



Investment Advisory Committee

Monday, April 28, 2025, 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 Monday, April 28, 2025 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 no later than 2:00 p.m. on Thursday, April 24, 2025. Any comments received via email will be summarized aloud into the record at the meeting.

The Investment Advisory Committee meeting agenda can be viewed on the City of Brea's website at <https://www.ci.brea.ca.us/509/Meeting-Agendas-Minutes>. Hard copies of the agenda packet are available via USPS with proper notice by calling (714) 990-7684. 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

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

2. CONSENT

- 2A. Approval of Minutes 01-27-2025

3. DISCUSSION

- 3A. Review Quarterly Investment Report for Period Ended March 31, 2025 from Chandler Asset Management - Presented by Daniel Delaney

4. NEXT MEETING:

Reminder: The next Investment Advisory Committee meeting is scheduled for Monday, July 28, 2025 at 10 a.m.



Investment Advisory Committee Communication

A. Approval of Minutes 01-27-2025

Meeting	Agenda Group
Monday, April 28, 2025, 10:00 AM	CONSENT Item: 2A.
TO	FROM
Chair and Members of the Investment Advisory Committee	Kristin Griffith, City Manager

Approval of Minutes for the Investment Advisory Committee meeting held on January 27, 2025.

Attachments

[Investment Advisory Committee-01-27-2025-minutesDraft.pdf](#)

Minutes for the Investment Advisory Committee

1 Civic Center Circle, Brea, CA 92821

January 27, 2025, 10:03 AM - 10:55 AM

1. CALL TO ORDER/ROLL CALL

Council Member Christine Marick called the meeting to order at 10:03 a.m.

1A. Matters from the Audience-

None.

1B. Attendees-

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

Monica Lo, Faith Madrazo, Alicia Brenner, Debbie Duff

Daniel Delaney (Chandler)

Keith Stribling (PFM), Lina Carroll (PFM), Angela Tang (PARS), Jennifer Meza (PARS)

2. CONSENT

2A. Approval of Minutes 07-22-2024-

Approved.

3. DISCUSSION

3A. Review Quarterly Investment Report for Period Ended December 31, 2024 from Chandler Asset Management - Presented by Daniel Delaney-

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

3B. Review of PARS Pension and OPEB Rate Stabilization Program Investment Reports for Period Ended December 31, 2024 - Presented by PARS and PFM Asset Management-

The Committee reviewed the investment reports as presented and recommended to receive and file.

4. NEXT MEETING:

Council Member Christine Marick adjourned the meeting at 10:55 a.m.



Investment Advisory Committee Communication

**A. Review Quarterly Investment Report for Period Ended March 31, 2025 from Chandler Asset Management -
Presented by Daniel Delaney**

Meeting	Agenda Group
Monday, April 28, 2025, 10:00 AM	DISCUSSION Item: 3A.
TO	FROM
Chair and Members of the Investment Advisory Committee	Kristin Griffith, City Manager

RECOMMENDATION

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

1. Receive and file the Quarterly Investment Report.

RESPECTFULLY SUBMITTED:

Kristin Griffith, City Manager

Presented by: Chandler Asset Management

Concurrence: Monica Lo, Director of Administrative Services

Attachments

[2025.03.31_Quarterly Report_City of Brea.pdf](#)

INVESTMENT REPORT

City of Brea | As of March 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](#)

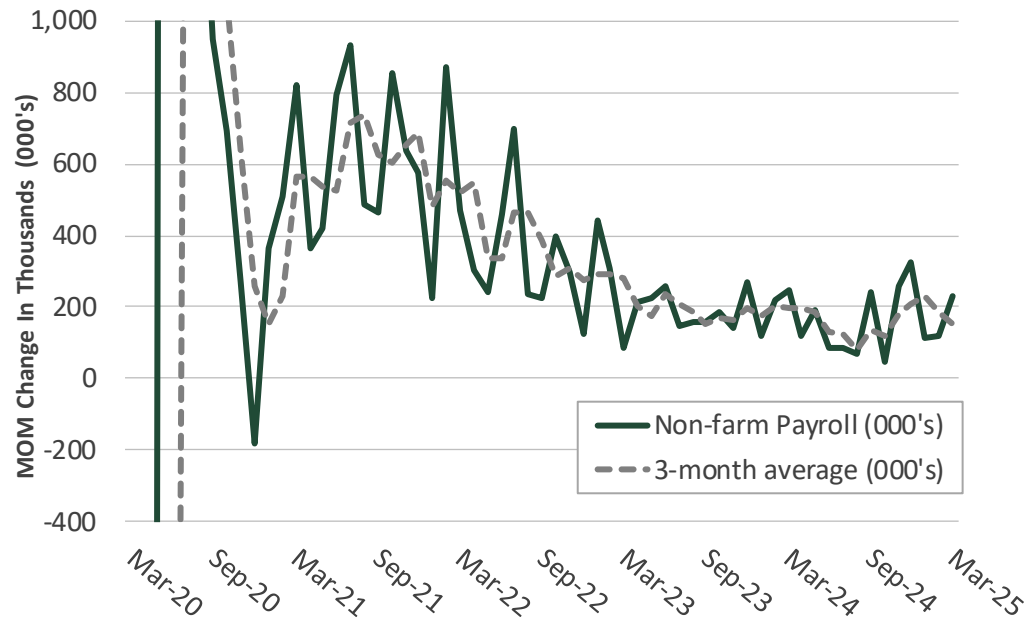
ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for "greater clarity" before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction.

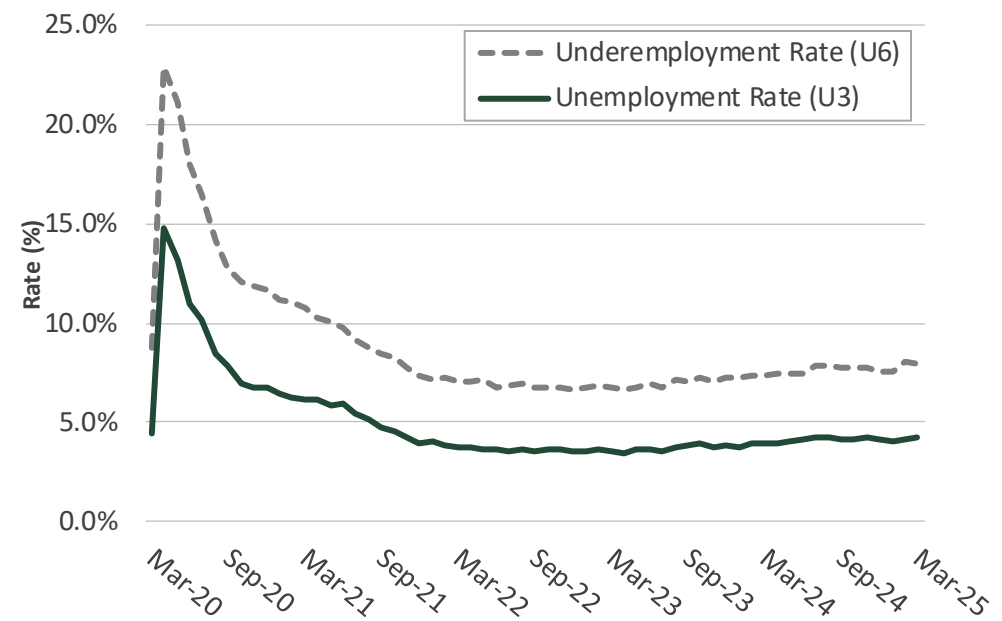
- US Treasury yields declined, and the curve steepened in March. The 2-year Treasury yield declined 10 basis points to 3.89%, the 5-year Treasury fell 7 basis points to 3.95%, and the 10-year Treasury yield was unchanged 4.21%. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -42 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

