



## Investment Advisory Committee

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Monday, April 27, 2026, 10:00 AM  
EXECUTIVE CONFERENCE ROOM - 3RD FLOOR  
1 Civic Center Circle  
Brea, CA 92821

**CHAIR:** Council Member Christine Marick

**ALTERNATE:** Council Member Marty Simonoff

The Investment Advisory Committee Meeting will be held on April 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 [debbied@cityofbrea.gov](mailto:debbied@cityofbrea.gov) no later than 12:00 p.m. on Thursday April 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) 990-7684. 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

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

### 2. CONSENT

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- 2.A. Approval of Investment Advisory Committee Meeting Minutes for January 26, 2026

### 3. DISCUSSION

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- 3.A. Review Quarterly Investment Report for Period Ended March 31, 2026 from Chandler Asset Management
  - 1. Receive and file the Quarterly Investment Report.

### 4. SCHEDULE NEXT MEETING:

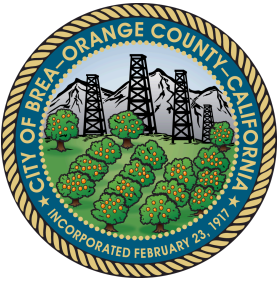
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Reminder: The next Investment Advisory Committee meeting is scheduled for Monday, July 27, 2026

### 5. ADJOURNMENT

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*Date Posted: April 23, 2026*



# CITY *of* BREA

Investment Advisory Committee  
Communication  
April 27, 2026  
Item No. 2A.

## Approval of Investment Advisory Committee Meeting Minutes for January 26, 2026

TO	PREPARED BY
Chair and Members of the Investment Advisory Committee	Debbie Duff, Accounting Technician II
DEPARTMENT HEAD APPROVAL	CITY MANAGER APPROVAL
Monica Lo, Administrative Services Director	Kristin Griffith, City Manager

### **Attachments**

[Investment-Advisory-Committee-01-26-2026-minutesdraft](#)

**\*\* 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

January 26, 2026, 10:07 AM - 10:48 AM

### **1. CALL TO ORDER/ROLL CALL**

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Council Member Christine Marick called the meeting to order at 10:07 am.

#### 1.A. Matters from the Audience

None.

#### 1.B. Attendees

Council Member Christine Marick, Treasurer Denise Eby, Dave Penn, Gary Terrazas, Ho-El Park, and Kris Spazafumo

Monica Lo, Faith Madrazo, and Melissa Burrola

Angela Tang (PARS), Jennifer Meza (PARS), and Keith Stribling (PFM)

Via Teams:

Karl Meng, Chandler Asset Management

### **2. CONSENT**

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#### 2.A. Approval of Investment Advisory Committee Meeting Minutes for July 28, 2025

The minutes of the July 28, 2025 Investment Advisory Committee meeting were approved.

#### 2.B. Approval of Investment Advisory Committee Meeting Minutes for October 27, 2025

The minutes of the October 27, 2025 Investment Advisory Committee meeting were approved.

### **3. DISCUSSION**

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#### 3.A. Review Quarterly Investment Report for Period Ended December 31, 2025 from Chandler Asset Management

Committee Member Penn requested a description of plans for draw-down, rollover, or extension within the pension portfolio. Staff explained that the City retains the funds until maturity, which occurs in mid-July or early August when the City makes the prepayment to CalPERS and that prepaying results in cost savings.

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

#### 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

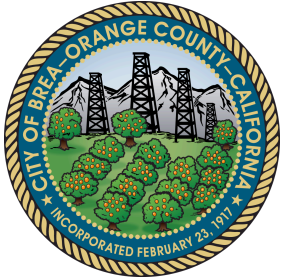
The Committee discussed the quarterly report as presented and recommended to receive and file.

#### **4. SCHEDULE NEXT MEETING:**

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Council Member Christine Marick adjourned the meeting at 10:48 am.

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



# CITY of BREA

Communication  
 April 27, 2026  
 Item No. 3A.

## Review Quarterly Investment Report for Period Ended March 31, 2026 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 12/31/2025	Market Value as of 3/31/2026
City of Brea - Account #120	\$91,051,762	\$91,300,404
City Local Agency Investment Fund <sup>1</sup> (LAIF) - Account #10164	\$7,822,509	\$17,474,395
Successor Agency <sup>2</sup> Local Agency Investment Fund (LAIF) - Account #10166	\$925,372	\$934,517
<b>TOTAL CITY (Subject to Rounding)</b>	<b>\$99,799,643</b>	<b>\$109,709,316</b>

Brea CFD 2008-2 17 Reserve Fund - Account #10600	\$676,612	\$666,195
NOC Public Safety Collaborative <sup>3</sup> - Account #11087	\$1,647,627	\$1,661,136
<b>TOTAL FIDUCIARY ACCOUNTS</b>	<b>\$2,324,239</b>	<b>\$2,327,331</b>
<b>TOTAL CITY AND FIDUCIARY ACCOUNTS</b>	<b>\$102,123,882</b>	<b>\$112,036,647</b>

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 increased by \$9,909,673. This growth was driven primarily by a net deposit of \$9.5 million into the City's LAIF account, funded by more than \$7 million in sales and property tax revenues and approximately \$2.4 million in permit and connection fees related to AMLI Brea, the upcoming apartment development adjacent to the Brea Mall. The portfolio also benefited from generally favorable market conditions, which contributed to positive investment performance during the quarter.

Fiduciary accounts also recorded a net gain of \$3,092, despite a slight decline in the CFD 2008-2 17 Reserve account. This decline reflected recent market volatility driven by geopolitical tensions in the Middle East, which contributed to inflationary pressures from higher oil and gas prices and broader economic growth concerns that affected market conditions.

### **Attachments**

[Attachment A -2026.03.31\\_Quarterly Report\\_City of Brea.pdf](#)

# INVESTMENT REPORT

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City of Brea | As of March 31, 2026

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[CONSOLIDATED INFORMATION](#)

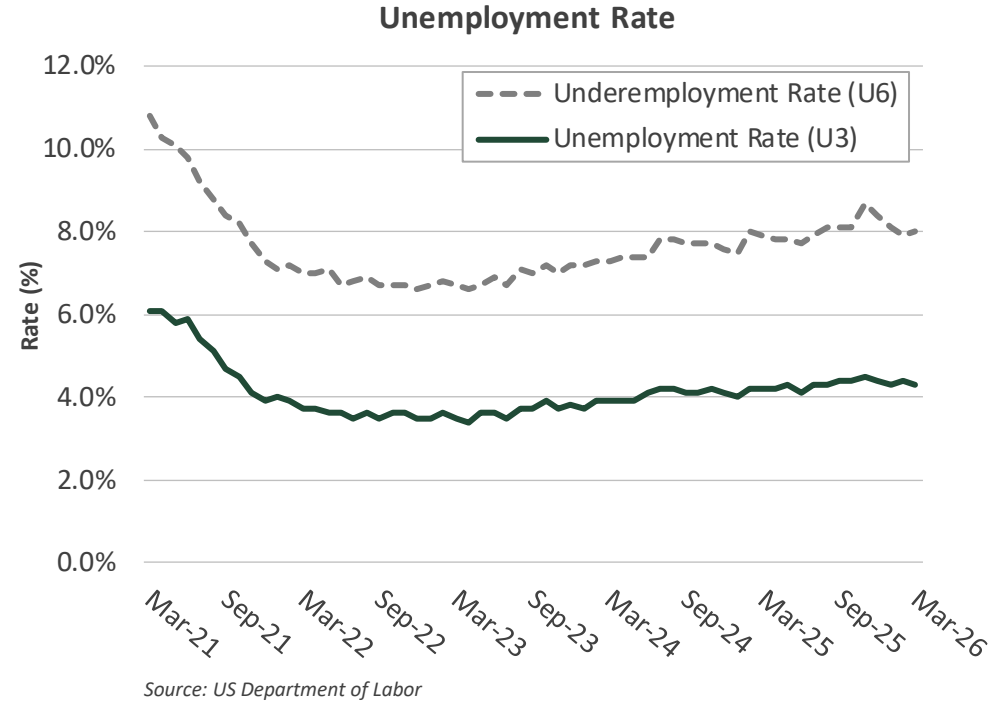
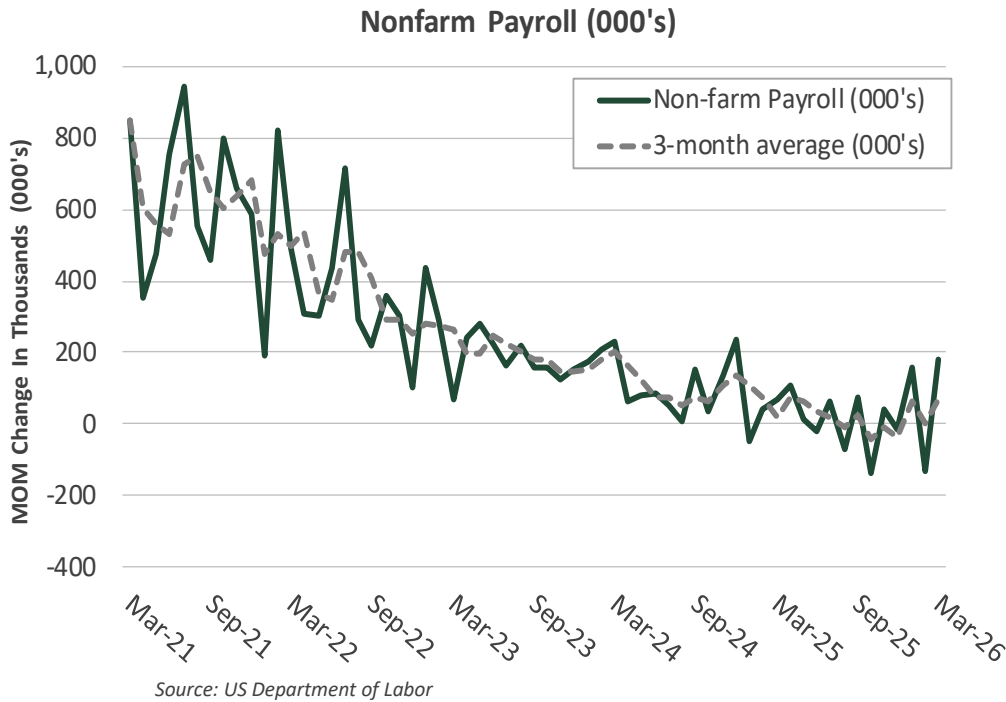
[PORTFOLIO HOLDINGS](#)

[TRANSACTIONS](#)

## ECONOMIC UPDATE

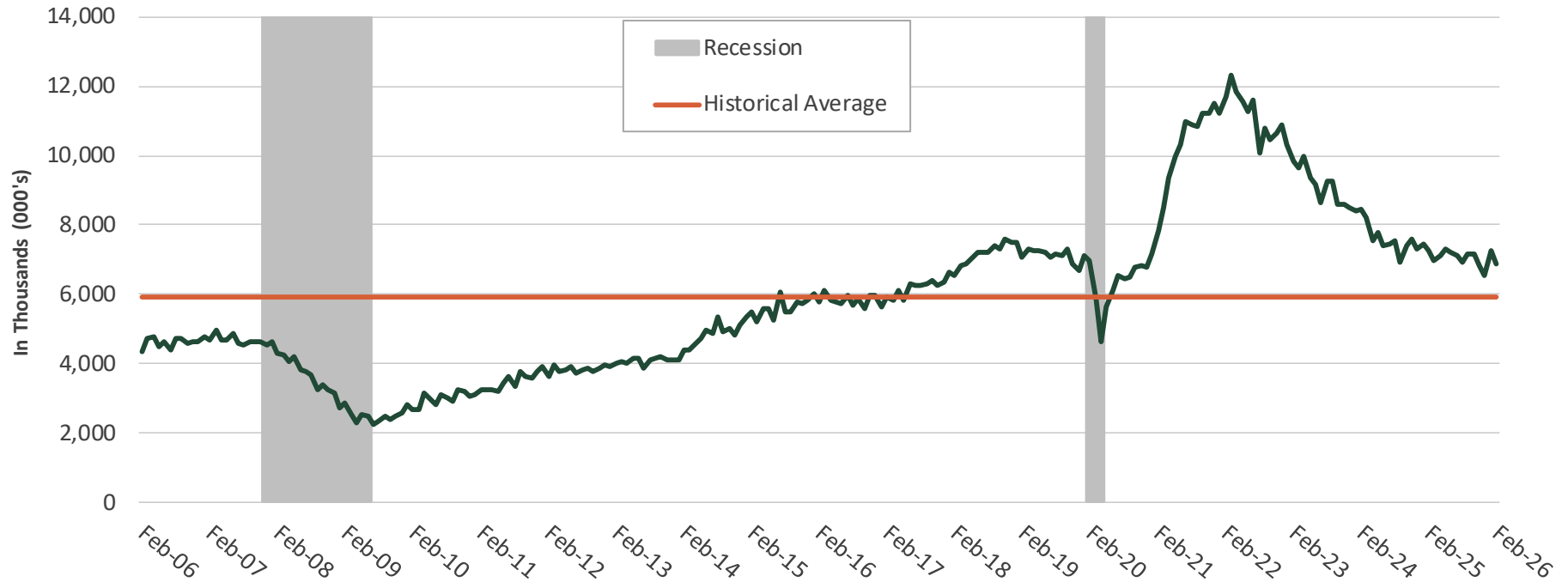
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- March payrolls rebounded by 178,000 after February's revised 133,000 decline, but the war in Iran and its disruption of the Strait of Hormuz have pushed crude oil above \$112, injecting a potential inflationary shock into an economy contending with sticky core prices above 3%. The Federal Reserve has held the funds rate at 3.50–3.75% and is signaling a cautionary stance, keeping open the option of delaying cuts if oil-related inflation proves persistent rather than transitory. As the data flow normalizes, the Chandler team anticipates additional yield curve steepening as the Federal Reserve gradually guides the policy rate toward a more neutral range. The Federal Reserve's March dot plot still projects one cut this year, yet the Iran-driven energy shock has narrowed the path toward easing.
- The Federal Reserve's March 2026 FOMC meeting ended with policymakers again holding the target range at 3.50%–3.75%, as the Committee maintained its pause following three late-2025 rate cuts. Governor Stephen Miran dissented in favor of an additional quarter-point reduction, while Christopher Waller joined the majority, tipping the vote 11–1 to leave the benchmark rate unchanged. Meanwhile, President Trump's nomination of Kevin Warsh to succeed Jerome Powell as chair has hit a roadblock after a Republican senator vowed to block Warsh's confirmation amid the Justice Department's ongoing probe of the central bank.
- Treasury yields exhibited considerable first-quarter volatility as the Iran conflict injected energy-driven inflation fears into a market grappling with sticky core prices. At March month-end, the 2-year yield stood at 3.79%, up 32 basis points year-to-date, the 10-year at 4.32%, and the 30-year at 4.86%. The 2-year to 10-year spread narrowed to 52 basis points, reflecting pronounced flattening as short rates rose faster than longer maturities. One year ago, that spread stood near 32 basis points, providing context on normalization since the 2022 through 2024 yield curve inversion. The 3-month to 10-year spread was approximately 64 basis points at March month-end.



