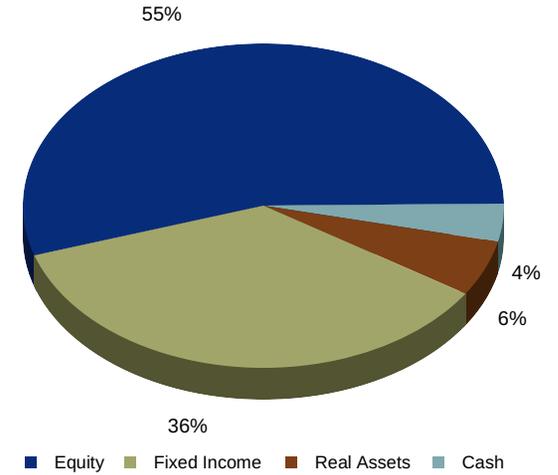
Report Date: 12/31/2025

Portfolio Summary

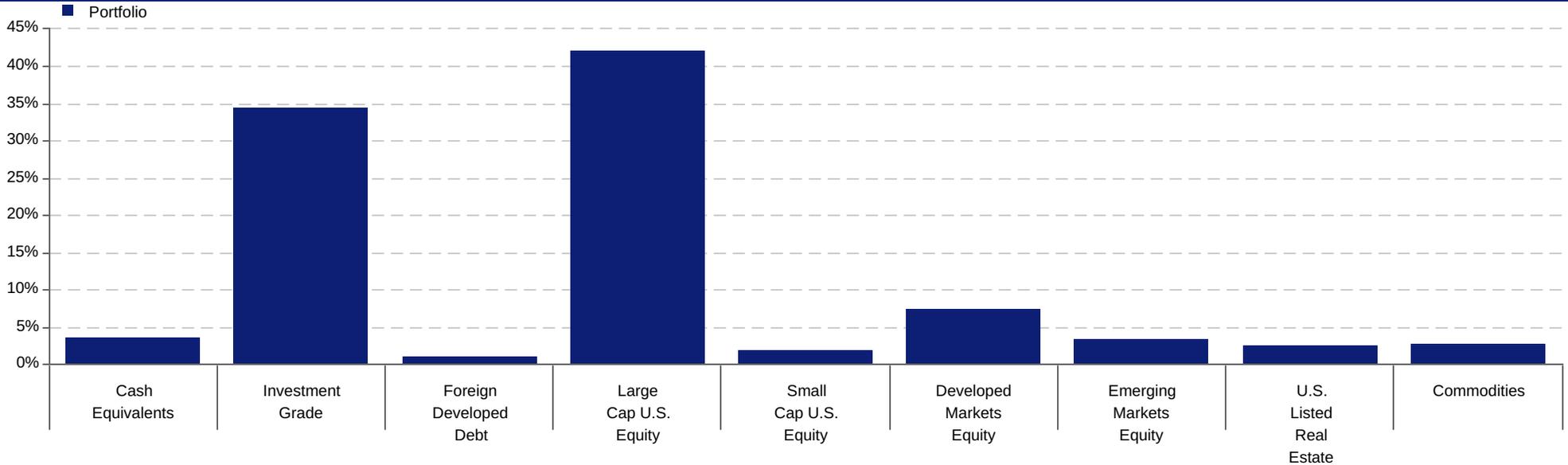
Total Portfolio Value	\$13,861,167
Net Realized Cap Gains YTD	\$262,392
Annual Income Projected	\$390,126
Current Yield	2.76%
Number of Securities	122
Portfolio Mgr.	Ts Stp Rc #6 - Auto

Portfolio Asset Allocation

Equity	\$7,645,424	55.16%
Fixed Income	\$4,942,940	35.66%
Real Assets	\$763,821	5.51%
Cash	\$508,982	3.67%
Invested Total	\$13,861,167	100.00%



Portfolio Model Allocation



Account:
PARS_CITY_OF_BREA_PENSION_AGG

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

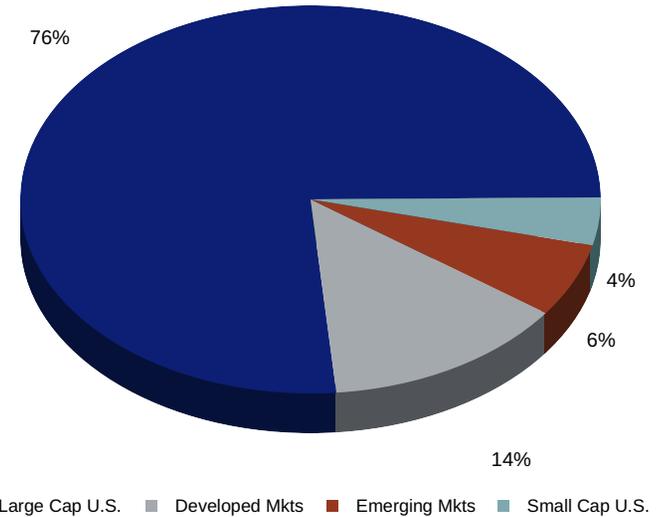
Report Date: 12/31/2025

Equity Summary

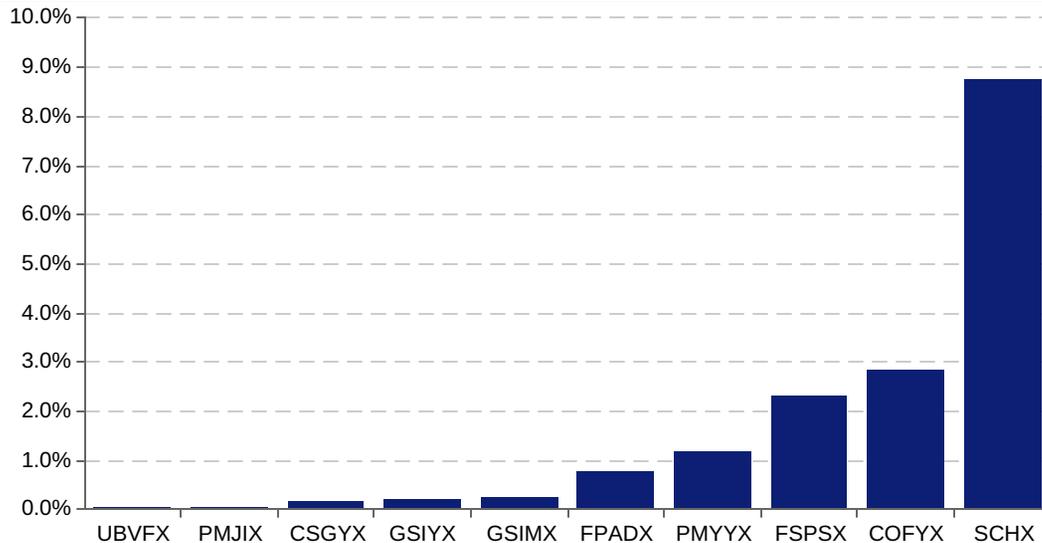
Total Equity Value	\$7,645,424
Current Yield	1.54%
Annual Income Projected	\$117,495
Number of Securities	10
Portfolio Mgr.	Ts Stp Rc #6 - Auto