Nonfarm Payroll (000's)



Source: US Department of Labor

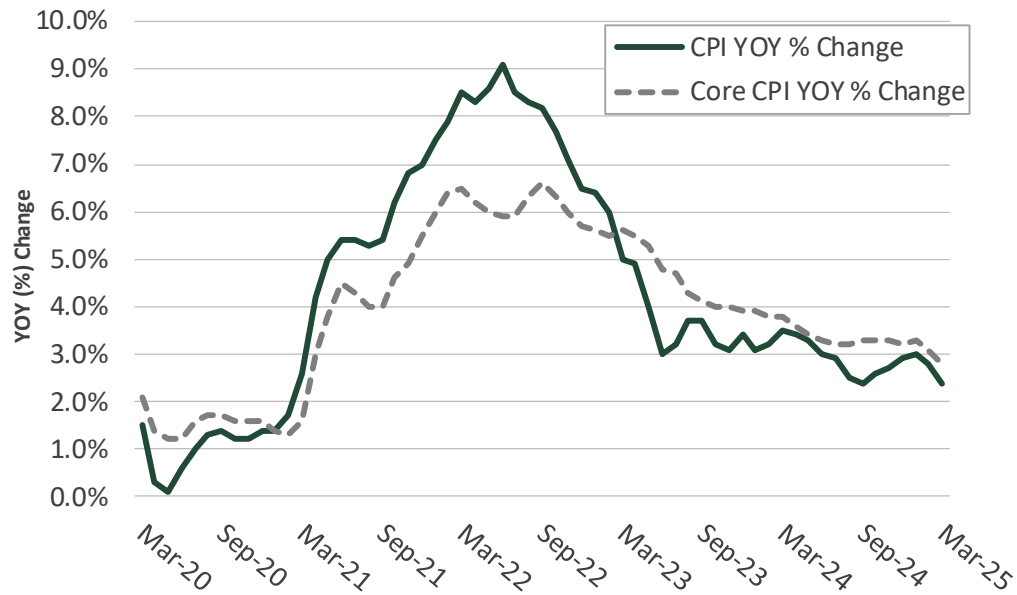
Unemployment Rate



Source: US Department of Labor

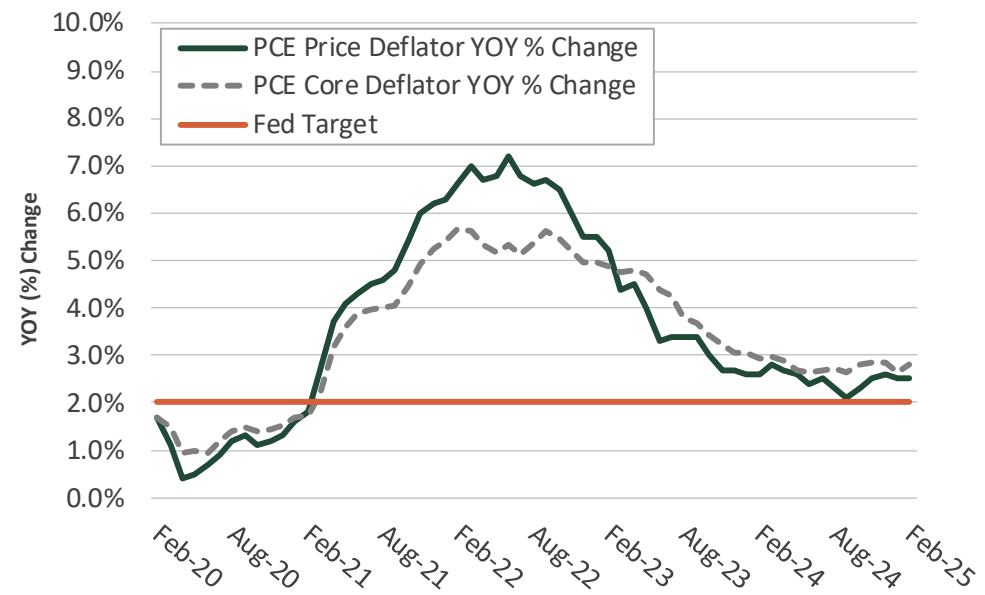
The U.S. economy added 228,000 jobs in March, exceeding consensus expectations, and the last two months were revised down by 48,000. Gains were led by healthcare, retail, social assistance, and transportation. The three-month moving average and six-month moving average payrolls totaled 152,000 and 181,000 respectively. The unemployment rate rose to 4.2% in March, and the labor participation rate edged up to 62.5%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons edged down to 7.9% in March from 8.0% in February. Average hourly earnings ticked down to an increase of 3.8% year-over-year in March.