March nonfarm payrolls rose by 178,000, a decisive reversal from February’s revised 133,000 decline that had been distorted by a Kaiser Permanente strike affecting over 30,000 healthcare workers and severe winter weather. Healthcare contributed 76,000 positions as striking nurses returned, while construction and leisure rebounded from weather-induced troughs. The unemployment rate edged lower to 4.3%, though partly from a labor force reduction rather than a hiring acceleration. Meanwhile, the underemployment rate edged up to 8.0% from 7.9% in February. Average hourly earnings rose 0.2% over the month and 3.5% year over year—the slowest annual pace since May 2021.

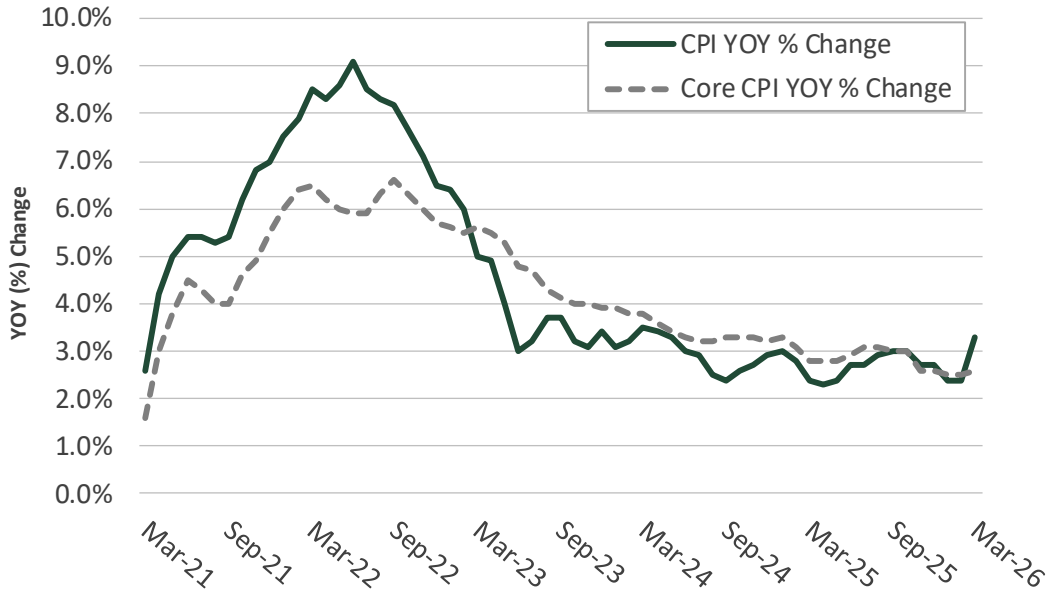
Job Openings



Source: US Department of Labor

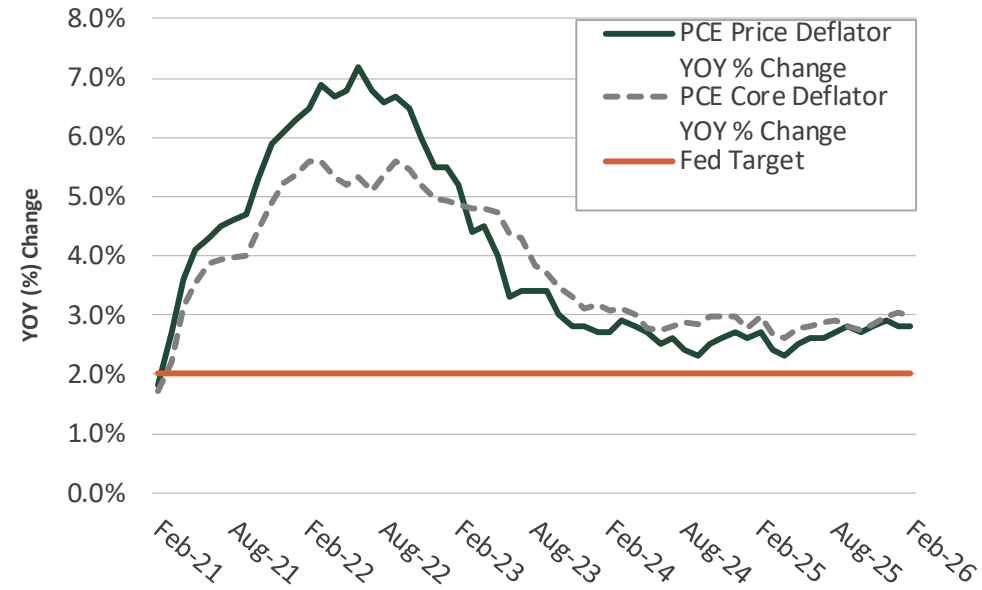
Job openings fell to 6.9 million in February from a revised 7.2 million in January, according to the Bureau of Labor Statistics’ Job Openings and Labor Turnover Survey. The ratio of openings to unemployed workers slipped to 0.9, reinforcing the gradual rebalancing of demand and supply. Hires decreased to 4.8 million, the lowest since April 2020, suggesting employers have grown selective about adding headcount. Quits were little changed at 3 million. The data reflects a labor market consistent with the Federal Reserve’s characterization of a no-hire, no-fire environment.

Consumer Price Index (CPI)



Source: US Department of Labor

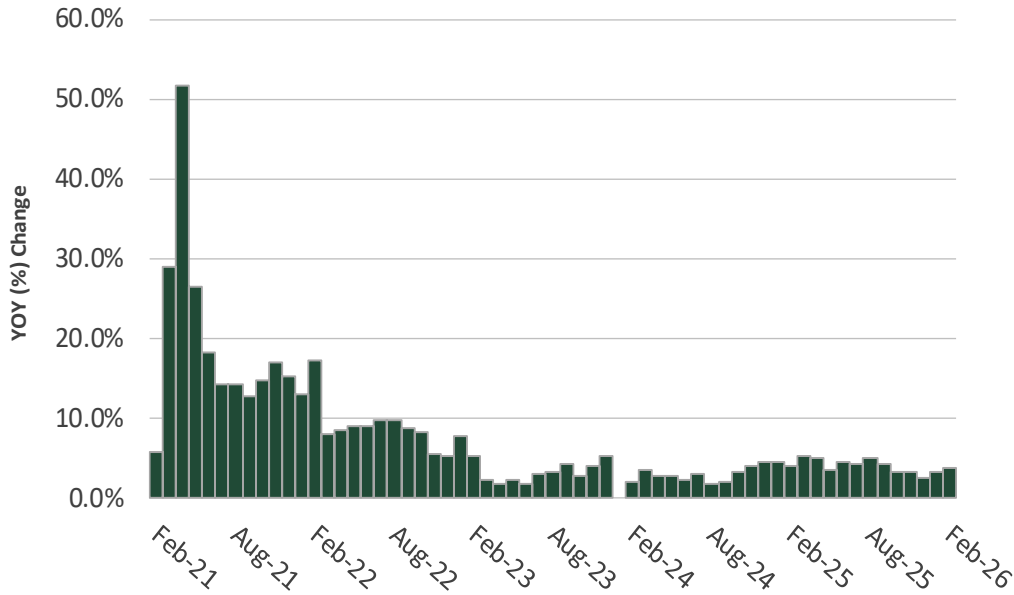
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

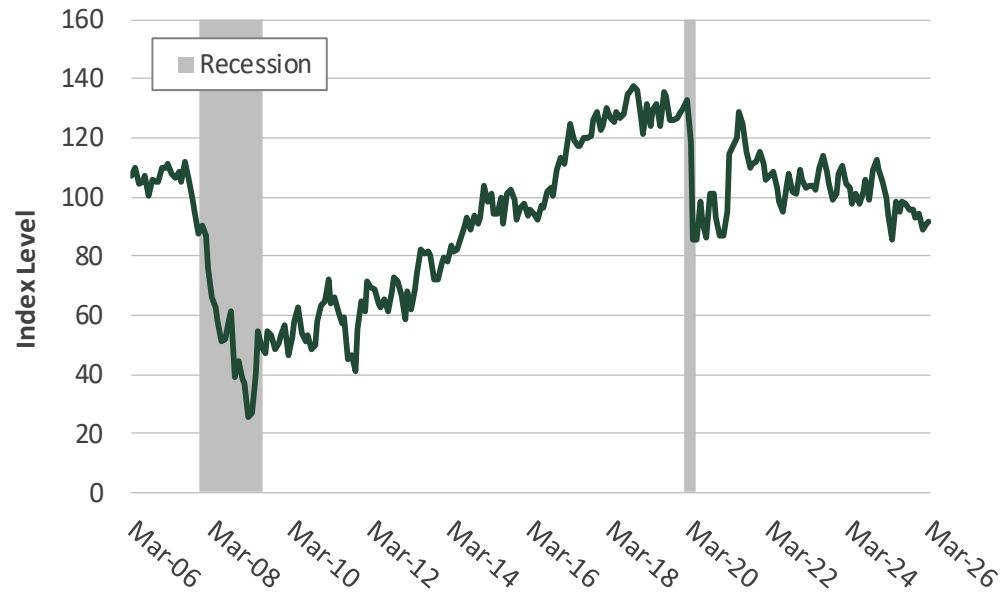
Consumer Price Index (CPI) for March surged 0.9%, the highest monthly rate since June 2022, and was up 3.3% on an annual basis primarily due to spikes in energy and airfare prices. Notably, Core CPI was little changed with a monthly increase of 0.2% and an annual rise of 2.6% as costs for services and other goods remained subdued. Personal Consumption Expenditures (PCE) were little changed in February, with the headline PCE Price Index up 0.4% month-over-month and 2.8% year-over-year. The Fed’s preferred metric, Core PCE, which excludes food and energy, rose 0.4% during the month and 3.0% from February of 2025.

Retail Sales YOY % Change



Source: US Department of Commerce

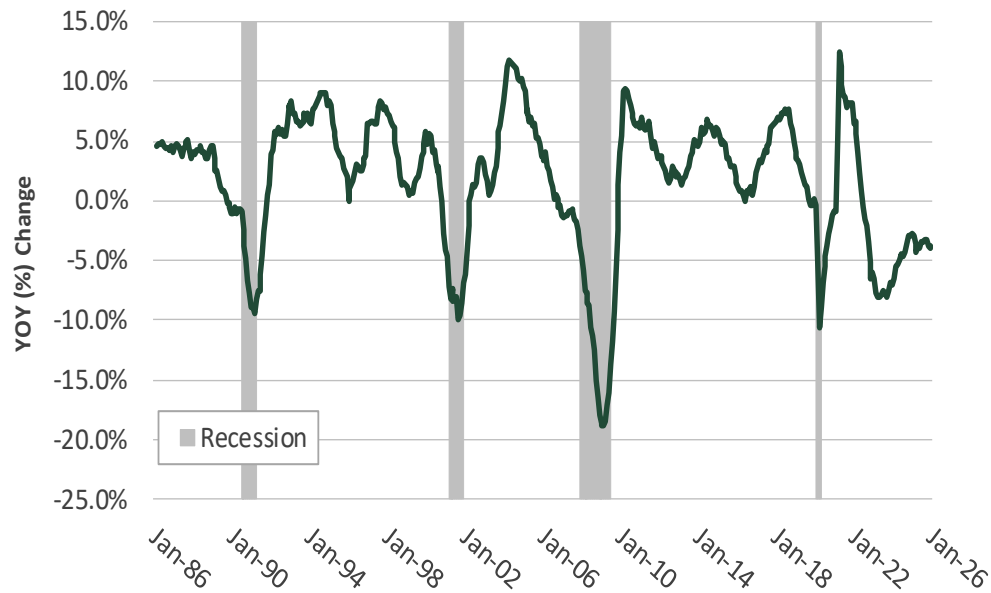
Consumer Confidence



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

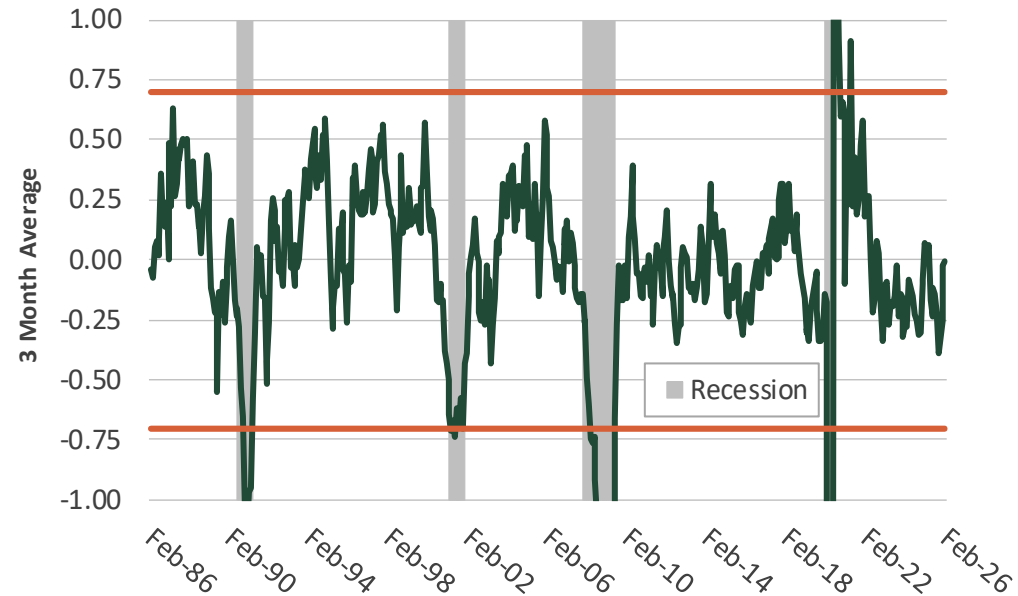
The Conference Board’s Consumer Confidence Index edged up to 91.8 in March from 91.0 in February, a second consecutive gain that nonetheless sits well below the all-time peak of 144.7 from early 2000. The Present Situation component rose 4.6 points to 123.3 on favorable assessments of business and labor conditions, while the Expectations Index slipped 1.7 points to 70.9. Inflation expectations climbed to their highest since August 2025, reflecting tariff passthrough and elevated gasoline prices. February retail sales rebounded 0.6% from January, with stronger auto and broad-based discretionary spending offsetting January’s weather- and vehicle-related weakness; the control group also advanced 0.5%, signaling firmer underlying consumer demand.