Equity Asset Allocation

Large Cap U.S.	\$5,847,120	76.48%
Developed Mkts	\$1,033,658	13.52%
Emerging Mkts	\$472,674	6.18%
Small Cap U.S.	\$291,972	3.82%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Portfolio Holdings

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
Total Equity										
Large Cap MF + ETF/ETNs										
	COLUMBIA CONTRARIAN CORE FUND	COFYX	30,837.397	32.11	990,051.83	39.960	1,232,262.38	.00	8.9	242,210.55
	PUTNAM CORE EQUITY FUND Y	PMYYX	11,497.468	43.66	501,949.17	49.320	567,055.12	.00	4.1	65,105.95
	SCHWAB U S LARGE CAP ETF	SCHX	150,420.000	22.82	3,432,266.28	26.910	4,047,802.20	.00	29.2	615,535.92
	Total: Large Cap MF + ETF/ETNs				4,924,267.28		5,847,119.70	.00	42.2	922,852.42
SC MF + ETF/ETNs										
	COLUMBIA SMALL CAP GROWTH INST3	CSGYX	1,923.550	28.07	54,001.90	34.460	66,285.53	.00	.5	12,283.63
	EMERALD GROWTH INSTITUTIONAL	FGROX	2,483.456	22.48	55,840.13	30.090	74,727.19	.00	.5	18,887.06
	PIMCO RAE US SMALL INSTL	PMJIX	12,980.145	12.04	156,306.37	11.630	150,959.09	.00	1.1	-5,347.28
	Total: SC MF + ETF/ETNs				266,148.40		291,971.81	.00	2.1	25,823.41
Dev Fgn Equity MF + ETF/ETNs										
	FIDELITY INTERNATIONAL INDEX FUND	FSPSX	10,141.573	50.70	514,131.67	60.800	616,607.64	.00	4.4	102,475.97
	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	GSIX	9,350.210	22.79	213,130.37	22.460	210,005.72	.00	1.5	-3,124.65
	MFS INTERNATIONAL GROWTH R6	MGRDX	4,360.677	37.26	162,497.49	47.480	207,044.94	.00	1.5	44,547.45
	Total: Dev Fgn Equity MF + ETF/ETNs				889,759.53		1,033,658.30	.00	7.4	143,898.77
Em Fgn Eq MF+ETF/ETN										
	FIDELITY EMERGING MARKETS INDEX FUND	FPADX	34,552.186	12.29	424,763.96	13.680	472,673.90	.00	3.4	47,909.94
	Total: Em Fgn Eq MF+ETF/ETN				424,763.96		472,673.90	.00	3.4	47,909.94
	Total: Total Equity				6,504,939.17		7,645,423.71	.00	55.1	1,140,484.54
Total Fixed Income										
Corporate Bonds										
	ADVOCATE HEALTH 3.829% 8/15/28		25,000.000	98.75	24,687.75	99.800	24,950.00	361.63	.2	262.25
	ALPHABET INC 4.100% 11/15/30		25,000.000	99.96	24,990.75	100.307	25,076.75	156.60	.2	86.00
	AMAZON COM INC 4.650% 11/20/35		20,000.000	99.76	19,951.00	99.596	19,919.20	105.92	.1	-31.80
	AMERICAN HOMES L P 4.950% 6/15/30		12,000.000	99.44	11,933.28	102.001	12,240.12	26.40	.1	306.84
	AMERICAN HONDA MTN 4.850% 10/23/31		25,000.000	98.66	24,665.25	101.846	25,461.50	229.03	.2	796.25
	AMERICOLD RLTY OPER 5.600% 5/15/32		20,000.000	100.39	20,077.80	100.676	20,135.20	143.11	.1	57.40
	APA CORPORATION 6.100% 2/15/35		15,000.000	101.56	15,233.25	102.794	15,419.10	345.67	.1	185.85
	ARIZONA PUB 5.700% 8/15/34		10,000.000	99.73	9,972.60	105.123	10,512.30	215.33	.1	539.70
	ASSOCIATED BANC CORP 6.455% 8/29/30		15,000.000	100.65	15,098.16	103.813	15,571.95	86.07	.1	473.79