Consumer Price Index (CPI)



Source: US Department of Labor

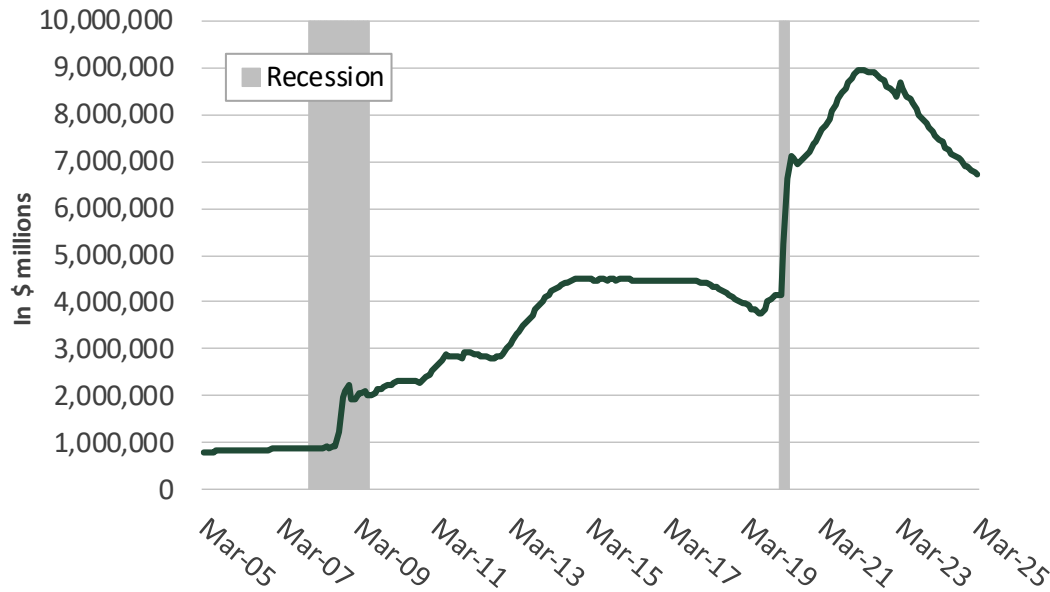
Personal Consumption Expenditures (PCE)



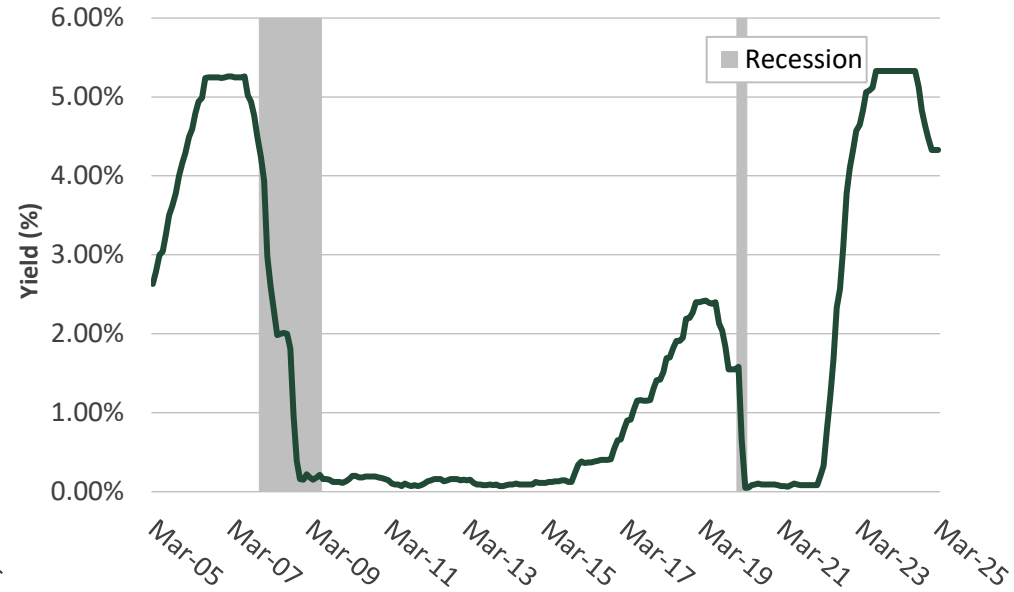
Source: US Department of Commerce

In March, price increases measured by both the Consumer Price Index (CPI) and Core CPI, which excludes volatile food and energy components, decelerated from last month and came in lower than consensus expectations. The headline CPI dropped 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased by 0.3% from the previous month and 2.5% year-over-year in February. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, accelerated its increase to 0.4% month-over-month and 2.8% from 2.6% year-over-year. Inflation remains above the Fed's 2% target.