Leading Economic Indicators (LEI)



Source: The Conference Board

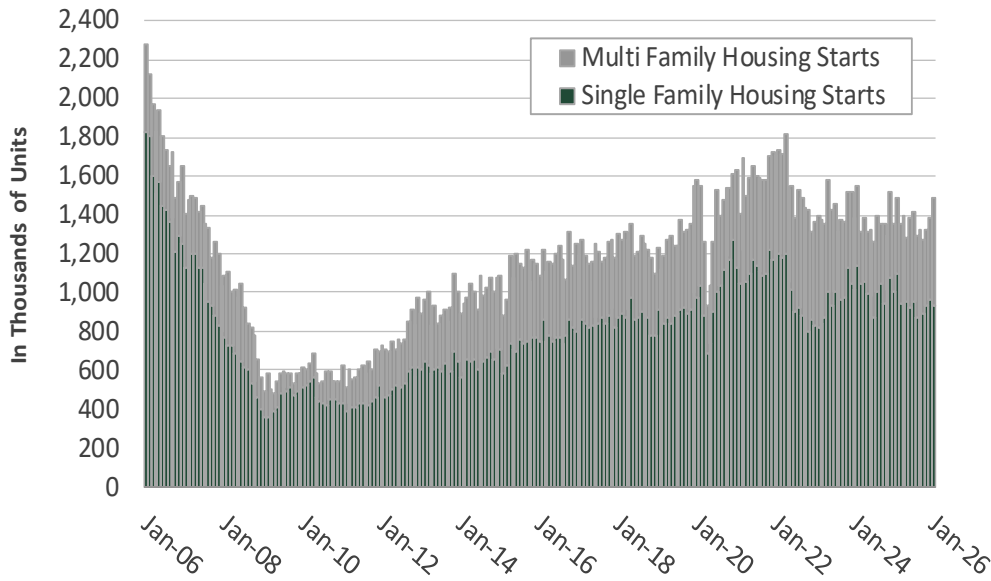
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

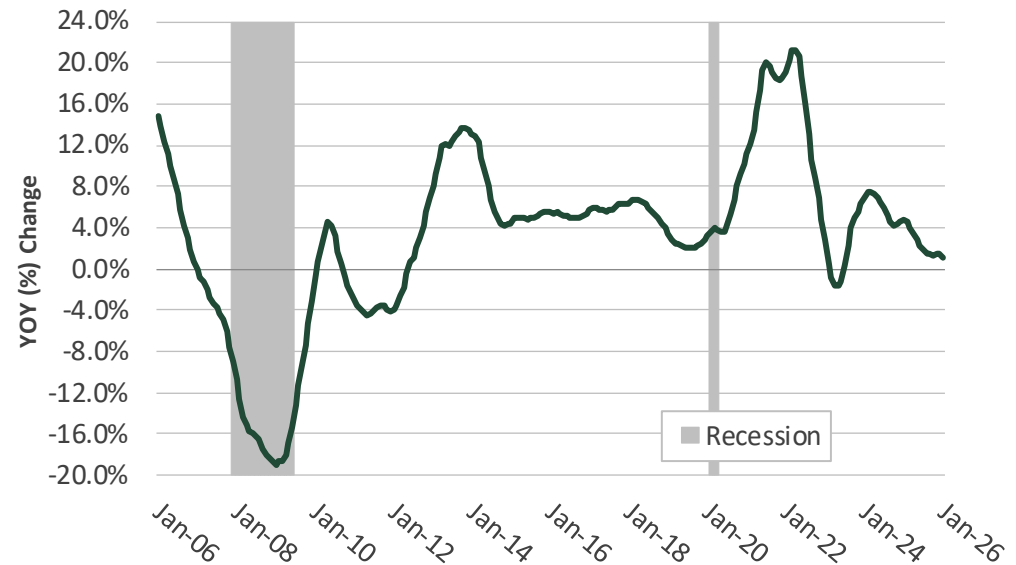
The Chicago Fed National Activity Index (CFNAI) fell to -0.11 in February, following a positive revision to 0.20 in January. The index's three-month moving average edged up to -0.01 from -0.02 the prior month. Production and employment related indicators turned negative in February, while sales, orders, and inventories also remained in negative territory. The personal consumption and housing categories slipped modestly but stayed in positive territory. The Conference Board's Leading Economic Index (LEI) declined 0.1% in January, an improvement from -0.2% in December, with consumer expectations and building permits the largest drags on the index. On a year-over-year basis, the LEI fell 3.8%, continuing to signal slower economic growth heading into 2026. Notably, the latest LEI data do not yet reflect the impact of the war in Iran.

Annualized Housing Starts



Source: US Department of Commerce

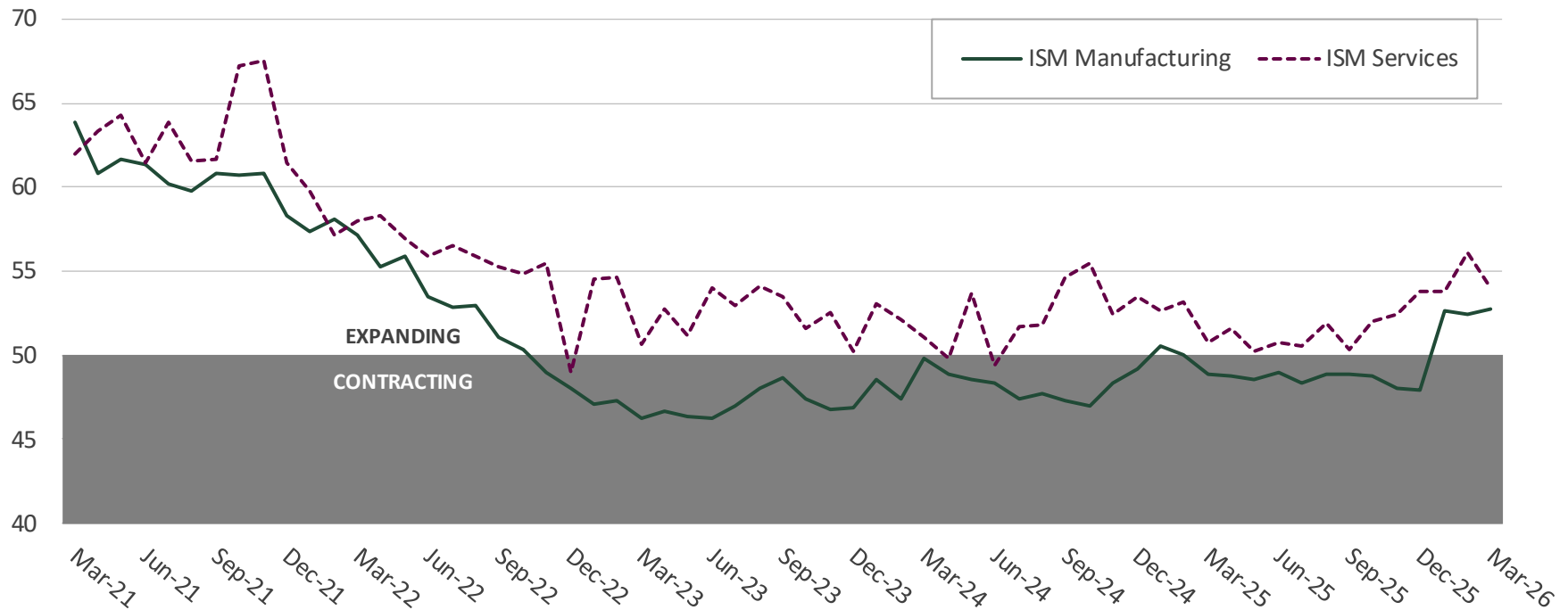
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts rose 7.2% in January to an annualized pace of 1.487 million units, including 935,000 single-family and 552,000 multifamily starts. The January S&P Cotality Case-Shiller 20-City Composite posted a 1.18% year-over-year gain, continuing deceleration from December’s revised 1.43% annual increase. Inflation again outpaced home price appreciation, extending the erosion of real housing returns that began in the second half of 2025. The Freddie Mac 30-year fixed mortgage rate climbed to 6.46% as of April 2, its fifth consecutive weekly rise, reversing progress made when rates dipped below 6% in February. Higher borrowing costs and elevated prices continue to constrain affordability.

Institute of Supply Management (ISM) Surveys



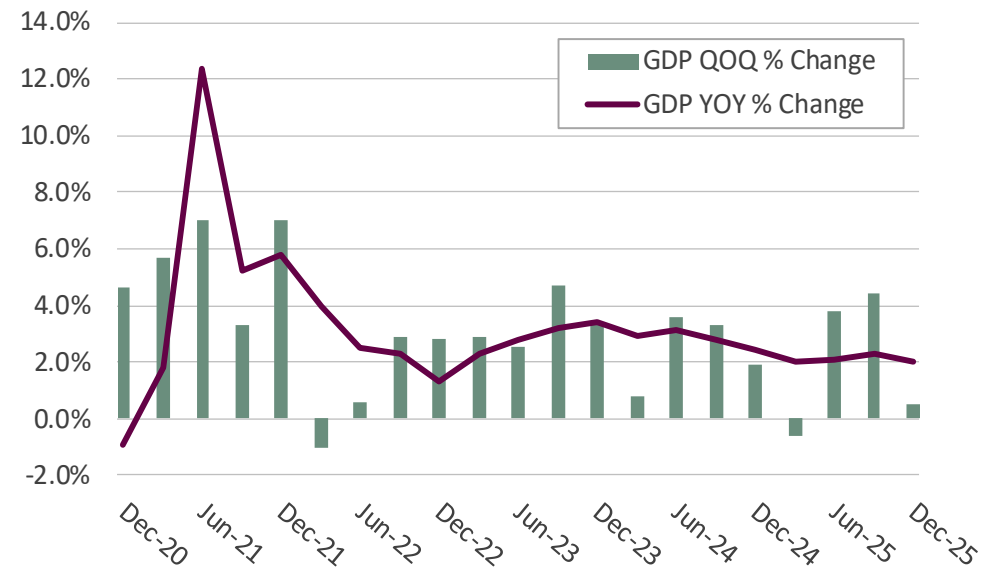
Source: Institute for Supply Management

The Institute for Supply Management’s Manufacturing Index rose to 52.7 in March from 52.4, the fastest factory expansion since August 2022 and a third consecutive month above 50. Production accelerated to 55.1 from 53.5, though new orders decelerated to 53.5 from 55.8. The prices subindex leaped to 78.3 from 70.5, reflecting elevated energy costs, metals tariffs, and Iran-related supply disruptions. Employment remained in contraction at 48.7. The Services Index eased to 54.0 in March from 56.1 in February but still posted its 21st consecutive month of expansion. The expansion was mainly from an increase in prices, amid higher oil and fuel costs. With both measures above the 50 threshold, ISM data point toward a resilient if cost-pressured economy.