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Portfolio Holdings

Portfolio Holdings

Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
ASSURANT INC 2.650% 1/15/32	30,000.000	87.16	26,147.70	88.543	26,562.90	366.58	.2	415.20
AT T INC 2.550% 12/01/33	25,000.000	80.15	20,038.50	85.347	21,336.75	53.13	.2	1,298.25
BANK OF AMERICA MTN 3.194% 7/23/30	20,000.000	110.80	22,159.40	96.588	19,317.60	280.36	.1	-2,841.80
BAT CAPITAL CORP 5.350% 8/15/32	13,000.000	99.92	12,989.60	103.900	13,507.00	262.74	.1	517.40
CB RICHARD ELLIS 4.900% 1/15/33	20,000.000	99.81	19,962.60	100.480	20,096.00	130.67	.1	133.40
CITIZENS FINANCIAL 6.645% 4/25/35	10,000.000	100.00	10,000.00	109.957	10,995.70	121.83	.1	995.70
COMMONWEALTH EDISON 5.875% 2/01/33	20,000.000	100.39	20,078.40	106.578	21,315.60	489.58	.2	1,237.20
CONSTELLATION BRANDS 4.800% 5/01/30	20,000.000	99.87	19,974.70	101.670	20,334.00	160.00	.1	359.30
DTE ELEC CO 5.250% 5/15/35	15,000.000	99.84	14,975.70	102.774	15,416.10	100.63	.1	440.40
DUKE ENERGY 5.550% 3/15/54	12,000.000	99.32	11,917.99	97.725	11,727.00	196.10	.1	-190.99
DUKE ENERGY FLA LLC 4.200% 12/01/30	15,000.000	99.86	14,979.15	100.035	15,005.25	61.25	.1	26.10
ENERGY TRANSFER 8.250% 11/15/29	25,000.000	111.18	27,795.00	112.690	28,172.50	263.54	.2	377.50
ENTERPRISE PRODS 4.600% 1/15/31	20,000.000	100.69	20,138.60	101.229	20,245.80	488.11	.1	107.20
ESSENTIAL UTILS INC 3.351% 4/15/50	14,000.000	61.57	8,620.08	68.746	9,624.44	99.04	.1	1,004.36
EXTRA SPACE STORAGE 5.700% 4/01/28	5,000.000	102.86	5,142.85	103.316	5,165.80	71.25	.0	22.95
F G ANNUITIES LIFE 6.500% 6/04/29	25,000.000	100.05	25,012.10	104.178	26,044.50	121.88	.2	1,032.40
FLOWERS FOODS INC 6.200% 3/15/55	15,000.000	99.33	14,899.50	93.860	14,079.00	273.83	.1	-820.50
GENERAL MTRS FINL 5.050% 4/04/28	10,000.000	99.98	9,998.00	101.843	10,184.30	122.04	.1	186.30
GOLDMAN SACHS 1.948% 10/21/27	27,000.000	91.16	24,612.39	98.309	26,543.43	102.27	.2	1,931.04
HESS CORP 4.300% 4/01/27	25,000.000	100.34	25,085.25	100.423	25,105.75	268.75	.2	20.50
HUNTINGTON 5.272% 1/15/31	20,000.000	100.00	20,000.00	102.895	20,579.00	486.20	.1	579.00
JPMORGAN CHASE CO 5.766% 4/22/35	30,000.000	105.93	31,778.40	106.559	31,967.70	331.55	.2	189.30
KINDER MORGAN INC 5.150% 6/01/30	25,000.000	100.12	25,029.90	103.400	25,850.00	107.29	.2	820.10
MATTEL INC 5.450% 11/01/41	16,000.000	80.73	12,916.16	94.028	15,044.48	145.33	.1	2,128.32
META PLATFORMS INC 4.600% 11/15/32	20,000.000	100.12	20,024.00	100.804	20,160.80	148.22	.1	136.80
MORGAN STANLEY 6.407% 11/01/29	15,000.000	103.38	15,506.40	105.991	15,898.65	160.18	.1	392.25
MOTOROLA SOLUTIONS 5.550% 8/15/35	12,000.000	99.86	11,983.32	103.920	12,470.40	360.75	.1	487.08
MPLX LP 5.950% 4/01/55	15,000.000	96.43	14,464.35	96.453	14,467.95	223.13	.1	3.60
NORTHERN TR CORP 5.117% 11/19/40	25,000.000	100.00	25,000.00	99.863	24,965.75	149.25	.2	-34.25
OCCIDENTAL 6.200% 3/15/40	20,000.000	102.37	20,474.20	101.546	20,309.20	365.11	.1	-165.00
ORACLE CORP 5.200% 9/26/35	25,000.000	99.99	24,996.25	95.808	23,952.00	343.06	.2	-1,044.25
OVINTIV INC 6.250% 7/15/33	23,000.000	98.59	22,674.67	106.072	24,396.56	662.85	.2	1,721.89
PLAINS ALL AMER PIPE 4.300% 1/31/43	28,000.000	69.80	19,544.00	81.615	22,852.20	505.01	.2	3,308.20
PNC FINL SVCS GROUP 3.400% 12/15/69	10,000.000	88.93	8,893.20	98.034	9,803.40	15.11	.1	910.20
REGENERON 2.800% 9/15/50	35,000.000	57.87	20,255.65	60.987	21,345.45	288.56	.2	1,089.80
REGIONS FINANCIAL 5.722% 6/06/30	20,000.000	100.00	20,000.00	104.253	20,850.60	79.47	.2	850.60
ROLLINS INC 5.250% 2/24/35	25,000.000	100.82	25,205.50	102.027	25,506.75	463.02	.2	301.25
ROSS STORES INC 4.700% 4/15/27	25,000.000	100.37	25,093.00	100.544	25,136.00	248.06	.2	43.00

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Portfolio Holdings

Portfolio Holdings

Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
SSM HEALTH CARE CORP 4.894% 6/01/28	28,000.000	99.35	27,818.58	101.628	28,455.84	114.19	.2	637.26
T MOBILE USA INC 3.375% 4/15/29	25,000.000	97.31	24,327.00	97.462	24,365.50	178.13	.2	38.50
TARGA RES L P 4.875% 2/01/31	20,000.000	99.70	19,940.00	100.611	20,122.20	406.25	.1	182.20
TRUIST MTN 5.071% 5/20/31	15,000.000	100.00	15,000.00	102.731	15,409.65	86.63	.1	409.65
UBER TECHNOLOGIES 4.800% 9/15/35	11,000.000	99.72	10,969.20	99.472	10,941.92	161.33	.1	-27.28
VERIZON 5.875% 11/30/55	15,000.000	99.81	14,971.80	98.800	14,820.00	90.57	.1	-151.80
WELLS FARGO CO MTN 5.198% 1/23/30	15,000.000	100.00	15,000.00	102.985	15,447.75	342.20	.1	447.75
WEYERHAEUSER CO 7.375% 3/15/32	16,000.000	107.73	17,236.48	113.884	18,221.44	347.44	.1	984.96
Total: Corporate Bonds			1,030,239.41		1,053,406.73	12,512.23	7.6	23,167.32