Federal Reserve Balance Sheet Assets

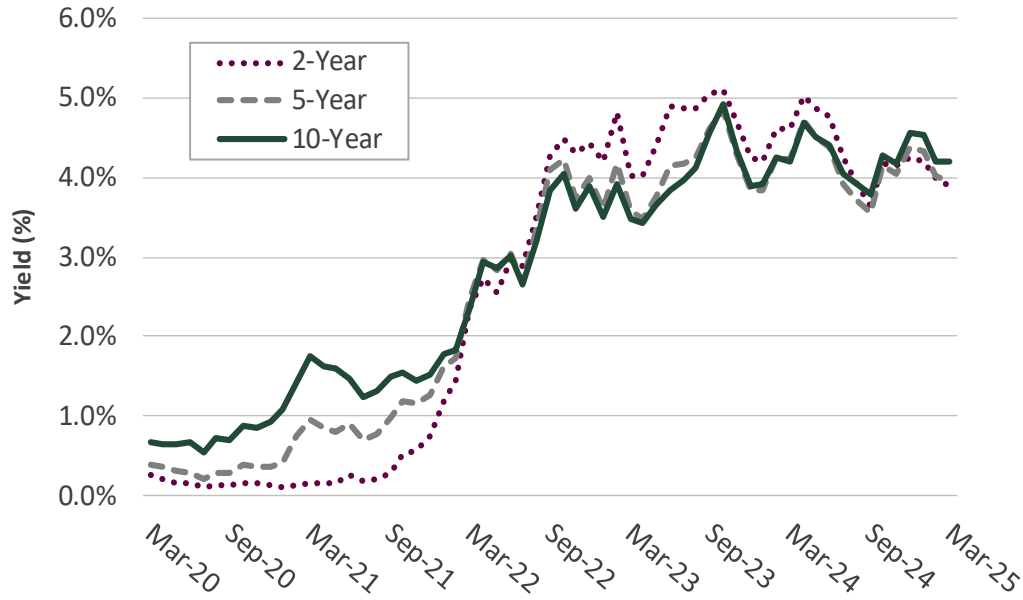


Effective Federal Funds Rate



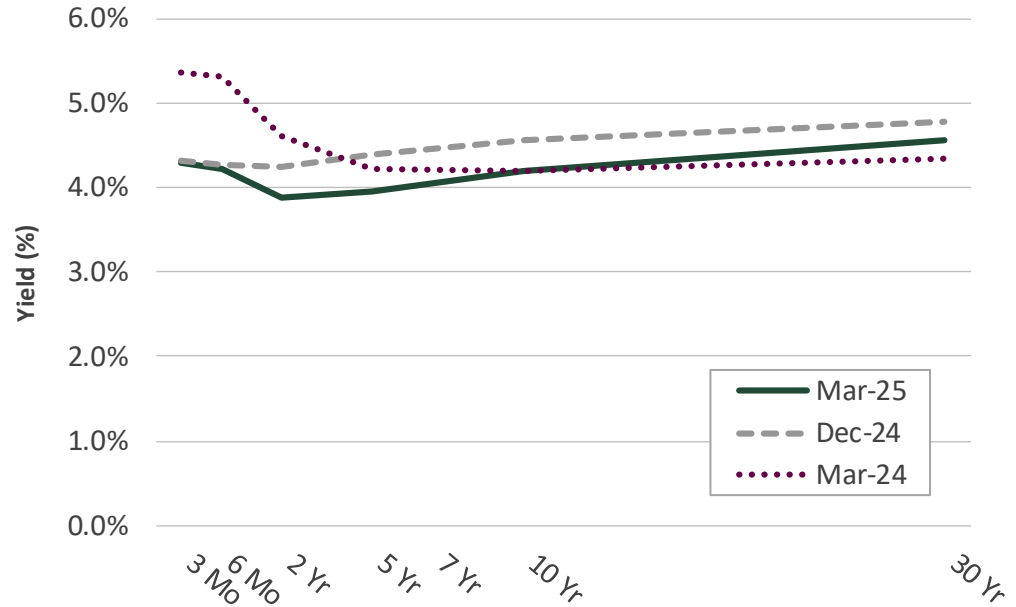
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the March meeting. Fed Chair Powell emphasized increased uncertainty around the economic outlook and the need for “greater clarity” before making changes to interest rate policy. He also acknowledged possible transitory inflationary impacts from tariffs. The summary of economic projections (SEP) indicated lower GDP growth, higher inflation, and higher unemployment estimates than December projections, along with roughly two 25-basis point rate cuts this year. The FOMC also announced a slowdown in the pace of balance sheet reduction. The monthly redemption cap on Treasuries will be reduced from \$25 billion to \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$2.2 trillion to approximately \$6.8 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 74 basis points lower, and the 10-Year Treasury yield was 6 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve widened to +32 basis points at March month-end versus +22 basis points at February month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -9 basis points in March, unchanged from February.

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 | Account #120 | As of March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.9	Compliant	
Max % Issuer (MV)	25.0	11.8	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	15.0	8.5	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	27.0	Compliant	

STATEMENT OF COMPLIANCE

City of Brea | Account #120 | As of March 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	7.5	Compliant	
Max % Issuer (MV)	25.0	2.2	Compliant	
Max Callables (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	60.0	0.0	Compliant	
Max Issuer %	40.0	0.0	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 | Account #120 | As of March 31, 2025

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	
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	5.0	Compliant	
Max % Issuer (MV)	5.0	3.1	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	38.8	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



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

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.65	2.99	2.98
Average Modified Duration	2.48	2.55	2.59
Average Purchase Yield		3.64%	3.42%
Average Market Yield	3.93%	4.17%	4.47%
Average Quality**	AA+	AA+	AA+
Total Market Value		95,911,576	93,990,176

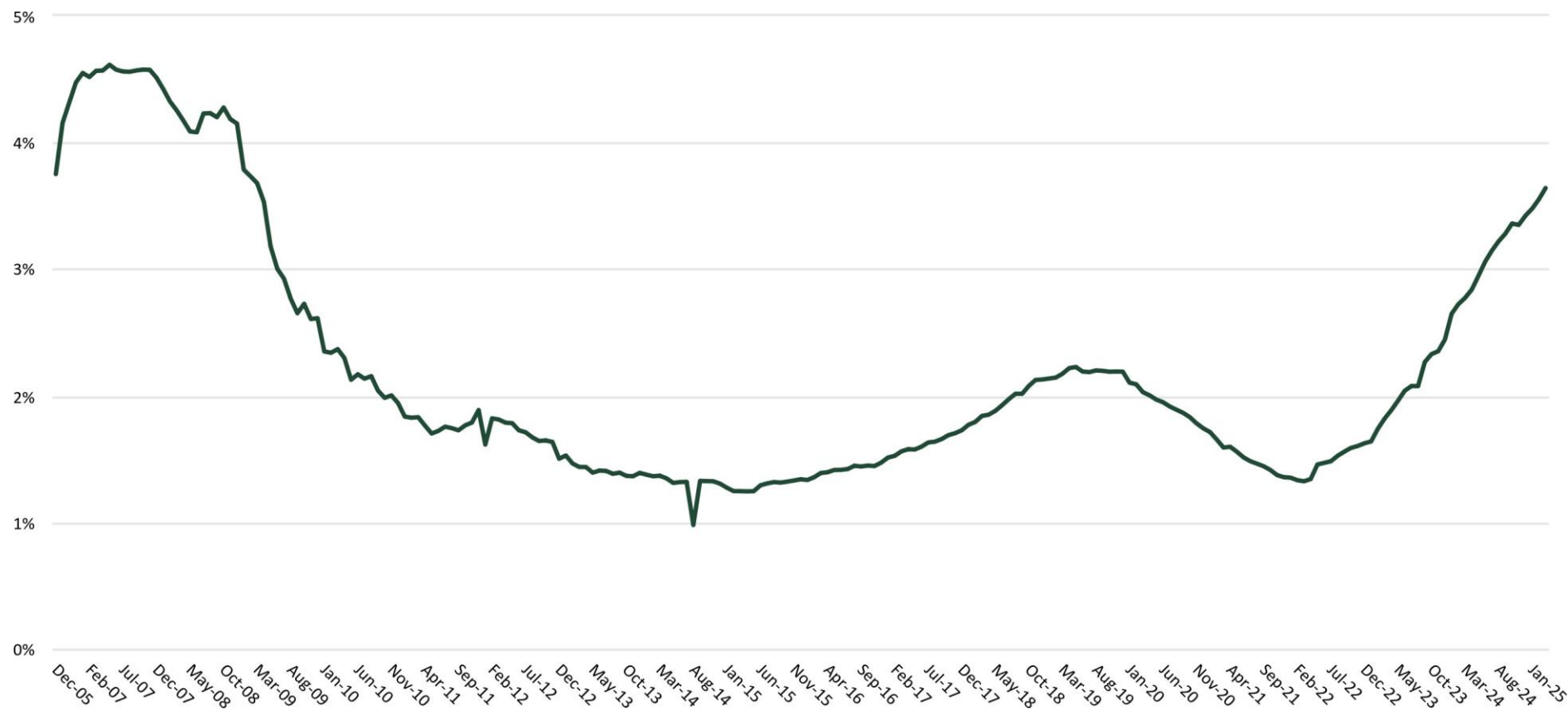
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