Components of GDP	3/25	6/25	9/25	12/25
Personal Consumption Expenditures	0.4%	1.7%	2.3%	1.3%
Gross Private Domestic Investment	3.8%	-2.7%	0.0%	0.4%
Net Exports and Imports	-4.7%	4.8%	1.6%	-0.2%
Federal Government Expenditures	-0.4%	-0.4%	0.2%	-1.2%
State and Local (Consumption and Gross Investment)	0.2%	0.3%	0.2%	0.2%
<b>Total</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.4%</b>	<b>0.5%</b>

Source: US Department of Commerce

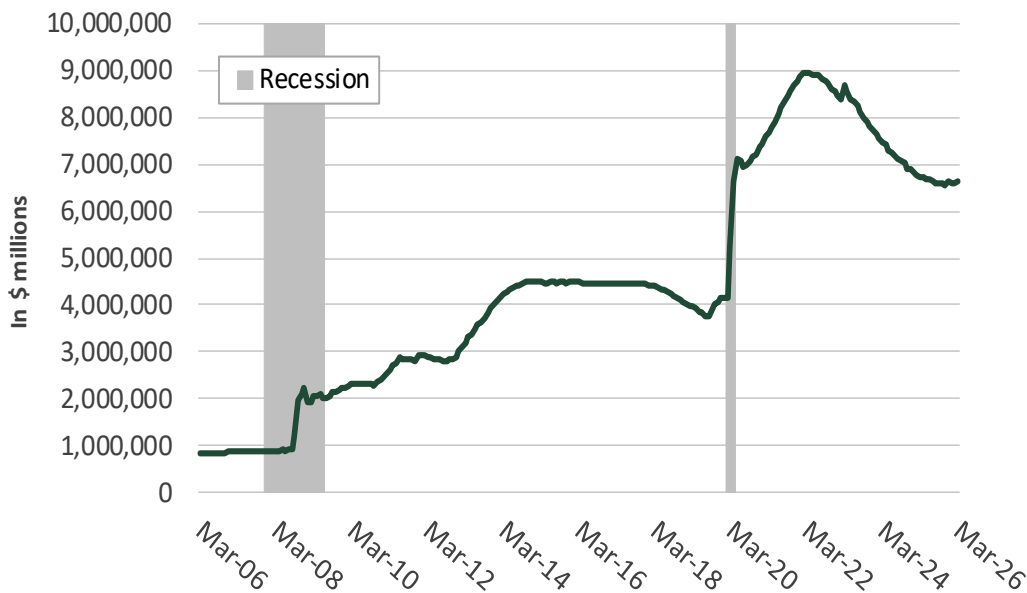
### Gross Domestic Product (GDP)



Source: US Department of Commerce

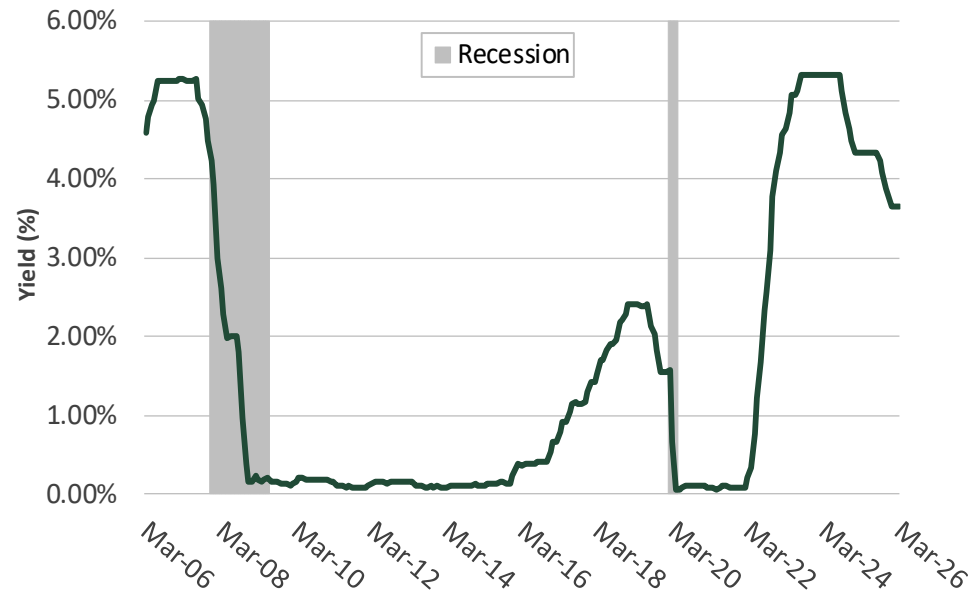
The third and final estimate of real gross domestic product (GDP) showed fourth-quarter growth revised down to 0.5% from the initial 1.4% estimate. The slowdown from 4.4% in the third quarter primarily reflected a sharp pullback in government spending, as the federal government shutdown weighed on activity. The Bureau of Labor Statistics expects statistical distortions will persist into the spring due to data collection disruptions. Personal Consumption Expenditures also declined across both goods and services.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

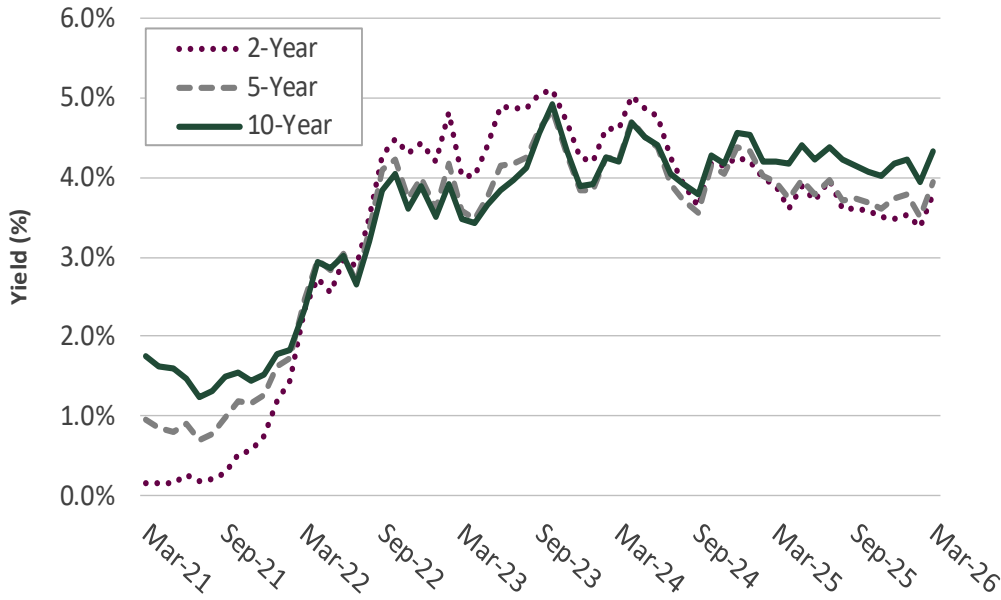
Effective Federal Funds Rate



Source: Bloomberg

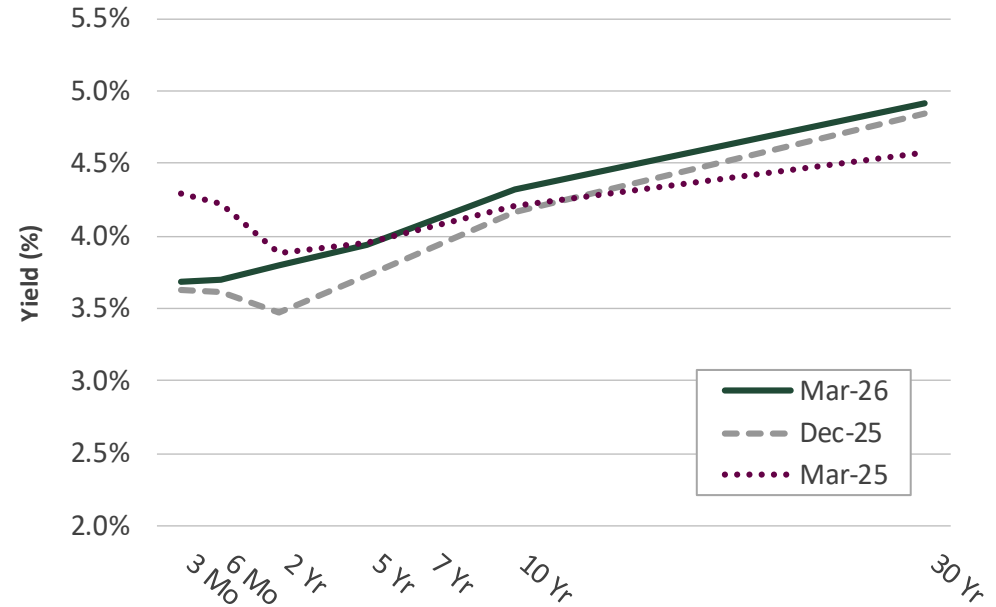
The Federal Reserve left its benchmark interest rate unchanged in March, keeping the target range at 3.50% to 3.75% following three late-2025 rate cuts that were justified by signs of softening in the labor market. The Federal Open Market Committee minutes showed some participants supported two-sided language on future rate direction given the upside risks to inflation and downside risks to employment being elevated. However, policymakers have grown wary of potential inflationary pressures stemming from tariffs, the war in Iran, and the ensuing spike in commodity prices. The Federal Reserve now projects just one rate cut in 2026, even as inflation expectations rise. The Committee also reaffirmed its December decision to halt balance sheet runoff and to reinvest principal and interest payments from its securities holdings, signaling a continued emphasis on maintaining ample reserves and supporting orderly market functioning.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At March month-end, the 2-year Treasury yield stood at 3.79%, down approximately 9 basis points from one year ago, while the 10-year finished at 4.32%, roughly 11 basis points higher year-over-year. The spread between the two narrowed to 52 basis points, wider by 20 basis points year-over-year. The prior 2-year to 10-year inversion from July 2022 through August 2024 was historically long. The average spread since 2005 is approximately 95 basis points, suggesting the current slope sits well below its long-run norm. The 3-month to 10-year spread stood near 64 basis points at March month-end.

## ACCOUNT PROFILE

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### 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 March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	9.6	Compliant	
Max % Issuer (MV)	25.0	9.6	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; Non Agency ABS & MBS)	15.0	8.1	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
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	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
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 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	23.6	Compliant	

# STATEMENT OF COMPLIANCE



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	0.9	Compliant	
Max % Issuer (MV)	25.0	0.9	Compliant	
Max Callables (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max % (MV)	60.0	16.7	Compliant	
Max Issuer %	40.0	16.6	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	60.0	0.0	Compliant	
Max % Issuer (MV)	40.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.9	Compliant	
Max % Issuer (MV)	20.0	0.9	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
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	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV; All Municipal Securities)	30.0	0.9	Compliant	

# STATEMENT OF COMPLIANCE



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV; All Municipal Securities)	30.0	0.9	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	
<b>MUTUAL FUNDS</b>				
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	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
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	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	15.0	3.6	Compliant	
Max % Issuer (MV)	5.0	1.8	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	35.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

## PORTFOLIO CHARACTERISTICS



City of Brea | Account #120 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.99	3.00
Average Modified Duration	2.47	2.52	2.53
Average Purchase Yield		3.97%	3.93%
Average Market Yield	3.84%	4.04%	3.76%
Average Quality**	AA+	AA	AA
Total Market Value		91,300,404	91,051,762

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

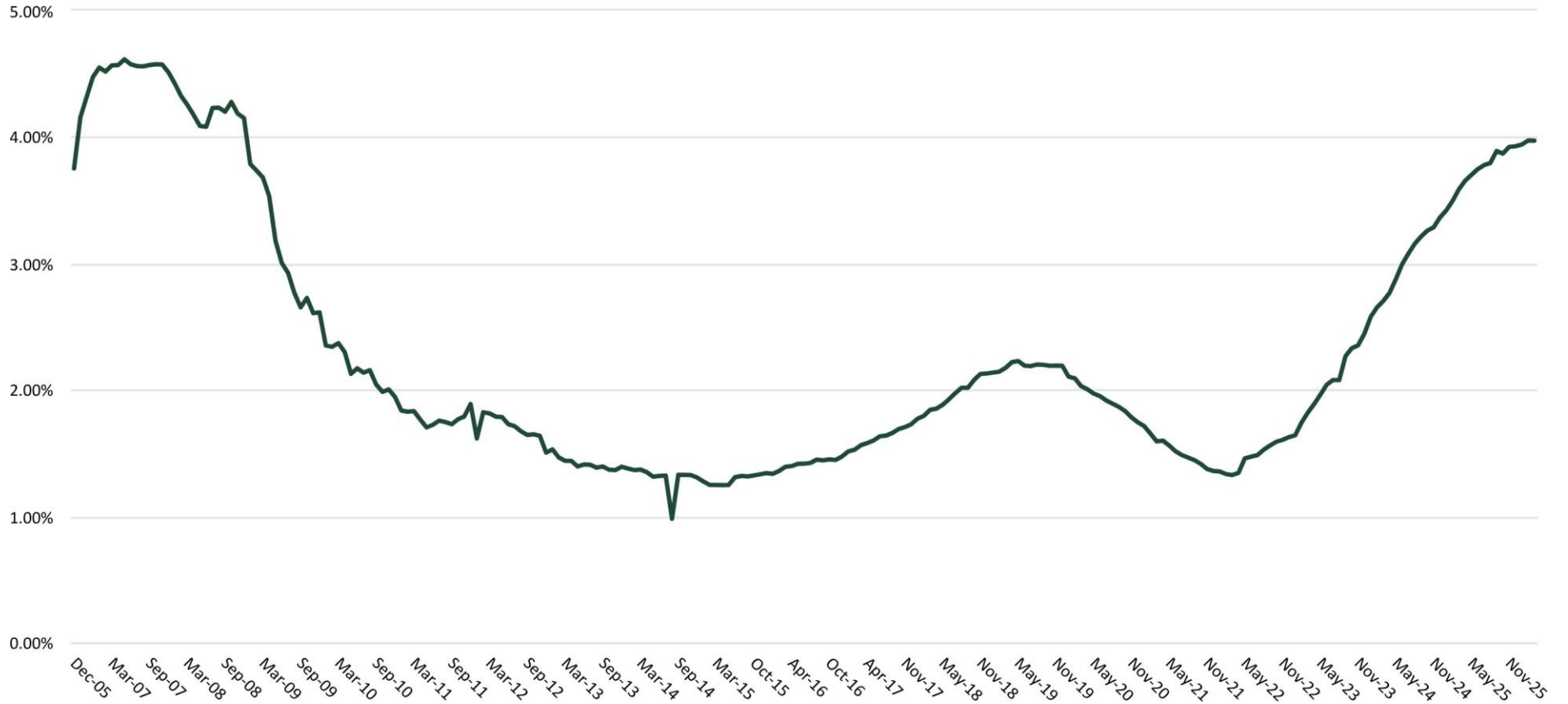
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# HISTORICAL AVERAGE PURCHASE YIELD