Gov/Agency Bonds

U S TREAS BD STRIP 5/15/54	105,000.000	31.26	32,817.75	24.784	26,023.20	.00	.2	-6,794.55
U S TREAS BD STRIP 8/15/44	125,000.000	42.32	52,895.00	39.018	48,772.50	.00	.4	-4,122.50
U S TREASURY BD 3.875% 5/15/43	15,000.000	91.74	13,760.74	89.707	13,456.05	75.47	.1	-304.69
U S TREASURY BD 4.125% 8/15/44	UST4144 92,000.000	95.18	87,563.43	91.777	84,434.84	1,433.44	.6	-3,128.59
U S TREASURY BD 4.750% 5/15/55	UST4755 8,000.000	99.17	7,933.50	98.266	7,861.28	49.34	.1	-72.22
U S TREASURY BD 4.750% 8/15/45	7,000.000	102.97	7,208.09	100.969	7,067.83	125.59	.1	-140.26
U S TREASURY BD 4.750% 8/15/55	55,000.000	99.40	54,672.50	98.313	54,072.15	986.79	.4	-600.35
U S TREASURY NT 3.625% 10/31/30	UST3630 52,000.000	99.69	51,840.12	99.578	51,780.56	322.85	.4	-59.56
U S TREASURY NT 3.750% 10/31/32	6,000.000	99.41	5,964.80	98.891	5,933.46	38.32	.0	-31.34
U S TREASURY NT 4.000% 11/15/35	474,000.000	99.17	470,063.46	98.563	467,188.62	2,461.66	3.4	-2,874.84
U S TREASURY NT 4.000% 4/30/32	250,000.000	99.13	247,822.27	100.648	251,620.00	1,712.71	1.8	3,797.73
U S TREASURY NT 4.125% 7/31/32	46,000.000	99.92	45,960.94	100.523	46,240.58	794.06	.3	279.64
U S TREASURY NT 4.250% 8/15/35	157,000.000	100.31	157,485.65	100.719	158,128.83	2,520.32	1.1	643.18
U S TREASURY NT 4.375% 1/31/32	258,000.000	99.80	257,496.09	102.781	265,174.98	4,723.57	1.9	7,678.89
U S TREASURY NT 4.625% 11/15/45	30,000.000	98.00	29,400.00	97.719	29,315.70	118.82	.2	-84.30
Total: Gov/Agency Bonds			1,522,884.34		1,517,070.58	15,362.94	11.0	-5,813.76

Invest Gr MF + ETF/ETNs

ISHARES MBS ETF	MBB	2,403.000	93.01	223,493.92	95.220	228,813.66	.00	1.7	5,319.74
Total: Invest Gr MF + ETF/ETNs				223,493.92		228,813.66	.00	1.7	5,319.74

MBS/ABS/CMO/CMBS

AMERICAN AIRLINES 0.00001% 11/11/39		15,000.000	100.00	15,000.00	98.861	14,829.08	.00	.1	-170.92
BMW VEH OWNER TR 3.440% 12/26/28	BVO3428	57,402.040	95.81	54,996.09	99.950	57,373.34	32.91	.4	2,377.25
CARVANA AUTO RECIEV 5.210% 6/10/30	CAR5230	50,000.000	102.10	51,048.83	102.318	51,159.00	151.96	.4	110.17
DAIMLER TRUCKS 5.770% 12/15/27		7,283.550	99.99	7,282.91	100.832	7,344.15	18.68	.1	61.24
DELTA AIR LINES 5.000% 12/10/29	DAL5029	23,642.240	86.50	20,450.53	96.294	22,766.06	68.96	.2	2,315.53

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Portfolio Holdings

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
F H L M C #RQ0084 5.000% 1/01/56	RQ0084F	50,000.000	99.70	49,851.56	99.752	49,876.00	208.33	.4	24.44
F H L M C #SD8237 4.000% 7/01/52	SD8237F	363,891.630	88.89	323,465.53	95.435	347,279.98	1,212.97	2.5	23,814.45
F H L M C #SD8244 4.000% 9/01/52	SD8244F	65,065.720	93.80	61,029.61	95.435	62,095.47	216.89	.4	1,065.86
F H L M C #SD8288 5.000% 12/01/52	SD8288F	319,784.700	94.53	302,296.50	100.138	320,226.00	1,332.44	2.3	17,929.50
F H L M C #SD8494 5.500% 1/01/55	SD8494F	61,692.430	98.43	60,721.25	101.421	62,569.08	282.76	.5	1,847.83
F H L M C MLTCL MTG 5.180% 3/25/29		60,000.000	102.10	61,257.42	103.576	62,145.60	259.00	.4	888.18
F N M A #CB8133 5.000% 3/01/54	CB8133A	69,793.990	96.75	67,525.70	99.953	69,761.19	.00	.5	2,235.49
F N M A #FS4815 3.000% 5/01/52	FS4815A	54,934.170	89.16	48,977.25	88.513	48,623.88	137.34	.4	-353.37
F N M A #FS7057 2.500% 7/01/52	FS7057A	31,428.330	85.44	26,851.57	84.727	26,628.28	65.48	.2	-223.29
F N M A #MA4838 3.500% 11/01/52	MA4838A	167,967.790	85.69	143,927.41	92.677	155,667.51	489.91	1.1	11,740.10
F N M A #MA4867 4.500% 12/01/52	MA4867A	249,935.570	91.80	229,433.05	97.990	244,911.87	937.26	1.8	15,478.82
F N M A #MA5759 5.000% 7/01/55	MA5759A	48,387.580	97.27	47,066.37	99.752	48,267.58	201.61	.3	1,201.21
FIRST NATL MASTER 4.850% 2/15/30		30,000.000	99.99	29,995.75	102.006	30,601.80	64.67	.2	606.05
FIRST NATL MSTR 8.24026% 4/16/29	FNM8229	40,000.000	99.80	39,920.31	100.325	40,130.00	146.49	.3	209.69
FORD CR AUTO OWNER 5.980% 6/15/28		45,000.000	100.33	45,149.41	101.186	45,533.70	119.60	.3	384.29
FORD CREDIT AT 4.940% 6/15/28		40,000.000	100.37	40,146.88	100.841	40,336.40	87.82	.3	189.52
MERCEDES-BENZ AT 4.610% 4/16/29	MA44629	10,000.000	99.99	9,998.78	101.319	10,131.90	20.49	.1	133.12
TOYOTA AUTO REC 1.020% 3/15/27	TAR1027	12,426.580	91.67	11,391.68	99.880	12,411.67	5.63	.1	1,019.99
UNITED AIR 2014 1 A 4.000% 4/11/26	UA24026	21,445.370	97.06	20,815.31	99.983	21,441.72	190.63	.2	626.41
UNITED AIR 2014 2 3.750% 3/03/28		17,812.560	96.88	17,255.92	99.889	17,792.79	218.95	.1	536.87
UNITED AIR 2019 1 4.150% 2/25/33		25,378.360	94.54	23,991.68	98.189	24,918.76	368.62	.2	927.08
WORLD FINANCIAL 4.620% 5/15/31		50,000.000	99.50	49,751.95	101.152	50,576.00	102.67	.4	824.05
WORLD OMNI SET AUTO 5.510% 2/15/30		30,000.000	100.36	30,106.64	100.501	30,150.30	73.47	.2	43.66
Total: MBS/ABS/CMO/CMBS				1,889,705.89		1,975,549.11	7,015.54	14.4	85,843.22