HISTORICAL AVERAGE PURCHASE YIELD



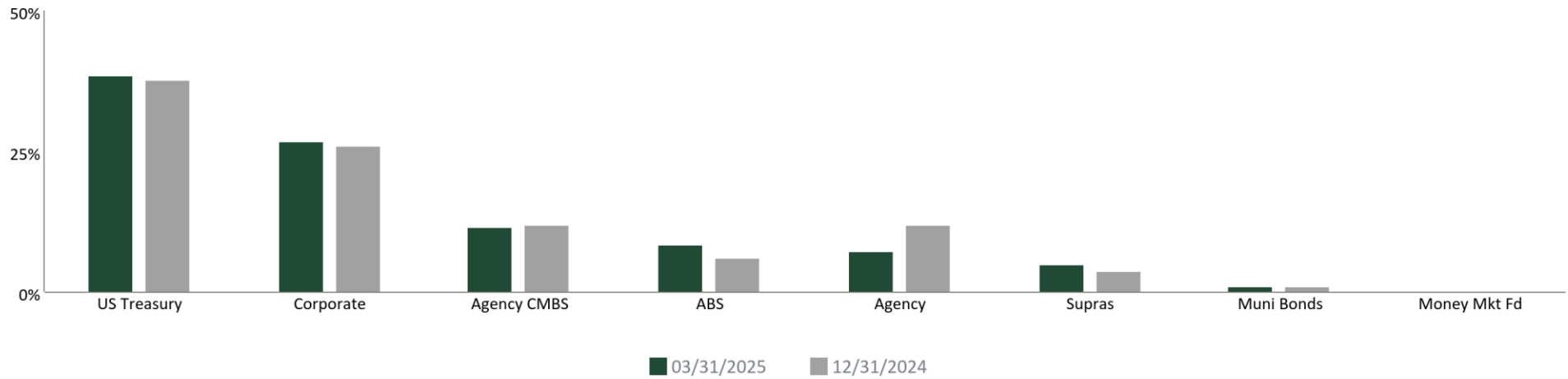
City of Brea | Account #120 | As of March 31, 2025

Purchase Yield as of 03/31/25 = 3.64%



SECTOR DISTRIBUTION

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



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	38.77%	37.95%
Corporate	27.05%	26.13%
Agency CMBS	11.87%	11.99%
ABS	8.48%	6.28%
Agency	7.54%	12.25%
Supras	5.00%	3.98%
Muni Bonds	1.02%	1.03%
Money Mkt Fd	0.28%	0.38%

ISSUERS

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

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	38.77%
FHLMC	Agency CMBS	11.87%
International Bank for Recon and Dev	Supras	3.06%
Farm Credit System	Agency	2.20%
Federal Home Loan Banks	Agency	2.13%
Inter-American Development Bank	Supras	1.94%
FNMA	Agency	1.87%
Toyota Motor Corporation	Corporate	1.54%
Deere & Company	Corporate	1.53%
Amazon.com, Inc.	Corporate	1.47%
UnitedHealth Group Incorporated	Corporate	1.36%
Federal Home Loan Mortgage Corp	Agency	1.34%
John Deere Owner Trust	ABS	1.33%
Public Service Enterprise Group Inco	Corporate	1.23%
The Toronto-Dominion Bank	Corporate	1.15%
PACCAR Inc	Corporate	1.14%
Prologis, Inc.	Corporate	1.13%
Berkshire Hathaway Inc.	Corporate	1.09%
Florida Power & Light	Corporate	1.08%
Caterpillar Inc.	Corporate	1.07%
Realty Income Corporation	Corporate	1.05%
Honda Auto Receivables Owner Trust	ABS	1.05%
Chase Issuance Trust	ABS	1.02%
State of California	Muni Bonds	1.02%
JPMorgan Chase & Co.	Corporate	1.02%
The Home Depot, Inc.	Corporate	1.01%
PepsiCo, Inc.	Corporate	0.88%
Duke Energy Corporation	Corporate	0.87%
Honda Motor Co., Ltd.	Corporate	0.83%
Morgan Stanley	Corporate	0.78%

ISSUERS

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

Issuer	Investment Type	% Portfolio
American Express Credit Master Trust	ABS	0.77%
National Rural Utilities Cooperative	Corporate	0.76%
The Charles Schwab Corporation	Corporate	0.76%
Royal Bank of Canada	Corporate	0.69%
Mastercard Incorporated	Corporate	0.64%
Costco Wholesale Corporation	Corporate	0.62%
Toyota Auto Receivables Owner Trust	ABS	0.61%
Hyundai Auto Receivables Trust	ABS	0.60%
Mercedes-Benz Auto Receivables Trust	ABS	0.58%
Meta Platforms, Inc.	Corporate	0.56%
Target Corporation	Corporate	0.54%
WF Card Issuance Trust	ABS	0.54%
Chubb Limited	Corporate	0.53%
Cisco Systems, Inc.	Corporate	0.52%
Bank of Montreal	Corporate	0.50%
Bank of America Credit Card Trust	ABS	0.49%
Apple Inc.	Corporate	0.46%
GM Financial Securitized Term	ABS	0.45%
BMW Vehicle Owner Trust	ABS	0.44%
GM Financial Automobile Leasing Trus	ABS	0.35%
FMR LLC	Money Mkt Fd	0.28%
Mercedes-Benz Auto Lease Trust	ABS	0.25%
Walmart Inc.	Corporate	0.24%
Cash	Cash	0.00%
TOTAL		100.00%

Agency

- Agency spreads were little changed during the quarter. Shorter dated Agencies still barely yield more than Treasuries and there continues to be limited opportunities to add as longer-dated issuance in bullet maturity format is scarce.

Investment Grade Credit

- Investment Grade credit spreads widened during the quarter from near multi-decade tights.
- Credit fundamentals remain sound, but we expect more dispersion as economic and geopolitical uncertainty increases.

Securitized Products

- Asset-Backed Security spreads widened during the quarter, underperforming Corporates.
- Consumer delinquency and default rates remain historically low, but more stress is being felt in the sub-prime sector. The City's holdings remain in prime issues backed by strong investment grade sponsors.
- Agency Commercial Mortgage-Backed Security (CMBS) spreads widened only modestly. We continue to view Agency CMBS as a defensive portfolio diversifier offering an attractive valuation proposition compared to Corporates in the current climate.