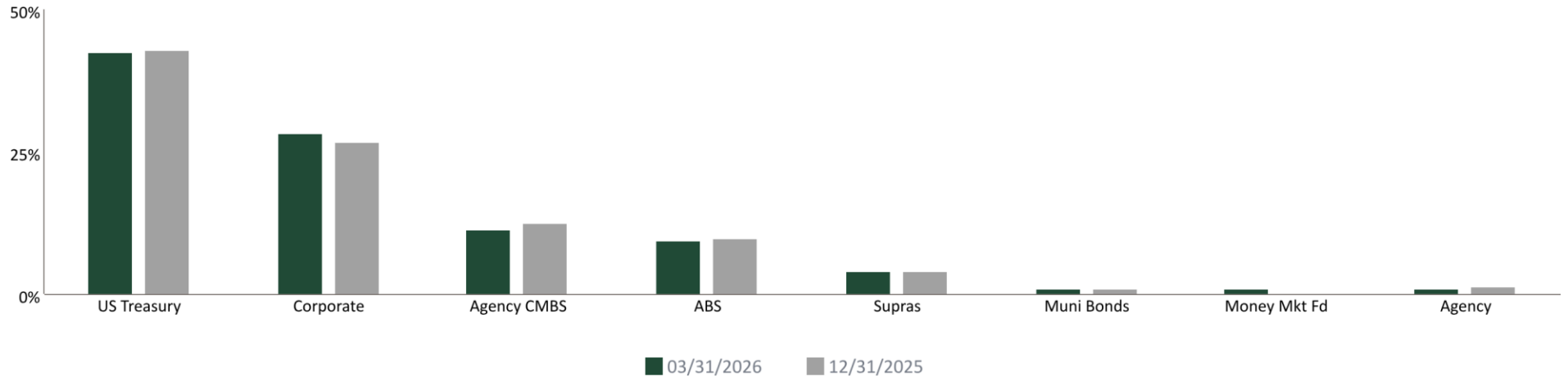
City of Brea | Account #120 | As of March 31, 2026

Purchase Yield as of 03/31/26 = 3.97%



## SECTOR DISTRIBUTION

City of Brea | Account #120 | As of March 31, 2026



### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	42.82%	43.22%
Corporate	28.35%	26.85%
Agency CMBS	11.59%	12.59%
ABS	9.71%	10.19%
Supras	4.32%	4.33%
Muni Bonds	1.08%	1.09%
Money Mkt Fd	1.08%	0.33%
Agency	1.05%	1.39%

## ISSUERS

City of Brea | Account #120 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
United States	US Treasury	42.82%
Federal Home Loan Mortgage Corp	Agency CMBS	11.59%
International Bank for Recon and Dev	Supras	2.21%
Inter-American Development Bank	Supras	2.11%
American Express Credit Master Trust	ABS	1.68%
Honda Auto Receivables Owner Trust	ABS	1.22%
Berkshire Hathaway Inc.	Corporate	1.17%
Florida Power & Light	Corporate	1.13%
Abbvie Inc.	Corporate	1.12%
National Rural Utilities Cooperative	Corporate	1.12%
State Street Corporation	Corporate	1.12%
Marsh & McLennan Companies, Inc.	Corporate	1.11%
Deere & Company	Corporate	1.10%
Alphabet Inc.	Corporate	1.09%
John Deere Owner Trust	ABS	1.09%
JPMorgan Chase & Co.	Corporate	1.08%
State of California	Muni Bonds	1.08%
Toyota Motor Corporation	Corporate	1.08%
Fidelity	Money Mkt Fd	1.08%
Chase Issuance Trust	ABS	1.07%
The Home Depot, Inc.	Corporate	1.06%
The Progressive Corporation	Corporate	1.05%
Farm Credit System	Agency	1.05%
Realty Income Corporation	Corporate	1.04%
Simon Property Group, Inc.	Corporate	1.02%
Pfizer Inc.	Corporate	0.99%
Caterpillar Inc.	Corporate	0.96%
Duke Energy Corporation	Corporate	0.93%
Northern Trust Corporation	Corporate	0.93%
PepsiCo, Inc.	Corporate	0.92%

## ISSUERS

City of Brea | Account #120 | As of March 31, 2026

Issuer	Investment Type	% Portfolio
Meta Platforms, Inc.	Corporate	0.82%
Public Service Enterprise Group	Corporate	0.82%
The Charles Schwab Corporation	Corporate	0.81%
The Goldman Sachs Group, Inc.	Corporate	0.80%
Morgan Stanley	Corporate	0.76%
GM Financial Auto Leasing Trust	ABS	0.68%
PACCAR Inc	Corporate	0.66%
Salesforce, Inc.	Corporate	0.66%
Visa Inc.	Corporate	0.65%
Hyundai Auto Receivables Trust	ABS	0.64%
Wells Fargo & Company	Corporate	0.63%
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	0.56%
Cisco Systems, Inc.	Corporate	0.55%
Bank of America Credit Card Trust	ABS	0.51%
GM Financial Securitized Term	ABS	0.42%
BMW Vehicle Owner Trust	ABS	0.36%
Mercedes-Benz Auto Lease Trust	ABS	0.25%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

### Agency

- Agency spreads tightened early in the quarter but reversed as rate volatility and geopolitical tensions increased, ending the quarter slightly wider versus Treasuries. Shorter-dated agency exposure continued to offer only modest incremental yield over Treasuries, while reduced net supply kept longer-dated opportunity sets relatively constrained.

### Investment Grade Credit

- Investment-grade credit spreads widened during the quarter, moving off multi-decade tight levels and creating somewhat better entry points than at the start of the year.
- Credit fundamentals remained generally sound, supported by healthy balance sheets, though elevated geopolitical risk and a still-tight labor backdrop kept the outlook more uncertain.

### Securitized Products

- Asset-backed securities and agency CMBS continued to offer diversification benefits, with spreads and carry remaining attractive relative to many high-quality corporate alternatives.

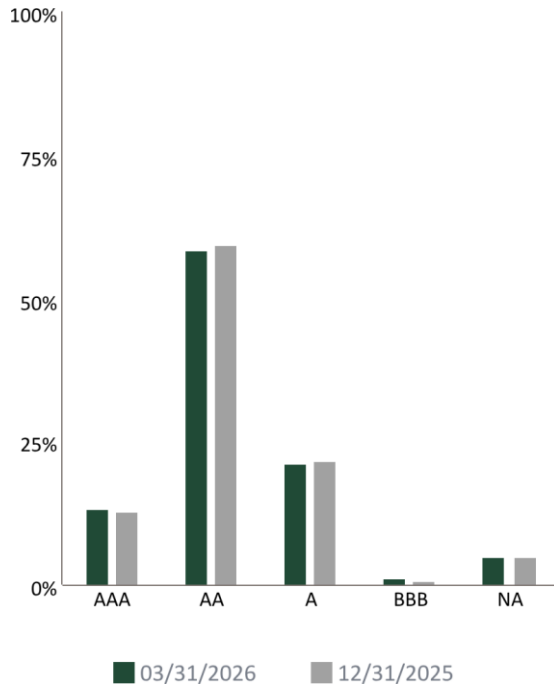
### Municipal Bonds

- Municipal market volatility increased during the quarter, particularly in March, as yields moved sharply higher. Longer-dated municipals were wider relative to Treasuries by quarter-end, while taxable issuance remained softer than tax-exempt supply.

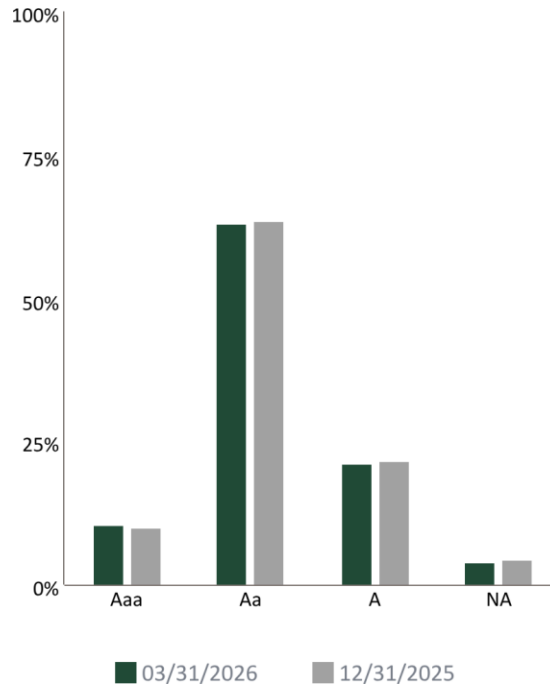
# QUALITY DISTRIBUTION

City of Brea | Account #120 | As of March 31, 2026

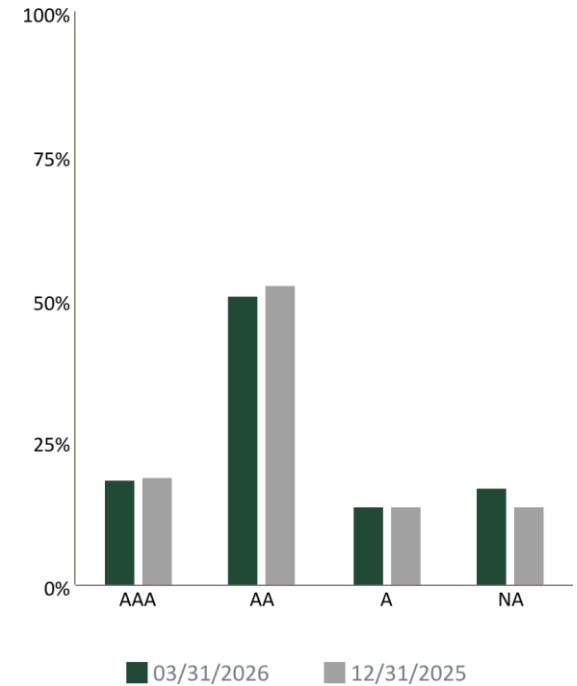
## S&P Rating



## Moody's Rating



## Fitch Rating



Rating	03/31/2026	12/31/2025
AAA	13.32%	12.93%
AA	58.63%	59.40%
A	21.57%	21.66%
BBB	1.45%	0.81%
NA	5.04%	5.20%

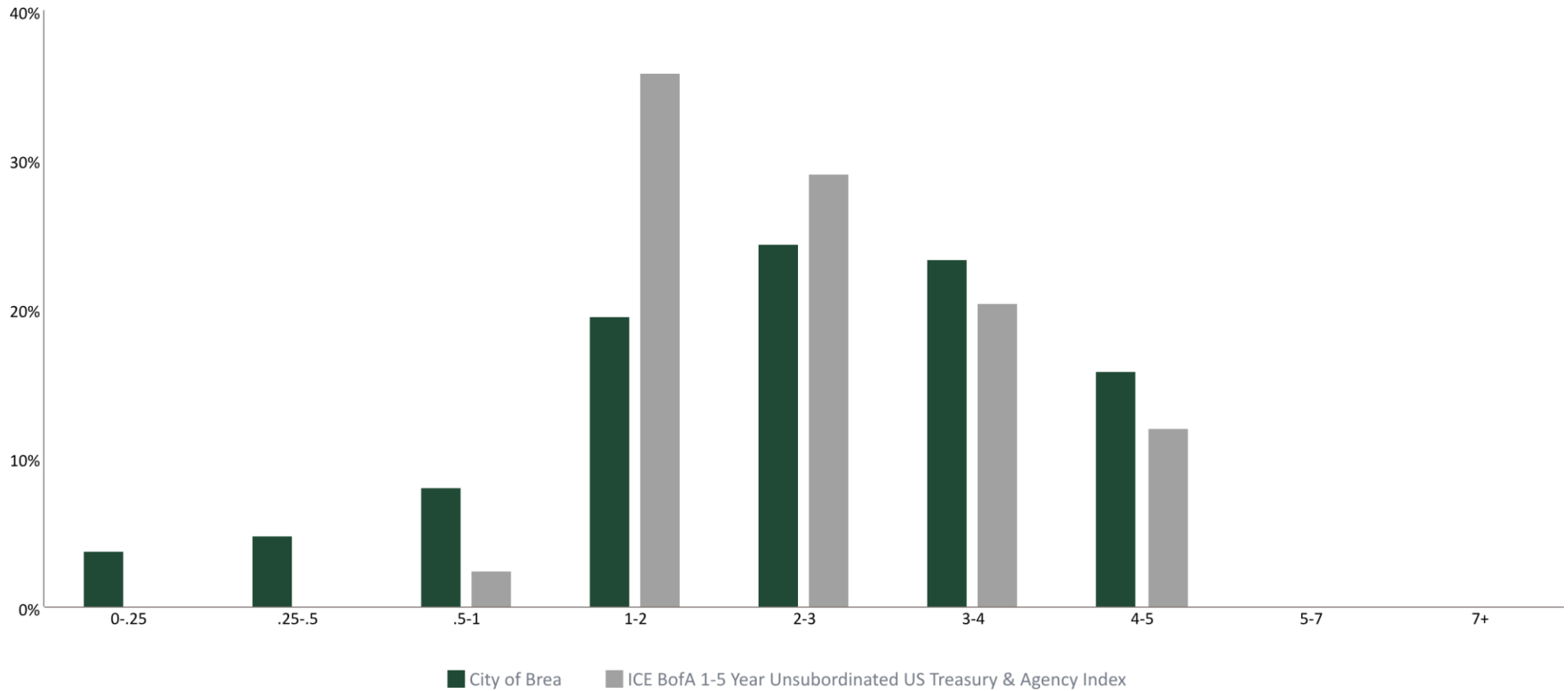
Rating	03/31/2026	12/31/2025
Aaa	10.75%	10.25%
Aa	63.46%	63.51%
A	21.47%	21.69%
NA	4.32%	4.55%

Rating	03/31/2026	12/31/2025
AAA	18.67%	19.29%
AA	50.51%	52.58%
A	13.78%	14.02%
NA	17.04%	14.11%