Fgn Corporate Bonds

ALCAN INC 7.250% 11/01/28		15,000.000	107.89	16,182.80	107.147	16,072.05	181.25	.1	-110.75
BARCLAYS PLC SR NT 5.690% 3/12/30		20,000.000	100.23	20,045.40	104.061	20,812.20	344.56	.2	766.80
BHP BILLITON FIN USA 5.750% 9/05/55		15,000.000	99.31	14,896.05	101.942	15,291.30	277.92	.1	395.25
CANADIAN IMPERIAL BK 6.092% 10/03/33		20,000.000	103.99	20,797.60	108.657	21,731.40	297.83	.2	933.80
HSBC HLDGS PLC 2.804% 5/24/32		20,000.000	84.05	16,809.60	91.488	18,297.60	57.64	.1	1,488.00
MANULIFE FINL 4.986% 12/11/35		15,000.000	100.00	15,000.00	99.754	14,963.10	41.55	.1	-36.90
ROYAL BK CDA FR MTN 4.965% 1/24/29		25,000.000	100.02	25,005.50	101.853	25,463.25	541.32	.2	457.75
ROYAL CARIBBEAN 5.375% 1/15/36		15,000.000	99.85	14,977.80	100.419	15,062.85	201.56	.1	85.05
SANTANDER UK GROUP 4.858% 9/11/30		20,000.000	100.00	20,000.00	101.195	20,239.00	296.88	.1	239.00
Total: Fgn Corporate Bonds				163,714.75		167,932.75	2,240.51	1.2	4,218.00

Total: Total Fixed Income **4,830,038.31** **4,942,772.83** **37,131.22** **35.9** **112,734.52**

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

Investment products and services are:
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Portfolio Holdings

Portfolio Holdings

	<u>Ticker</u>	<u>Units</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrual</u>	<u>% of Mkt Val</u>	<u>Unrealized Gain/Loss</u>
Total Real Assets									
REIT MF ETF/ETNs									
COHEN & STEERS INSTL REALTY SHARES	CSRIX	7,505.471	51.07	383,276.17	47.900	359,512.06	.00	2.6	-23,764.11
Total: REIT MF ETF/ETNs				383,276.17		359,512.06	.00	2.6	-23,764.11
Commodity MF ETF/ETNs									
LAZARD CL LIST INFRASTR INST	GLIFX	11,565.291	16.66	192,733.90	18.170	210,141.34	.00	1.5	17,407.44
NYLI CBRE GLOBAL INFRASTRUCTURE	VCRQX	13,119.418	13.04	171,097.54	14.800	194,167.39	.00	1.4	23,069.85
Total: Commodity MF ETF/ETNs				363,831.44		404,308.73	.00	2.9	40,477.29
Total: Total Real Assets				747,107.61		763,820.79	.00	5.5	16,713.18
Total Cash Equivalents									
Money Market Funds									
FIRST AM GOVT OB FD CL X	FGXXX	508,982.210	1.00	508,982.21	1.000	508,982.21	1,447.55	3.7	.00
Total: Money Market Funds				508,982.21		508,982.21	1,447.55	3.7	.00
Total: Total Cash Equivalents				508,982.21		508,982.21	1,447.55	3.7	.00
Total				12,591,067.30		13,860,999.54	38,578.77	100.0	1,269,932.24

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PARS CITY OF BREA 115P - OPEB

12/31/2025

Selected Period Performance

Selected Period Performance

	Market Value	1 Month	3 Months	Year to Date (1 Year)	1 Year	Inception to Date 05/01/2024
Total Portfolio Gross of Fees	497,174	.09	1.88	12.84	12.84	10.42
Total Portfolio Net of Fees	497,174	.08	1.84	12.63	12.63	10.22
Total Equity	231,551	.55	2.85	19.29	19.29	15.84
Large Cap U.S. Equity	176,856	.20	2.63	17.50	17.50	16.75
S&P 500 Index (Total Return)		.06	2.66	17.88	17.88	21.83
S&P MidCap 400 Index		.07	1.64	7.50	7.50	10.73
Small Cap U.S. Equity	8,735	-1.07	1.28	11.25	11.25	11.15
S&P SmallCap 600 Index		-.05	1.70	6.02	6.02	11.09
Developed Markets Equity	31,582	2.02	3.80	27.32	27.32	11.73
MSCI EAFE Index (Net)		3.00	4.86	31.22	31.22	18.22
Emerging Markets Equity	14,377	2.71	4.55	32.46	32.46	17.50
MSCI Emerging Markets Index (Net)		2.99	4.73	33.57	33.57	22.18
Total Fixed Income	228,178	-.18	1.11	7.59	7.59	6.09
Taxable Investment Grade	217,122	-.23	1.07	7.61	7.61	6.04
BBARC 1-3 Year US Government/Credit Index		.34	1.16	5.35	5.35	5.79
BBARC Intermediate US Government/Credit Index		.09	1.20	6.97	6.97	6.95
BBARC US Aggregate Bond Index		-.15	1.10	7.30	7.30	7.22
High Yield Taxable	11,055	.77	1.80	7.10	7.10	7.04
Total Real Assets	23,650	-1.75	.62	11.58	11.58	11.24
Real Estate	10,816	-2.53	-1.88	3.09	3.09	6.41
Dow Jones US Select REIT Index		-2.47	-.79	3.67	3.67	12.34
Commodities	12,834	-1.08	2.83	19.78	19.78	13.86
Total Cash Equivalents	13,795	.31	.98	4.21	4.21	4.34
FTSE 1 Month Treasury Bill Index		.34	1.02	4.35	4.35	4.73
Pending Cash	0	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