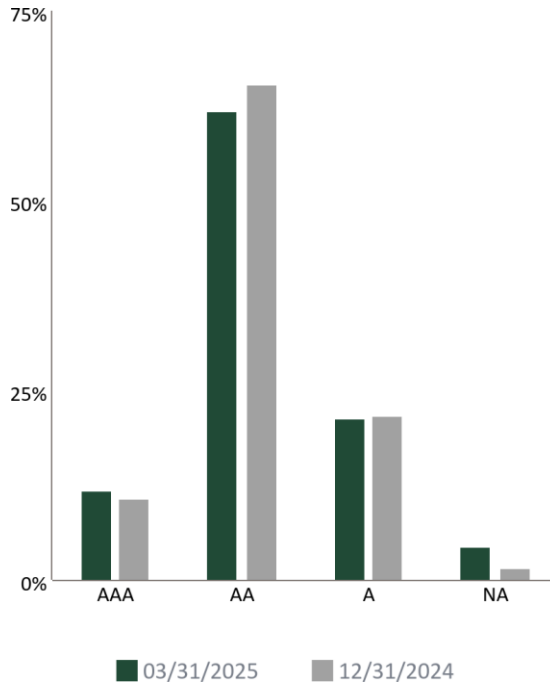
Municipal Bonds

- Taxable Municipal Bond spreads widened during the quarter in sympathy with other risk assets.
- Certain local issuers were negatively impacted by the LA fires, there was also a notable uptick in overall issuance which weighed on valuations.

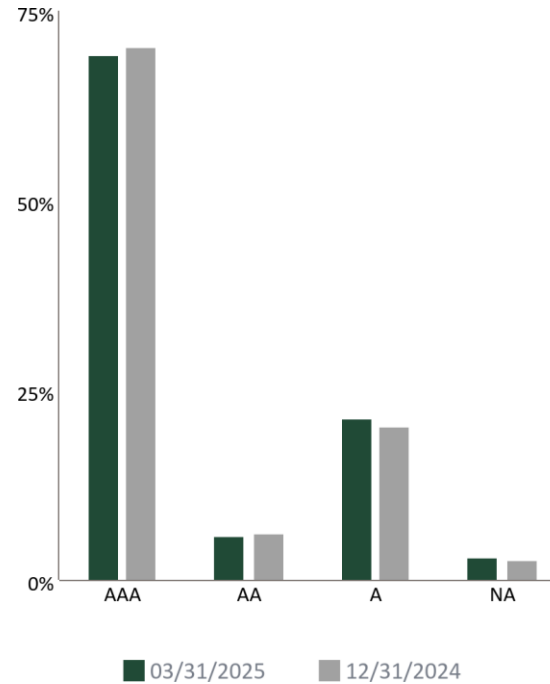
QUALITY DISTRIBUTION

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

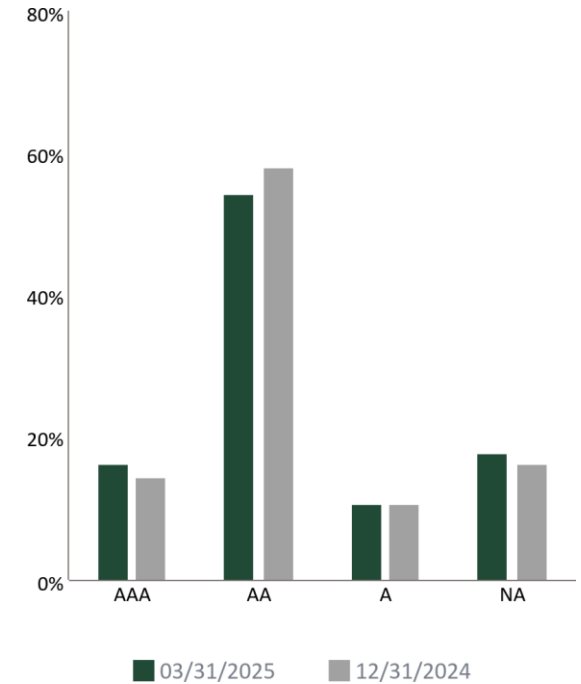
S&P Rating



Moody's Rating



Fitch Rating



Rating	03/31/2025	12/31/2024
AAA	12.0%	10.7%
AA	62.1%	65.5%
A	21.4%	21.8%
NA	4.5%	1.9%

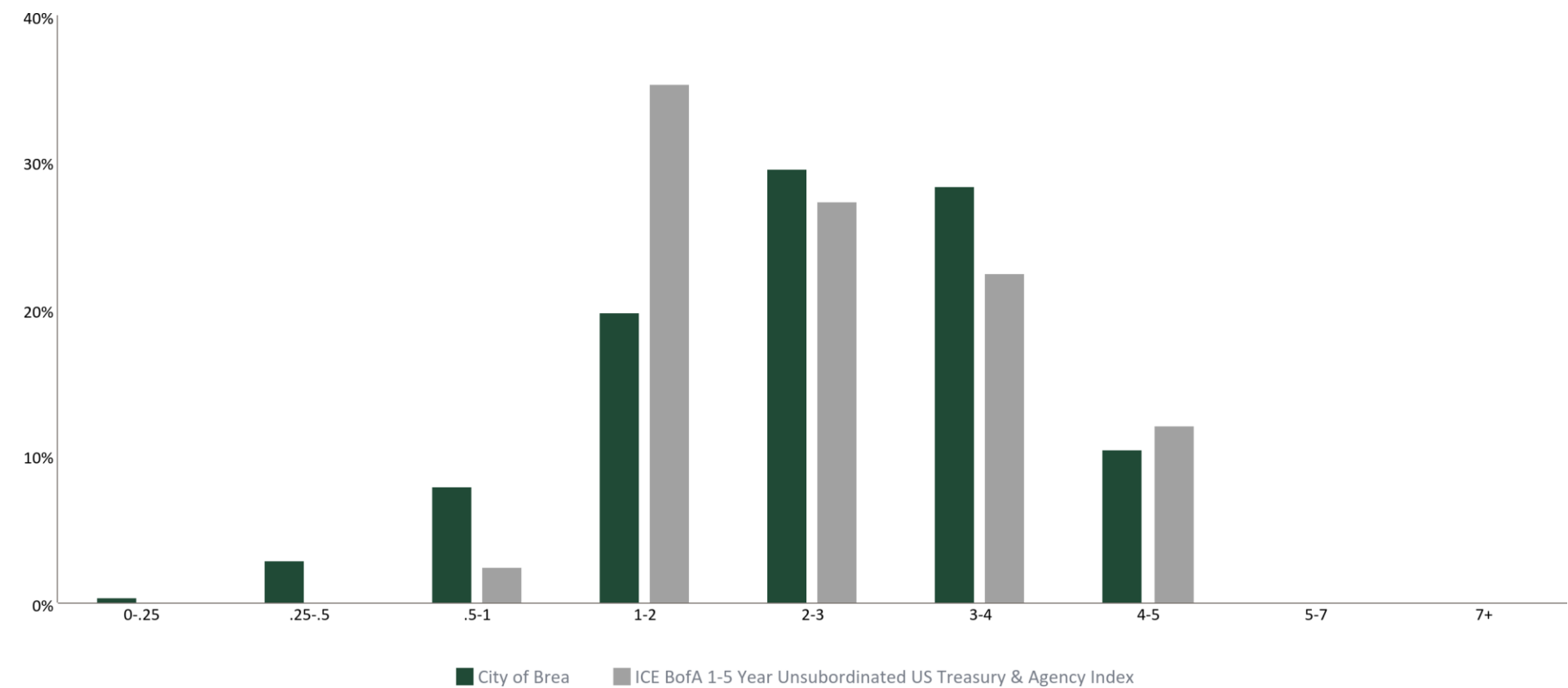
Rating	03/31/2025	12/31/2024
AAA	69.2%	70.6%
AA	6.1%	6.2%
A	21.5%	20.6%
NA	3.1%	2.6%