# DURATION DISTRIBUTION

City of Brea | Account #120 | As of March 31, 2026

Portfolio Compared to the Benchmark



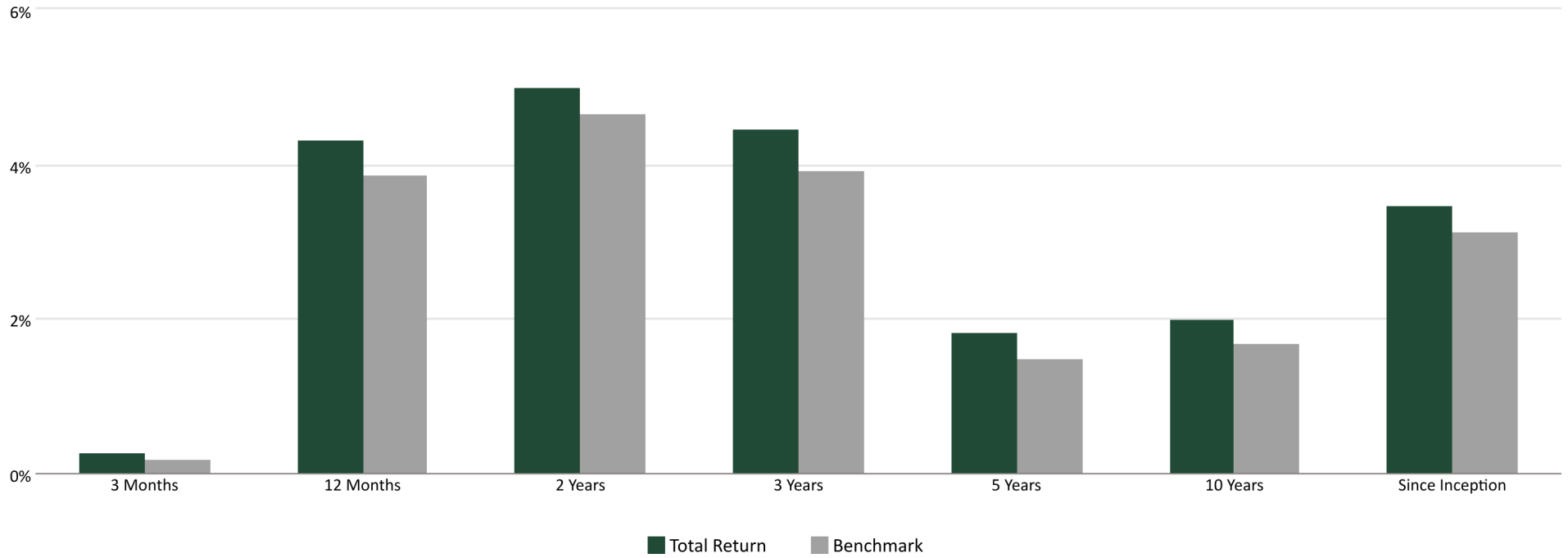
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.9%	4.9%	8.0%	19.6%	24.4%	23.3%	16.0%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.8%	29.1%	20.5%	12.1%	0.0%	0.0%

# INVESTMENT PERFORMANCE



City of Brea | Account #120 | As of March 31, 2026

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	0.27%	4.34%	5.01%	4.46%	1.84%	2.00%	3.47%
Benchmark	0.20%	3.87%	4.68%	3.93%	1.49%	1.70%	3.15%

\*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 March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.82%	3.98%
Average Market Yield	3.82%	3.98%
Average Quality**	AAA	AAA
Total Market Value	17,474,395	7,822,509

\*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 March 31, 2026

	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.82%	3.98%
Average Market Yield	3.82%	3.98%
Average Quality**	AAA	AAA
Total Market Value	934,517	925,372

\*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**  
 March 31, 2026

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	2.16	3.76%	666,195	NR/NR

## PORTFOLIO CHARACTERISTICS



NOC Public Safety Collab | Account #11087 | As of March 31, 2026

	Benchmark*	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.16	0.00	0.00
Average Purchase Yield		3.30%	3.40%
Average Market Yield	3.68%	3.30%	3.40%
Average Quality**	AA+	AAA	AAA
Total Market Value		1,661,136	1,647,627

\*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 March 31, 2026

## Portfolio Characteristics

Average Modified Duration	0.00
Average Coupon	3.28%
Average Purchase YTM	3.30%
Average Market YTM	3.30%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

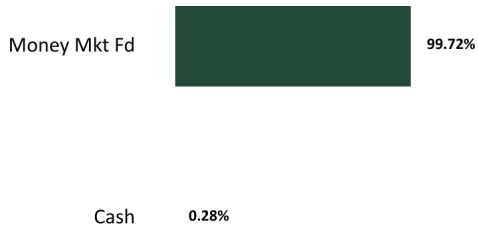
## Account Summary

	End Values as of 12/31/2025	End Values as of 03/31/2026
Market Value	1,647,627.12	1,661,136.49
Accrued Interest	0.00	0.00
<b>Total Market Value</b>	<b>1,647,627.12</b>	<b>1,661,136.49</b>
Income Earned	15,098.23	13,686.75
Cont/WD	0.00	0.00
Par	1,647,627.12	1,661,136.49
Book Value	1,647,627.12	1,661,136.49
Cost Value	1,647,627.12	1,661,136.49

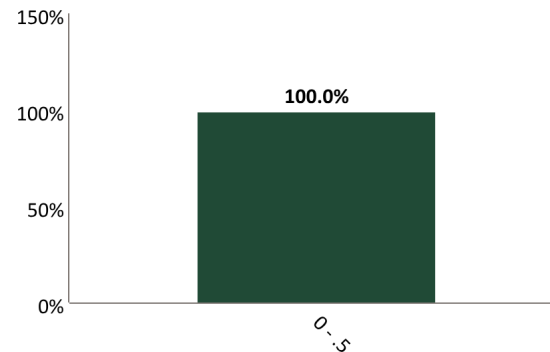
## Top Issuers

Fidelity	99.72%
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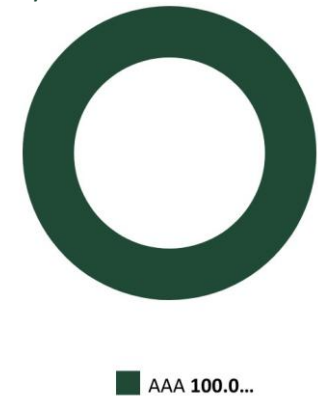
## Sector Allocation



## 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	0.28%	0.82%	0.82%	3.75%	4.19%	--	--	--	4.47%
Benchmark Return	0.29%	0.85%	0.85%	4.00%	4.48%	--	--	--	4.70%

\*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

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## PORTFOLIO CHARACTERISTICS



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

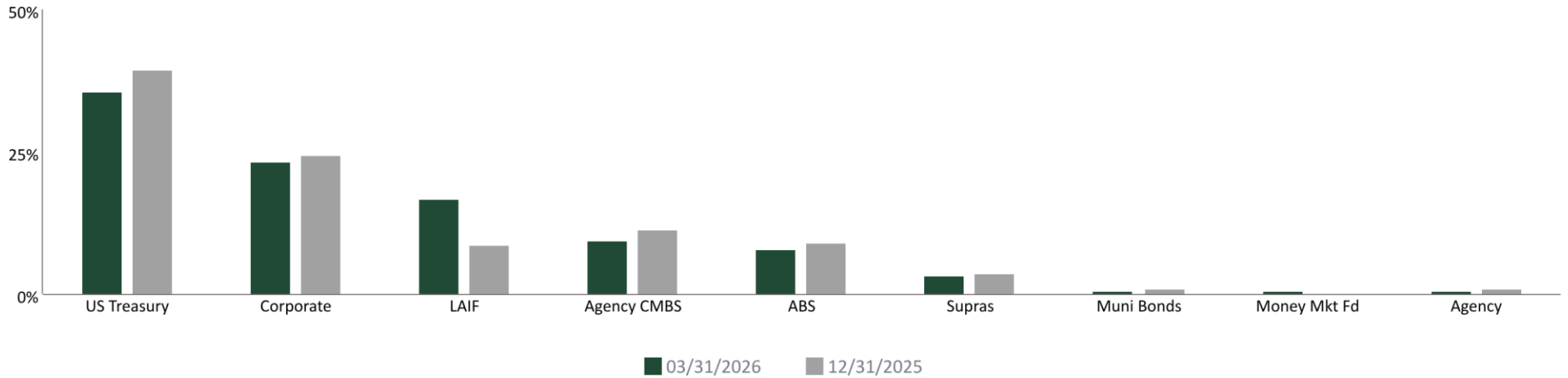
	3/31/2026 Portfolio	12/31/2025 Portfolio
Average Maturity (yrs)	2.49	2.73
Average Modified Duration	2.10	2.30
Average Purchase Yield	3.95%	3.93%
Average Market Yield	4.00%	3.78%
Average Quality**	AA	AA
Total Market Value	109,709,316	99,799,643

\*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 March 31, 2026



### Sector as a Percentage of Market Value

Sector	03/31/2026	12/31/2025
US Treasury	35.65%	39.43%
Corporate	23.60%	24.49%
LAIF	16.75%	8.78%
Agency CMBS	9.65%	11.49%
ABS	8.08%	9.29%
Supras	3.60%	3.95%
Muni Bonds	0.90%	1.00%
Money Mkt Fd	0.90%	0.30%
Agency	0.87%	1.27%

# PORTFOLIO SUMMARY



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

## Portfolio Characteristics

Average Modified Duration	2.10
Average Coupon	3.71%
Average Purchase YTM	3.95%
Average Market YTM	4.00%
Average Credit Quality*	AA
Average Final Maturity	2.49
Average Life	2.31

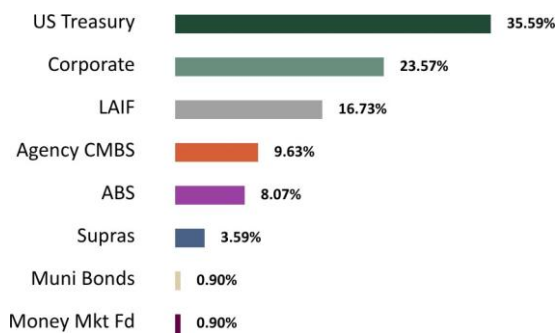
## Account Summary

	End Values as of 12/31/2025	End Values as of 03/31/2026
Market Value	99,192,569.95	109,108,816.85
Accrued Interest	607,073.14	600,499.28
<b>Total Market Value</b>	<b>99,799,643.08</b>	<b>109,709,316.14</b>
Income Earned	1,009,505.30	930,397.42
Cont/WD	(2,400,000.00)	9,500,000.00
Par	98,942,604.45	109,777,107.49
Book Value	98,401,569.06	109,000,164.63
Cost Value	98,098,365.54	108,721,024.40

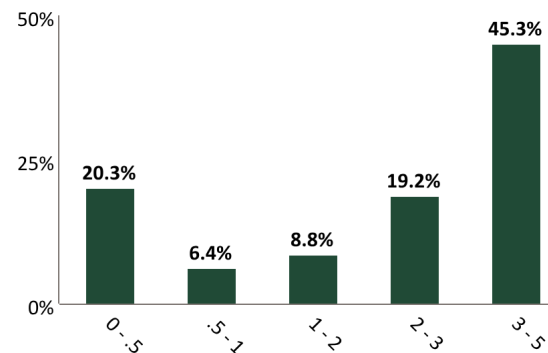
## Top Issuers

United States	35.59%
LAIF	16.73%
Federal Home Loan Mortgage Corp	9.63%
International Bank for Recon and Dev	1.84%
Inter-American Development Bank	1.75%
American Express Credit Master Trust	1.40%
Honda Auto Receivables Owner Trust	1.01%
Berkshire Hathaway Inc.	0.97%

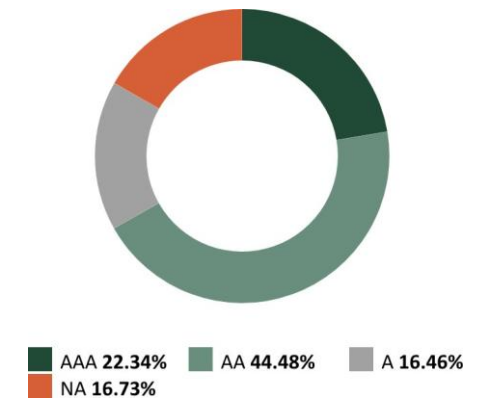
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