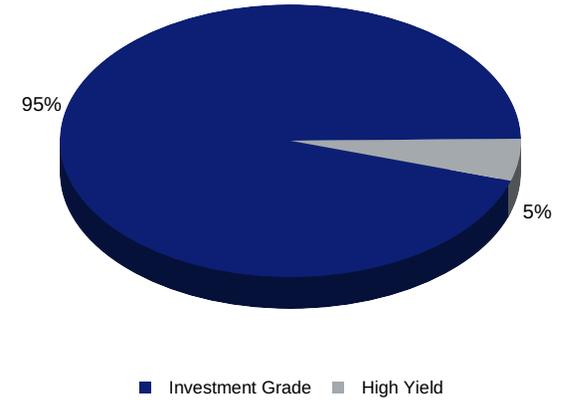
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Fixed Income Summary

Inv. Objective	Conserv Bal/Nontaxable-1
Total Fixed Income Value	\$227,932
Current Yield	4.10%
Annual Income Projected	\$9,351
Number of Securities	6
Portfolio Mgr.	Ts Stp Rc #6 - Auto

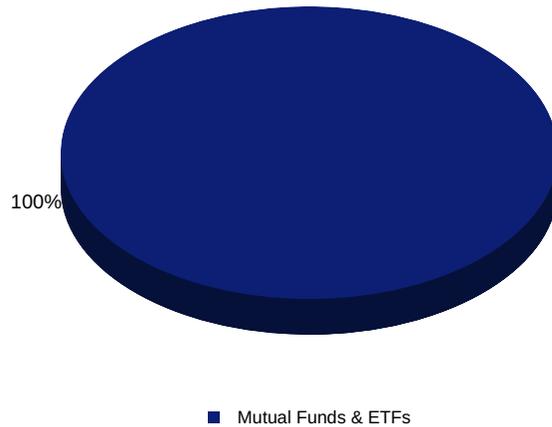
Fixed Income Asset Allocation

Investment Grade	\$216,877	95.15%
High Yield	\$11,055	4.85%

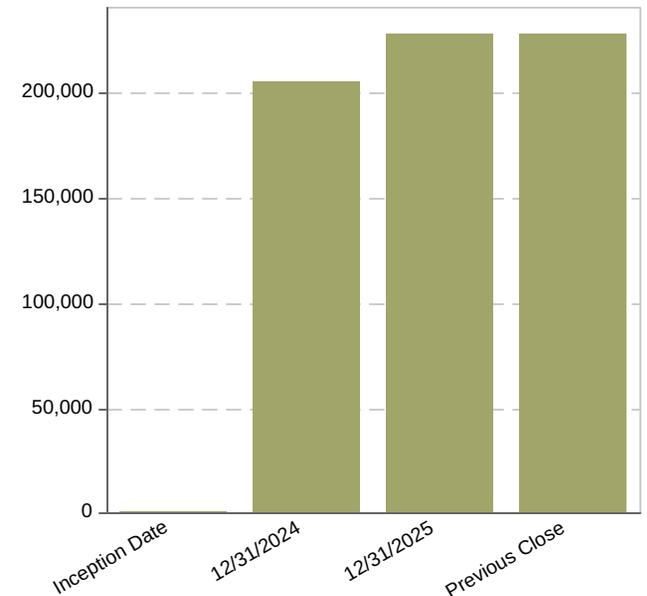


Fixed Income Sector Exposures

Mutual Funds & ETFs	\$227,932	100.00%
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Fixed Income Market Value

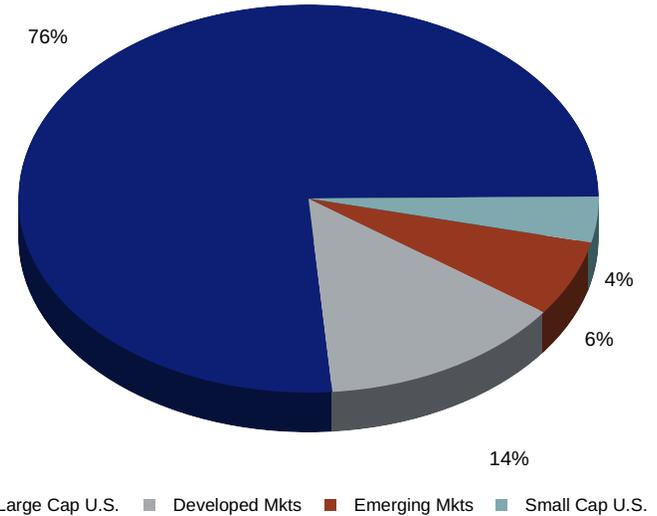


Equity Summary

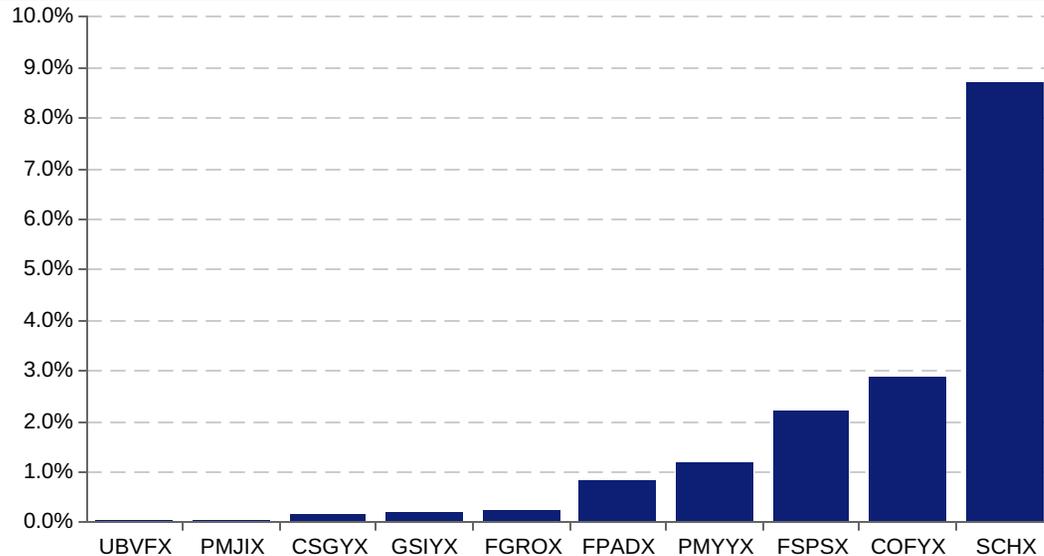
Inv. Objective	Conserv Bal/Nontaxable-1
Total Equity Value	\$231,551
Current Yield	1.53%
Annual Income Projected	\$3,546
Number of Securities	10
Portfolio Mgr.	Ts Stp Rc #6 - Auto