Rating	03/31/2025	12/31/2024
AAA	16.7%	14.5%
AA	54.4%	58.3%
A	11.0%	10.8%
NA	17.9%	16.4%

DURATION DISTRIBUTION

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

Portfolio Compared to the Benchmark



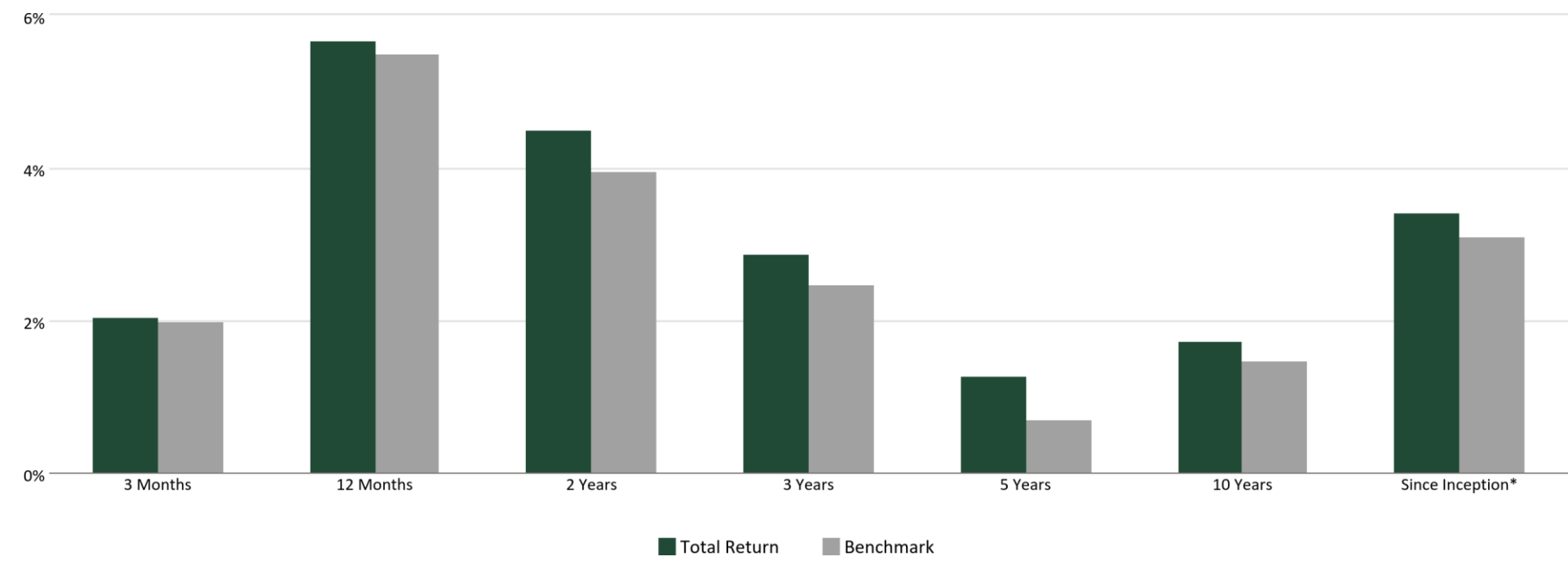
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.5%	3.0%	8.0%	19.8%	29.7%	28.5%	10.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.6%	35.4%	27.3%	22.5%	12.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



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

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



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
City of Brea	2.04%	5.68%	4.52%	2.88%	1.28%	1.75%	3.44%
Benchmark	2.00%	5.50%	3.96%	2.49%	0.71%	1.47%	3.12%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



City of Brea Liquidity | Account #11150 | As of March 31, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.94%	4.08%
Average Market Yield	3.94%	4.08%
Average Quality**	AAA	AAA
Total Market Value	3,329	717,838

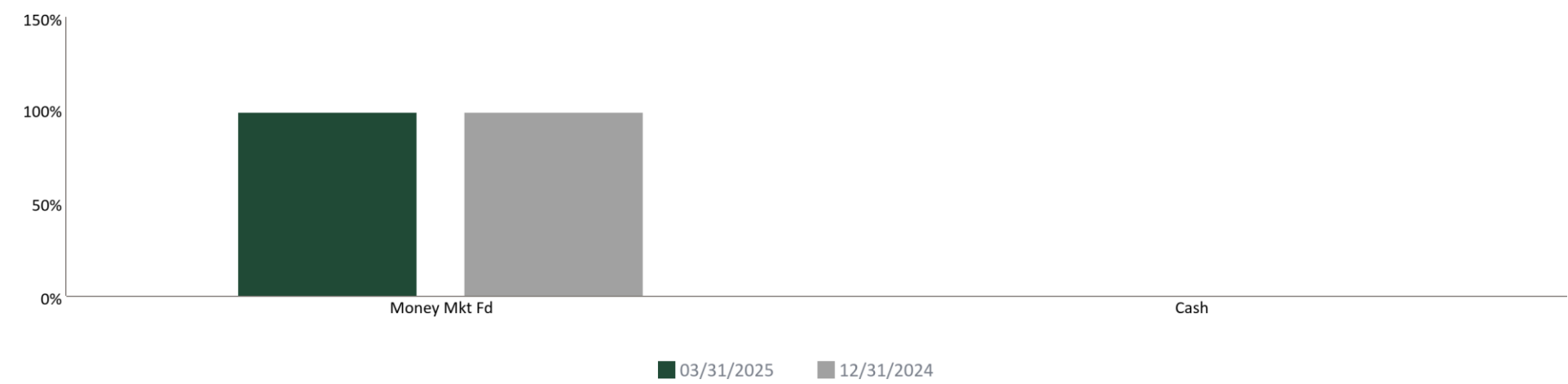
*Benchmark: ICE BofA 3-Month US Treasury Bill Index