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

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

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
<b>ABS</b>									
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	57,506.98	10/12/2022 3.29%	57,502.52 57,505.94	100.09 4.39%	57,559.66 130.09	0.05% 53.72	Aaa/NA AAA	1.21 0.09
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	174,755.04	05/07/2024 5.85%	174,744.89 174,750.89	100.23 4.22%	175,148.42 287.81	0.16% 397.53	NA/AAA AAA	1.30 0.18
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	226,056.68	05/17/2024 5.73%	226,030.23 226,043.67	100.53 4.12%	227,254.11 534.50	0.21% 1,210.44	Aaa/NA AAA	1.80 0.42
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	440,000.00	05/20/2025 4.84%	439,992.70 439,994.76	100.47 4.11%	442,088.24 615.76	0.41% 2,093.48	NA/AAA AAA	2.14 0.92
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00	09/07/2023 5.23%	964,732.50 964,868.52	100.54 3.99%	970,235.13 2,213.07	0.89% 5,366.61	NA/AAA AAA	2.46 0.44
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	244,972.46	05/14/2024 5.27%	244,942.69 244,955.00	100.76 4.16%	246,840.37 466.20	0.23% 1,885.37	NA/AAA AAA	2.64 0.65
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	325,890.73	06/04/2024 5.18%	325,841.23 325,860.18	100.66 4.30%	328,037.70 281.35	0.30% 2,177.52	Aaa/AAA NA	2.91 0.70
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	463,293.33	06/11/2024 5.81%	463,202.76 463,236.87	100.96 4.07%	467,743.73 1,070.72	0.43% 4,506.86	Aaa/NA AAA	2.96 0.80
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	554,365.95	08/09/2024 4.66%	554,278.86 554,309.47	100.36 4.13%	556,343.93 703.74	0.51% 2,034.46	Aaa/NA AAA	2.97 0.72
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	04/16/2024 5.30%	719,852.40 719,909.85	101.32 3.97%	729,475.20 1,673.60	0.67% 9,565.35	NA/AAA AAA	3.04 0.99
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	460,000.00	06/06/2024 4.93%	459,974.19 459,983.69	101.03 4.02%	464,758.24 1,007.91	0.43% 4,774.55	Aaa/AAA NA	3.12 1.07
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	565,000.00	01/22/2025 4.69%	564,977.34 564,983.17	100.65 4.10%	568,652.16 1,165.16	0.52% 3,668.99	Aaa/NA AAA	3.38 1.10
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	460,000.00	03/04/2025 5.09%	459,971.07 459,977.83	100.28 4.08%	461,285.24 864.80	0.42% 1,307.41	Aaa/NA AAA	3.47 1.49
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	515,000.00	10/17/2024 4.29%	514,923.47 514,945.54	100.41 4.05%	517,107.90 981.93	0.47% 2,162.36	Aaa/AAA NA	3.54 1.46
44935CAD3	HART 2025-A A3 4.32 10/15/2029	575,000.00	03/04/2025 4.84%	574,915.19 574,934.65	100.23 4.17%	576,344.35 1,104.00	0.53% 1,409.70	NA/AAA AAA	3.54 1.25
437921AD1	HAROT 252 A3 4.15 10/15/2029	300,000.00	04/29/2025 4.15%	299,966.49 299,973.27	100.07 4.14%	300,196.20 553.33	0.28% 222.93	Aaa/NA AAA	3.54 1.43

# HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

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%	374,972.14 374,978.98	100.55 4.09%	377,073.38 721.88	0.35% 2,094.40	Aaa/NA AAA	3.71 0.97
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	545,000.00	01/14/2025 4.84%	544,884.08 544,912.14	100.78 4.16%	549,243.92 1,157.82	0.50% 4,331.78	Aaa/NA AAA	3.71 1.17
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	790,000.00	05/06/2025 4.28%	789,985.70 789,988.27	100.35 4.14%	792,734.98 1,502.76	0.73% 2,746.71	NA/AAA AAA	4.04 1.91
<b>Total ABS</b>		<b>8,756,841.18</b>	<b>4.93%</b>	<b>8,755,690.45</b> <b>8,756,112.68</b>	<b>100.59</b> <b>4.10%</b>	<b>8,808,122.83</b> <b>17,036.42</b>	<b>8.07%</b> <b>52,010.14</b>		<b>3.12</b> <b>1.03</b>
<b>AGENCY</b>									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	950,000.00	05/05/2023 3.55%	963,775.00 955,733.26	100.09 3.83%	950,855.00 15,952.08	0.87% (4,878.26)	Aa1/AA+ AA+	2.07 1.94
<b>Total Agency</b>		<b>950,000.00</b>	<b>3.55%</b>	<b>963,775.00</b> <b>955,733.26</b>	<b>100.09</b> <b>3.83%</b>	<b>950,855.00</b> <b>15,952.08</b>	<b>0.87%</b> <b>(4,878.26)</b>		<b>2.07</b> <b>1.94</b>
<b>AGENCY CMBS</b>									
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	410,114.26	01/31/2022 1.67%	422,481.77 410,353.95	99.63 3.88%	408,613.66 862.95	0.37% (1,740.29)	Aa1/AA+ AAA	0.15 0.15
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	1,000,000.00	05/06/2022 3.23%	997,929.69 999,605.99	99.26 3.91%	992,617.00 2,686.67	0.91% (6,988.99)	Aa1/AAA AA+	0.98 0.79
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,200,000.00	04/20/2023 4.12%	1,187,062.50 1,194,754.68	99.49 4.07%	1,193,892.00 3,900.00	1.09% (862.68)	Aa1/AA+ AAA	2.07 1.85
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	1,300,000.00	09/18/2023 5.02%	1,240,890.63 1,272,702.84	99.37 4.08%	1,291,799.60 4,175.17	1.18% 19,096.76	Aa1/AA+ AAA	2.24 1.98
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	600,000.00	11/28/2023 4.74%	578,718.75 589,163.23	99.45 4.08%	596,703.00 1,960.00	0.55% 7,539.77	Aa1/AA+ AAA	2.49 2.25
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	03/25/2024 4.61%	1,350,820.31 1,413,750.13	95.16 4.12%	1,427,335.50 2,825.00	1.31% 13,585.37	Aa1/AA+ AAA	2.82 2.59
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	1,000,000.00	07/29/2024 4.46%	957,070.31 972,970.20	98.08 4.09%	980,790.00 2,851.67	0.90% 7,819.80	Aa1/AAA AA+	2.91 2.66
3137FRUT6	FHMS K-106 A2 2.069 01/25/2030	1,000,000.00	06/06/2025 4.37%	905,039.06 921,806.94	92.74 4.14%	927,396.00 1,724.17	0.85% 5,589.06	Aa1/AA+ AAA	3.82 3.56

# HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

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
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	2,000,000.00	01/07/2026 3.98%	1,790,000.00 1,799,628.55	89.04 4.21%	1,780,792.00 2,578.33	1.63% (18,836.55)	Aa1/AA+ AAA	4.57 4.29
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,000,000.00	02/03/2026 4.11%	910,937.50 913,624.30	90.82 4.24%	908,244.00 1,756.67	0.83% (5,380.30)	Aa1/AA+ AAA	4.82 4.45
<b>Total Agency CMBS</b>		<b>11,010,114.26</b>	<b>4.18%</b>	<b>10,340,950.52</b> <b>10,488,360.82</b>	<b>95.62</b> <b>4.10%</b>	<b>10,508,182.76</b> <b>25,320.62</b>	<b>9.63%</b> <b>19,821.94</b>		<b>2.93</b> <b>2.69</b>
<b>CASH</b>									
CCYUSD	Receivable	2,442.07	--	2,442.07 2,442.07	1.00	2,442.07 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	8,891.00	--	8,891.00 8,891.00	1.00	8,891.00 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	150,785.15	--	150,785.15 150,785.15	1.00	150,785.15 0.00	0.14% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>162,118.22</b>		<b>162,118.22</b> <b>162,118.22</b>	<b>1.00</b>	<b>162,118.22</b> <b>0.00</b>	<b>0.15%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	850,000.00	01/13/2022 1.82%	892,644.50 853,867.58	99.28 4.06%	843,841.75 8,358.33	0.77% (10,025.83)	Aa3/A NA	0.67 0.65
87612EBM7	TARGET CORP 1.95 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,855.34	98.43 3.99%	526,605.85 2,202.42	0.48% (8,249.49)	A2/A A	0.79 0.77
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 748,173.07	98.46 4.17%	738,434.25 1,429.17	0.68% (9,738.82)	A2/A- A	0.92 0.90
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,960.89	98.45 3.97%	1,063,263.24 1,104.00	0.97% (16,697.65)	Aa2/AA A+	0.96 0.93
79466LAQ7	SALESFORCE INC 4.5 03/15/2028	595,000.00	03/12/2026 4.37%	596,441.45 596,402.55	100.03 4.48%	595,153.51 1,338.75	0.55% (1,249.04)	A2/A+ NA	1.96 1.85
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,000,000.00	01/19/2024 5.14%	941,600.00 973,538.12	98.38 4.61%	983,840.00 6,628.11	0.90% 10,301.88	A1/A AA-	2.82 1.72
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	490,000.00	02/21/2024 4.86%	489,828.50 489,900.31	101.83 4.17%	498,973.37 2,310.49	0.46% 9,073.06	A1/AA- NA	2.91 2.60

# HOLDINGS REPORT



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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
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,652.36	102.13 4.31%	510,668.50 9,468.75	0.47% 10,016.14	A1/A+ A+	3.13 2.82
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,000,000.00	06/13/2024 4.82%	1,013,864.64 1,008,729.30	102.59 4.28%	1,025,856.00 15,163.89	0.94% 17,126.70	Aa2/A+ AA-	3.21 2.76
437076DC3	HOME DEPOT INC 4.75 06/25/2029	950,000.00	06/17/2024 4.88%	944,586.45 946,498.68	101.54 4.23%	964,600.55 12,033.33	0.88% 18,101.87	A2/A A	3.24 2.87
713448FX1	PEPSICO INC 4.5 07/17/2029	830,000.00	07/15/2024 4.53%	828,713.50 829,152.43	100.96 4.18%	837,977.13 7,677.50	0.77% 8,824.70	A1/A+ NA	3.30 2.94
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	505,000.00	08/12/2024 4.52%	507,853.00 506,908.89	101.12 4.29%	510,677.72 3,000.54	0.47% 3,768.83	A2/A A	3.38 3.01
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	600,000.00	-- 4.02%	599,541.65 599,680.21	99.35 4.20%	596,097.60 333.33	0.55% (3,582.61)	A1/A+ NA	3.49 3.22
61748UAK8	MORGAN STANLEY 4.133 10/18/2029	695,000.00	10/17/2025 4.25%	695,087.10 695,074.26	98.84 4.61%	686,936.61 12,686.59	0.63% (8,137.65)	A1/A- A+	3.55 2.35
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	735,000.00	-- 4.29%	735,090.00 735,076.70	99.07 4.54%	728,141.72 13,566.47	0.67% (6,934.98)	A2/BBB+ A	3.56 2.35
95000U4D2	WELLS FARGO & CO 4.182 01/23/2030	580,000.00	01/15/2026 4.24%	580,000.00 580,000.00	99.11 4.49%	574,861.20 4,581.61	0.53% (5,138.80)	A1/BBB+ A+	3.82 2.60
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,000,000.00	-- 4.88%	1,002,776.40 1,002,355.86	101.74 4.45%	1,017,356.00 7,425.00	0.93% 15,000.14	A2/NA A	3.86 3.39
00287YDZ9	ABBVIE INC 4.875 03/15/2030	1,000,000.00	-- 4.64%	1,009,826.00 1,008,078.48	101.99 4.32%	1,019,949.00 2,166.67	0.93% 11,870.52	A2/A- NA	3.96 3.50
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	-- 4.59%	1,002,366.00 1,001,953.54	100.71 4.45%	1,007,132.00 2,066.67	0.92% 5,178.46	A3/A- A-	3.96 3.50
743315AW3	PROGRESSIVE CORP 3.2 03/26/2030	1,000,000.00	11/14/2025 4.16%	962,050.00 965,272.17	95.66 4.40%	956,619.00 444.44	0.88% (8,653.17)	A2/A A	3.99 3.69
857477DB6	STATE STREET CORP 4.834 04/24/2030	1,000,000.00	-- 4.64%	1,008,346.00 1,006,927.71	101.57 4.41%	1,015,733.00 21,081.61	0.93% 8,805.29	Aa3/A AA-	4.07 3.52
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	1,000,000.00	08/19/2025 4.32%	926,690.00 935,863.99	92.87 4.50%	928,670.00 5,594.44	0.85% (7,193.99)	A3/A NA	4.29 3.96
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,000,000.00	11/04/2025 4.21%	1,007,320.00 1,006,723.86	99.85 4.41%	998,526.00 20,173.61	0.92% (8,197.86)	A1/A A+	4.54 4.00

# HOLDINGS REPORT



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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
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	750,000.00	11/12/2025 4.11%	753,000.00 752,774.12	99.03 4.43%	742,722.75 12,950.00	0.68% (10,051.37)	Aa3/AA- NA	4.63 4.09
717081FDO	PFIZER INC 4.2 11/15/2030	900,000.00	12/16/2025 4.10%	903,906.00 903,673.37	99.31 4.37%	893,747.70 13,650.00	0.82% (9,925.67)	A2/A NA	4.63 4.10
665859AY0	NORTHERN TRUST CORP 4.15 11/19/2030	850,000.00	11/12/2025 4.16%	849,583.50 849,613.84	99.10 4.37%	842,367.85 12,934.17	0.77% (7,245.99)	A2/A+ A+	4.64 4.11
74456QCX2	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	750,000.00	01/06/2026 4.20%	749,970.00 749,971.38	98.67 4.51%	740,050.50 7,350.00	0.68% (9,920.88)	A1/A NA	4.76 4.22
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	880,000.00	01/05/2026 4.16%	879,683.20 879,697.60	99.06 4.37%	871,758.80 8,419.89	0.80% (7,938.80)	A2/A A+	4.77 4.24
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	475,000.00	01/07/2026 4.21%	474,852.75 474,859.13	98.62 4.52%	468,455.45 4,377.92	0.43% (6,403.68)	A1/A+ A+	4.78 4.24
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	1,000,000.00	01/14/2026 4.27%	954,510.00 956,403.34	94.03 4.65%	940,304.00 6,861.11	0.86% (16,099.34)	A3/A- NA	4.79 4.33
92826CAZ5	VISA INC 4.1 02/12/2031	590,000.00	02/03/2026 4.13%	589,209.40 589,230.18	99.90 4.12%	589,416.49 3,292.53	0.54% 186.31	Aa3/AA- NA	4.87 4.35
02079KBK2	ALPHABET INC 4.1 02/15/2031	1,000,000.00	02/12/2026 4.10%	1,000,058.52 1,000,057.03	99.31 4.26%	993,051.00 5,466.67	0.91% (7,006.03)	Aa2/AA+ NA	4.88 4.35
<b>Total Corporate</b>		<b>25,890,000.00</b>	<b>4.16%</b>	<b>25,754,438.86</b> <b>25,761,926.30</b>	<b>99.36</b> <b>4.35%</b>	<b>25,711,788.53</b> <b>236,138.00</b>	<b>23.57%</b> <b>(50,137.77)</b>		<b>3.57</b> <b>3.10</b>
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	925,625.56	-- 3.82%	925,625.56 925,625.56	1.00 3.82%	925,625.56 0.00	0.85% 0.00	NA/NA NA	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	17,323,610.18	-- 3.82%	17,323,610.18 17,323,610.18	1.00 3.82%	17,323,610.18 0.00	15.88% 0.00	NA/NA NA	0.00 0.00
<b>Total LAIF</b>		<b>18,249,235.74</b>	<b>3.82%</b>	<b>18,249,235.74</b>	<b>1.00</b> <b>3.82%</b>	<b>18,249,235.74</b> <b>0.00</b>	<b>16.73%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MONEY MARKET FUND</b>									
316175884	FIDELITY IMM:TRS III	978,798.09	-- 3.31%	978,798.09 978,798.09	1.00 3.31%	978,798.09 0.00	0.90% 0.00	Aaa/AAAm AAA	0.00 0.00