Equity Asset Allocation

Large Cap U.S.	\$176,856	76.38%
Developed Mkts	\$31,582	13.64%
Emerging Mkts	\$14,377	6.21%
Small Cap U.S.	\$8,735	3.77%



Bottom 5/ Top 5 Contributors (Trailing 12 Months)



Equity Global Distribution



Equity Country Distribution



Portfolio Holdings

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
Total Equity										
Large Cap MF + ETF/ETNs										
	COLUMBIA CONTRARIAN CORE FUND	COFYX	972.928	37.89	36,868.36	39.960	38,878.20	.00	7.8	2,009.84
	PUTNAM CORE EQUITY FUND Y	PMYYX	355.959	43.58	15,512.98	49.320	17,555.90	.00	3.5	2,042.92
	SCHWAB U S LARGE CAP ETF	SCHX	4,475.000	22.86	102,311.22	26.910	120,422.25	.00	24.2	18,111.03
	Total: Large Cap MF + ETF/ETNs				154,692.56		176,856.35	.00	35.5	22,163.79
SC MF + ETF/ETNs										
	COLUMBIA SMALL CAP GROWTH INST3	CSGYX	60.022	27.87	1,673.01	34.460	2,068.36	.00	.4	395.35
	EMERALD GROWTH INSTITUTIONAL	FGROX	71.048	25.91	1,840.83	30.090	2,137.83	.00	.4	297.00
	PIMCO RAE US SMALL INSTL	PMJIX	389.405	12.04	4,689.20	11.630	4,528.78	.00	.9	-160.42
	Total: SC MF + ETF/ETNs				8,203.04		8,734.97	.00	1.7	531.93
Dev Fgn Equity MF + ETF/ETNs										
	FIDELITY INTERNATIONAL INDEX FUND	FSPSX	303.186	50.86	15,421.10	60.800	18,433.71	.00	3.7	3,012.61
	GOLDMAN SACHS GQG PTNRS INTL OPPS R6	GSIX	300.411	22.63	6,799.03	22.460	6,747.23	.00	1.4	-51.80
	MFS INTERNATIONAL GROWTH R6	MGRDX	134.825	43.44	5,856.62	47.480	6,401.49	.00	1.3	544.87
	Total: Dev Fgn Equity MF + ETF/ETNs				28,076.75		31,582.43	.00	6.4	3,505.68
Em Fgn Eq MF+ETF/ETN										
	FIDELITY EMERGING MARKETS INDEX FUND	FPADX	1,050.954	12.21	12,830.44	13.680	14,377.05	.00	2.9	1,546.61
	Total: Em Fgn Eq MF+ETF/ETN				12,830.44		14,377.05	.00	2.9	1,546.61
	Total: Total Equity				203,802.79		231,550.80	.00	46.5	27,748.01
Total Fixed Income										
Invest Gr MF + ETF/ETNs										
	BAIRD AGGREGATE BOND FD INSTL	BAGIX	6,324.339	9.73	61,538.74	9.940	62,863.93	.00	12.7	1,325.19
	DODGE COX INCOME	DODIX	2,867.715	12.50	35,851.72	12.850	36,850.14	.00	7.4	998.42
	ISHARES CORE U.S. AGGREGATE BOND ETF	AGG	542.000	97.53	52,863.17	99.880	54,134.96	.00	10.9	1,271.79
	PGIM TOTAL RETURN BOND CL R6	PTRQX	3,467.502	11.91	41,296.60	12.180	42,234.17	162.27	8.5	937.57
	VOYA INTERMEDIATE BOND FUND CLASS R6	IIBZX	2,346.932	8.79	20,630.65	8.860	20,793.82	83.16	4.2	163.17
	Total: Invest Gr MF + ETF/ETNs				212,180.88		216,877.02	245.43	43.7	4,696.14
HY Tax MF + ETF/ETNs										
	NYLI MACKAY HIGH YIELD CORP BD FD R6	MHYSX	2,126.034	5.17	10,984.71	5.200	11,055.38	.00	2.2	70.67

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Portfolio Holdings

Portfolio Holdings

	Ticker	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: HY Tax MF + ETF/ETNs				10,984.71		11,055.38	.00	2.2	70.67
Total: Total Fixed Income				223,165.59		227,932.40	245.43	45.9	4,766.81

Total Real Assets

REIT MF ETF/ETNs

COHEN & STEERS INSTL REALTY SHARES	CSRIX	225.799	51.15	11,549.05	47.900	10,815.77	.00	2.2	-733.28
Total: REIT MF ETF/ETNs				11,549.05		10,815.77	.00	2.2	-733.28

Commodity MF ETF/ETNs

LAZARD CL LIST INFRASTR INST	GLIFX	369.422	16.69	6,166.45	18.170	6,712.40	.00	1.4	545.95
NYLI CBRE GLOBAL INFRASTRUCTURE	VCRQX	413.609	13.04	5,392.48	14.800	6,121.41	.00	1.2	728.93
Total: Commodity MF ETF/ETNs				11,558.93		12,833.81	.00	2.6	1,274.88

Total: Total Real Assets

				23,107.98		23,649.58	.00	4.8	541.60
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Total Cash Equivalents

Money Market Funds

FIRST AM GOVT OB FD CL X	FGXXX	13,752.660	1.00	13,752.66	1.000	13,752.66	42.77	2.8	.00
Total: Money Market Funds				13,752.66		13,752.66	42.77	2.8	.00

Total: Total Cash Equivalents

				13,752.66		13,752.66	42.77	2.8	.00
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Total				463,829.02		496,885.44	288.20	100.0	33,056.42
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Important disclosures, definitions of terms and index descriptions

If you have questions regarding this information or wish to receive definitions of any additional terms or indexes used in this report, please contact your Portfolio Manager.

Important disclosures (page 1 of 4)

The information provided here is not intended to replace your account statement. Your account statement is the official record of your account.



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For use in one-on-one meetings/presentations.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. The factual information provided has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness.

U.S. Bank and its representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

Past performance is no guarantee of future results. All performance data, while obtained from sources deemed to be reliable, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for direct investment, nor are they subject to fees and expenses.

Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**

Important disclosures (page 2 of 4)

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

International investing involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. **Treasury Inflation-Protected Securities (TIPS)** offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

Alternative investments very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities.

Important disclosures (page 4 of 4)

Mutual fund investing involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Holdings of First American Funds: U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.

Definitions of report and statement terms (page 1 of 5)

Accredited Investor: Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

Alpha: A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

Alternative Investments: As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

Annualized Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

Annualized or Annual Rate of Return: Represents the average annual change in the value of an investment over the periods indicated.

Batting Average: Shows how consistently the portfolio return met or beat the market.

Beta: A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Bond Credit Rating: A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

Consumer Price Index (CPI): A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

Convexity to Stated Maturity: A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

Definitions of report and statement terms (page 2 of 5)

Cost basis/book value: The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only.

Cumulative Excess Return: Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

Downside Capture: The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

Downside Deviation: The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

Downside Standard Deviation: The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

Effective Maturity: The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

Estimated annual income: The amount of income a particular asset is anticipated to earn over the period indicated. The shares multiplied by the annual income rate.

Gain/loss calculation: If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only.

Gross of Fees: Represents all assets included in the calculation of the portfolio -- before the deduction of trust and asset management fees -- and is inclusive of all applicable third party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Information Ratio: The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

M-Squared: The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

Definitions of report and statement terms (page 3 of 5)

Market Value: Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Market Value Over Time: Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

Modified Duration to Effective Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

Modified Duration to Stated Maturity: A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the client fee schedule for additional information.

Price/Earnings Ratio (P/E): The P/E ratio of a company is calculated by dividing the price of the company’s stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm’s ability to grow its earnings. A low P/E indicates the market has less confidence that the company’s earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

Qualified Purchaser: Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

R-Squared: Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

Realized and Unrealized Gains/Losses: Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

Definitions of report and statement terms (page 4 of 5)

Residual Risk: The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

Return: An indication of the past performance of your portfolio.

Sharpe Ratio: Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Sortino Ratio: Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

Spread: The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

Standard Deviation: A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Time-weighted Return: The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

Traditional Investments: As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

Top 10 Holdings: The 10 assets with the highest market values in the account.

Total Portfolio Gross of Fees: Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third-party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

Definitions of report and statement terms (page 5 of 5)

Total Return: The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

Treynor Ratio: Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

Turnover Percent: Indicates how frequently asset are bought and sold within a portfolio.

Turnover Ratio: The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

Unrealized gain (loss) — The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only.

Upside Capture: The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

Yield: The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.

Frequently used indexes (page 1 of 5)

Bloomberg Barclays 1-3 year U.S. Treasury Index: Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

Bloomberg Barclays 1-5 year U.S. Treasury Index: Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

The Bloomberg Barclays 1-5 year Municipal Index: Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

Bloomberg Barclays 7-year Municipal Index: Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

Bloomberg Barclays Global Aggregate Index ex-U.S. Index: Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays Global Treasury ex-U.S. Index: Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Bloomberg Barclays High Yield Municipal Bond Index: An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

Bloomberg Barclays Intermediate Aggregate Index: Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

Bloomberg Barclays Mortgage-Backed Securities Index: Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

Bloomberg Barclays U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Frequently used indexes (page 2 of 5)

Bloomberg Barclays U.S. Corporate High Yield Bond Index: Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

Bloomberg Barclays U.S. Municipal Bond Index: Measures the investment grade, U.S. dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

Bloomberg Barclays U.S. Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index: An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Cambridge U.S. Private Equity Index: This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

Citigroup 3-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

Citigroup 6-Month Treasury Bills: An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

Credit Suisse Leverage Loan Index: Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

Dow Jones Industrial Average (DJIA): The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

Dow Jones Select REIT Index: Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

HFRI Indices: The Hedge Fund Research, Inc. (HFRI) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

Frequently used indexes (page 3 of 5)

HFRI Equity Hedge Total Index: Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

HFRI Relative Value Fixed Income Corporate Index: Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

ICE BofAML 1-3 Year Corporate Index: Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

ICE BofAML 1-5 Year Corporate and Government Index: Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

ICE BofAML U.S. 7-10 Year Index: Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

ICE BofAML Global Broad Market Index: Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

ICE BofAML U.S. High Yield Master II Index: Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global): Tracks total returns for traded external debt instruments in the emerging markets.

London Interbank Offered Rate (LIBOR) 3-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

London Interbank Offered Rate (LIBOR) 9-months: The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

MSCI All Country World Index (ACWI): Designed to measure the equity market performance of developed and emerging markets.

Frequently used indexes (page 4 of 5)

Russell 2000 Value Index: Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

Russell 3000 Index: Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

Russell Midcap Index: Measures the 800 smallest companies in the Russell 3000 Index.

Russell Midcap Growth Index: Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index: Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

MSCI All County World ex-U.S. Index (ACWI, excluding United States): Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

MSCI EAFE Index: Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

MSCI Emerging Markets (EM) Index: Designed to measure equity market performance in global emerging markets.

MSCI World Index: Tracks equity market performance of developed markets through individual country indices.

NAREIT Index: Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

NASDAQ Composite Index: A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

NCREIF Property Index (NPI): Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000 Index: Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

Frequently used indexes (page 5 of 5)

Russell 1000 Growth Index: Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 1000 Value Index: Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

Russell 2000 Index: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

Russell 2000 Growth Index: Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values, and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

S&P 500 Index: Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

S&P Global ex-U.S. Property Index: Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

S&P GSCI: A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P/Case-Shiller Home Price Indexes: A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

Swiss Re Global Cat Bond Total Return Index: Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

U.S. Dollar Index: Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

Wilshire 5000 Index: Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.