# HOLDINGS REPORT



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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
<b>Total Money Market Fund</b>		<b>978,798.09</b>	<b>3.31%</b>	<b>978,798.09</b>	<b>1.00</b> <b>3.31%</b>	<b>978,798.09</b> <b>0.00</b>	<b>0.90%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	965,000.00	10/30/2024 4.38%	970,085.55 968,580.46	101.76 3.93%	982,010.06 7,237.50	0.90% 13,429.59	Aa2/AA- AA	3.34 3.05
<b>Total Municipal Bonds</b>		<b>965,000.00</b>	<b>4.38%</b>	<b>970,085.55</b> <b>968,580.46</b>	<b>101.76</b> <b>3.93%</b>	<b>982,010.06</b> <b>7,237.50</b>	<b>0.90%</b> <b>13,429.59</b>		<b>3.34</b> <b>3.05</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,914,908.74	99.84 3.84%	1,911,993.45 7,493.77	1.75% (2,915.29)	Aaa/AAA NA	0.05 0.05
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,000,000.00	12/12/2024 4.25%	983,720.00 988,084.66	100.04 3.86%	1,000,360.00 17,760.00	0.92% 12,275.34	Aaa/AAA NA	3.54 3.22
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	03/14/2025 4.20%	996,600.00 997,301.97	100.81 3.90%	1,008,097.00 1,260.42	0.92% 10,795.03	Aaa/AAA NA	3.97 3.63
<b>Total Supranational</b>		<b>3,915,000.00</b>	<b>2.64%</b>	<b>3,886,549.30</b> <b>3,900,295.37</b>	<b>100.14</b> <b>3.86%</b>	<b>3,920,450.45</b> <b>26,514.18</b>	<b>3.59%</b> <b>20,155.08</b>		<b>1.95</b> <b>1.78</b>
<b>US TREASURY</b>									
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 479,780.65	98.77 3.78%	474,074.88 313.04	0.43% (5,705.77)	Aa1/AA+ AA+	0.42 0.41
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	-- 1.08%	2,791,946.88 2,817,180.79	98.59 3.76%	2,780,277.48 67.42	2.55% (36,903.31)	Aa1/AA+ AA+	0.50 0.49
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	-- 3.12%	2,263,417.97 2,253,375.24	99.30 3.82%	2,234,355.75 18,382.25	2.05% (19,019.49)	Aa1/AA+ AA+	1.25 1.20
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 597,258.16	98.60 3.84%	591,586.20 2,734.81	0.54% (5,671.96)	Aa1/AA+ AA+	1.33 1.29
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 699,590.88	100.07 3.83%	700,492.10 6,818.72	0.64% 901.22	Aa1/AA+ AA+	1.75 1.66

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91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,477,177.37	99.43 3.82%	2,485,742.50 14,502.76	2.28% 8,565.13	Aa1/AA+ AA+	1.84 1.75
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	-- 4.07%	2,491,714.85 2,496,849.18	100.33 3.82%	2,508,202.50 8,695.65	2.30% 11,353.32	Aa1/AA+ AA+	1.92 1.82
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	-- 4.03%	2,381,062.51 2,405,664.30	99.61 3.81%	2,415,433.38 29,463.08	2.21% 9,769.07	Aa1/AA+ AA+	2.17 2.04
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,931.62	101.25 3.83%	405,000.00 1,521.74	0.37% 7,068.38	Aa1/AA+ AA+	2.42 2.27
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	600,000.00	10/27/2023 4.79%	602,273.44 601,174.67	102.55 3.83%	615,304.80 12,281.77	0.56% 14,130.13	Aa1/AA+ AA+	2.59 2.36
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	625,000.00	12/28/2023 3.83%	640,234.38 633,252.66	101.38 3.82%	633,642.50 9,164.66	0.58% 389.84	Aa1/AA+ AA+	2.67 2.46
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	-- 3.98%	2,078,330.08 2,088,012.83	99.80 3.83%	2,095,816.80 19,796.27	1.92% 7,803.97	Aa1/AA+ AA+	2.75 2.56
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/16/2024 4.31%	1,479,375.00 1,488,168.60	100.45 3.83%	1,506,796.50 9,944.75	1.38% 18,627.90	Aa1/AA+ AA+	2.84 2.64
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	-- 4.47%	2,264,699.22 2,278,643.01	100.83 3.83%	2,319,136.00 259.22	2.13% 40,492.99	Aa1/AA+ AA+	3.00 2.80
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	-- 4.47%	2,164,254.89 2,158,829.34	102.27 3.84%	2,198,710.40 41,752.76	2.02% 39,881.06	Aa1/AA+ AA+	3.08 2.80
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	07/18/2024 4.09%	1,007,070.31 1,004,640.50	101.21 3.85%	1,012,109.00 10,683.70	0.93% 7,468.50	Aa1/AA+ AA+	3.25 2.98
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	2,000,000.00	09/11/2024 3.45%	2,015,703.13 2,010,809.44	99.23 3.87%	1,984,688.00 6,304.35	1.82% (26,121.44)	Aa1/AA+ AA+	3.42 3.17
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	10/04/2024 3.76%	988,125.00 991,656.82	98.80 3.87%	987,969.00 95.63	0.91% (3,687.82)	Aa1/AA+ AA+	3.50 3.26
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/16/2024 4.25%	1,491,386.72 1,493,624.55	100.83 3.88%	1,512,421.50 20,738.32	1.39% 18,796.95	Aa1/AA+ AA+	3.67 3.33
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/13/2025 4.41%	992,968.75 994,563.59	101.27 3.89%	1,012,656.00 7,044.20	0.93% 18,092.41	Aa1/AA+ AA+	3.84 3.49
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	100.38 3.89%	1,003,789.00 3,478.26	0.92% 3,789.00	Aa1/AA+ AA+	3.91 3.58
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	1,500,000.00	-- 3.76%	1,491,250.00 1,492,744.57	98.96 3.91%	1,484,472.00 148.57	1.36% (8,272.57)	Aa1/AA+ AA+	4.00 3.68

# HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of March 31, 2026

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
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,200,000.00	07/09/2025 3.95%	1,195,875.00 1,196,476.94	99.85 3.91%	1,198,172.40 11,689.23	1.10% 1,695.46	Aa1/AA+ AA+	4.25 3.85
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	2,250,000.00	-- 3.70%	2,242,382.81 2,243,215.14	98.77 3.93%	2,222,401.50 7,092.39	2.04% (20,813.64)	Aa1/AA+ AA+	4.42 4.02
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	2,500,000.00	12/16/2025 3.70%	2,477,050.78 2,478,382.82	98.16 3.93%	2,454,005.00 29,326.92	2.25% (24,377.82)	Aa1/AA+ AA+	4.67 4.21
<b>Total US Treasury</b>		<b>38,900,000.00</b>	<b>3.72%</b>	<b>38,659,382.67</b> <b>38,779,003.69</b>	<b>99.85</b> <b>3.85%</b>	<b>38,837,255.19</b> <b>272,300.48</b>	<b>35.59%</b> <b>58,251.50</b>		<b>2.79</b> <b>2.57</b>
<b>Total Portfolio</b>		<b>109,777,107.49</b>	<b>3.95%</b>	<b>108,721,024.40</b> <b>109,000,164.63</b>	<b>81.85</b> <b>4.00%</b>	<b>109,108,816.85</b> <b>600,499.28</b>	<b>100.00%</b> <b>108,652.22</b>		<b>2.49</b> <b>2.10</b>
<b>Total Market Value + Accrued</b>						<b>109,709,316.14</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/07/2026	74456QCX2	750,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.2 01/01/2031	99.996	4.20%	(749,970.00)	0.00	(749,970.00)	0.00
Purchase	01/08/2026	14913UBH2	880,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	99.964	4.16%	(879,683.20)	0.00	(879,683.20)	0.00
Purchase	01/12/2026	3137F83Q4	2,000,000.00	FHMS K-121 A2 1.547 10/25/2030	89.500	3.98%	(1,790,000.00)	(945.39)	(1,790,945.39)	0.00
Purchase	01/12/2026	89236TPH2	475,000.00	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	99.969	4.21%	(474,852.75)	0.00	(474,852.75)	0.00
Purchase	01/12/2026	90LAIF\$00	7,500,000.00	Local Agency Investment Fund State Pool	1.000	3.95%	(7,500,000.00)	0.00	(7,500,000.00)	0.00
Purchase	01/15/2026	756109AX2	1,000,000.00	REALTY INCOME CORP 3.25 01/15/2031	95.451	4.27%	(954,510.00)	0.00	(954,510.00)	0.00
Purchase	01/15/2026	90LAIF\$00	9,692.18	Local Agency Investment Fund State Pool	1.000	3.93%	(9,692.18)	0.00	(9,692.18)	0.00
Purchase	01/15/2026	90LAIF\$00	36,316.65	Local Agency Investment Fund State Pool	1.000	3.93%	(36,316.65)	0.00	(36,316.65)	0.00
Purchase	01/20/2026	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000	3.92%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	01/23/2026	95000U4D2	580,000.00	WELLS FARGO & CO 4.182 01/23/2030	100.000	4.24%	(580,000.00)	0.00	(580,000.00)	0.00
Purchase	02/06/2026	3137FXZ35	1,000,000.00	FHMS K-127 A2 2.108 01/25/2031	91.094	4.11%	(910,937.50)	(292.78)	(911,230.28)	0.00
Purchase	02/12/2026	92826CAZ5	590,000.00	VISA INC 4.1 02/12/2031	99.866	4.13%	(589,209.40)	0.00	(589,209.40)	0.00
Purchase	02/17/2026	02079KBK2	592,000.00	ALPHABET INC 4.1 02/15/2031	100.044	4.09%	(592,260.48)	(269.69)	(592,530.17)	0.00
Purchase	02/17/2026	02079KBK2	408,000.00	ALPHABET INC 4.1 02/15/2031	99.951	4.11%	(407,798.04)	(185.87)	(407,983.91)	0.00

# TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/13/2026	79466LAQ7	295,000.00	SALESFORCE INC 4.5 03/15/2028	100.271	4.35%	(295,799.45)	0.00	(295,799.45)	0.00
Purchase	03/13/2026	79466LAQ7	300,000.00	SALESFORCE INC 4.5 03/15/2028	100.214	4.38%	(300,642.00)	0.00	(300,642.00)	0.00
Purchase	03/16/2026	90LAIF\$00	1,500,000.00	Local Agency Investment Fund State Pool	1.000	3.82%	(1,500,000.00)	0.00	(1,500,000.00)	0.00
<b>Total Purchase</b>			<b>19,916,008.83</b>				<b>(19,571,671.65)</b>	<b>(1,693.73)</b>	<b>(19,573,365.38)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>19,916,008.83</b>				<b>(19,571,671.65)</b>	<b>(1,693.73)</b>	<b>(19,573,365.38)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/07/2026	3133EPGW9	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	100.816	3.55%	302,448.00	2,325.00	304,773.00	436.07
Sale	01/07/2026	14913UAJ9	(1,000,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	102.759	4.84%	1,027,590.00	17,513.89	1,045,103.89	27,278.63
Sale	01/08/2026	89236TJK2	(995,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	98.827	1.13%	983,328.65	621.88	983,950.53	(11,632.75)
Sale	01/12/2026	3137FCLD4	(2,000,000.00)	FHMS K-071 A2 3.286 11/25/2027	99.109	4.08%	1,982,187.50	2,008.11	1,984,195.61	8,911.33
Sale	01/15/2026	756109BS2	(1,000,000.00)	REALTY INCOME CORP 4.7 12/15/2028	101.884	5.16%	1,018,840.00	3,916.67	1,022,756.67	30,614.69
Sale	02/06/2026	3137FETN0	(1,500,000.00)	FHMS K-073 A2 3.35 01/25/2028	99.051	4.14%	1,485,761.72	697.92	1,486,459.64	4,853.71
Sale	02/13/2026	06368FAC3	(500,000.00)	BANK OF MONTREAL 1.25 09/15/2026	98.553	1.27%	492,765.00	2,569.44	495,334.44	(7,164.10)
Sale	02/25/2026	023135BX3	(655,000.00)	AMAZON.COM INC 1.0 05/12/2026	99.392	1.09%	651,017.60	1,874.03	652,891.63	(3,864.63)
Sale	02/27/2026	90LAIF\$00	(1,500,000.00)	Local Agency Investment Fund State Pool	1.000	3.86%	1,500,000.00	0.00	1,500,000.00	0.00
<b>Total Sale</b>			<b>(9,450,000.00)</b>				<b>9,443,938.47</b>	<b>31,526.94</b>	<b>9,475,465.41</b>	<b>49,432.94</b>

## TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707 | 01/01/2026 Through 03/31/2026 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>TOTAL DISPOSITIONS</b>			<b>(9,450,000.00)</b>				<b>9,443,938.47</b>	<b>31,526.94</b>	<b>9,475,465.41</b>	<b>49,432.94</b>

## IMPORTANT DISCLOSURES



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

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

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

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

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

**LGIP Yields:** Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

**LAIF Yields:** Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

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