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

SECTOR DISTRIBUTION



City of Brea Liquidity | Account #11150 | As of March 31, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
Money Mkt Fd	99.67%	99.65%
Cash	0.33%	0.35%

PORTFOLIO CHARACTERISTICS



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

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.27%	4.41%
Average Market Yield	4.27%	4.41%
Average Quality**	AAA	AAA
Total Market Value	20,102,170	12,409,091

*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, 2025

	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.26%	4.38%
Average Market Yield	4.26%	4.38%
Average Quality**	AAA	AAA
Total Market Value	389,332	385,015

*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, 2025

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	1.85	3.18%	671,919	AAA/NR

PORTFOLIO CHARACTERISTICS



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

	Benchmark*	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	0.16	0.00	0.00
Average Modified Duration	0.16	0.00	0.00
Average Purchase Yield		3.94%	4.08%
Average Market Yield	4.28%	3.94%	4.08%
Average Quality**	AA+	AAA	AAA
Total Market Value		3,097,928	3,296,659

*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.

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS



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

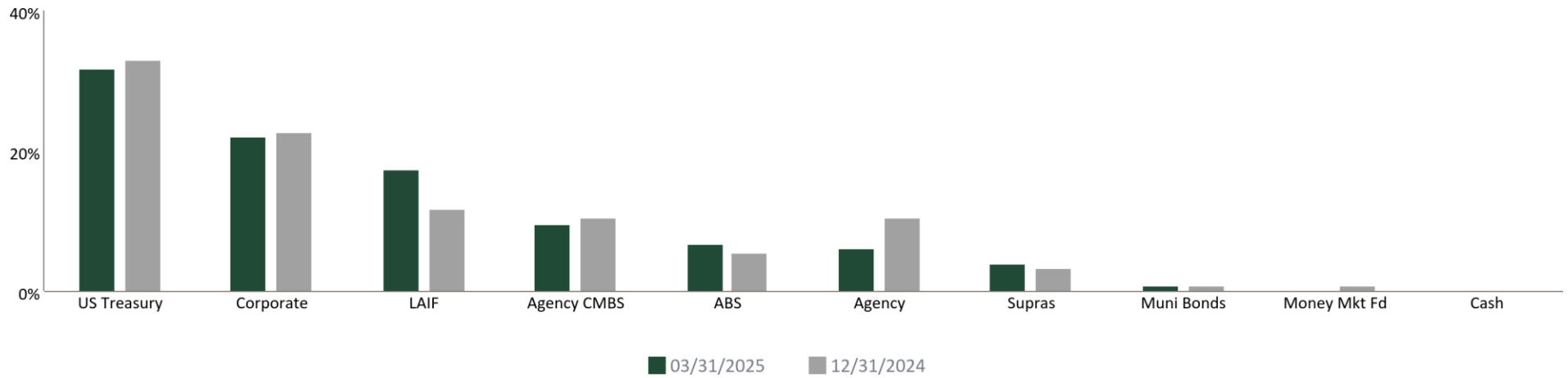
	3/31/2025 Portfolio	12/31/2024 Portfolio
Average Maturity (yrs)	2.46	2.60
Average Modified Duration	2.10	2.26
Average Purchase Yield	3.75%	3.54%
Average Market Yield	4.19%	4.46%
Average Quality**	AA+	AA+
Total Market Value	116,406,407	107,502,119

*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, 2025



Sector as a Percentage of Market Value

Sector	03/31/2025	12/31/2024
US Treasury	31.91%	33.15%
Corporate	22.26%	22.83%
LAIF	17.52%	11.90%
Agency CMBS	9.77%	10.48%
ABS	6.98%	5.49%
Agency	6.20%	10.71%
Supras	4.12%	3.48%
Muni Bonds	0.84%	0.90%
Money Mkt Fd	0.23%	1.00%
Cash	0.17%	0.07%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	15,608.51	11/16/2021 0.89%	15,605.22 15,607.95	99.66 4.86%	15,555.48 3.82	0.01% (52.48)	AAA/NA AAA	0.81 0.08
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	8,339.49	07/13/2021 0.53%	8,338.75 8,339.36	99.82 5.22%	8,324.48 1.93	0.01% (14.88)	AAA/NA AAA	0.96 0.04
89238JAC9	TAOT 2021-D A3 0.71 04/15/2026	16,349.34	11/09/2021 0.95%	16,348.99 16,349.29	99.71 4.86%	16,302.08 5.16	0.01% (47.21)	NA/AAA AAA	1.04 0.07
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	90,908.25	02/15/2022 1.89%	90,894.58 90,904.98	99.46 4.73%	90,419.00 75.96	0.08% (485.99)	AAA/AAA NA	1.12 0.19
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	24,233.21	10/13/2021 0.68%	24,232.59 24,233.10	99.47 4.91%	24,105.96 6.87	0.02% (127.14)	AAA/AAA NA	1.46 0.12
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	29,378.28	01/11/2022 1.27%	29,375.72 29,377.53	99.47 4.55%	29,223.65 15.42	0.03% (153.88)	NA/AAA AAA	1.63 0.16
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	324,843.55	10/12/2022 3.29%	324,818.35 324,832.81	100.30 4.63%	325,832.31 734.87	0.28% 999.51	AAA/NA AAA	2.21 0.58
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	330,000.00	05/07/2024 5.85%	329,980.83 329,986.12	100.94 4.54%	333,107.68 543.49	0.29% 3,121.56	NA/AAA AAA	2.30 1.03
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	240,000.00	05/17/2024 5.73%	239,971.92 239,978.50	101.19 4.52%	242,864.40 567.47	0.21% 2,885.90	AAA/NA AAA	2.80 1.38
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	965,000.00	09/07/2023 5.17%	964,732.50 964,815.08	101.13 4.39%	975,931.52 2,213.07	0.84% 11,116.44	NA/AAA AAA	3.46 1.37
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	310,000.00	05/14/2024 5.27%	309,962.33 309,969.55	101.27 4.44%	313,947.04 589.95	0.27% 3,977.50	NA/AAA AAA	3.64 1.43
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	410,000.00	06/04/2024 5.24%	409,937.72 409,948.36	101.24 4.40%	415,074.20 353.97	0.36% 5,125.84	AAA/AAA NA	3.91 1.47
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	465,000.00	06/11/2024 5.26%	464,909.09 464,924.16	101.45 4.41%	471,730.13 1,074.67	0.41% 6,805.97	AAA/NA AAA	3.96 1.69
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	575,000.00	08/09/2024 4.68%	574,909.67 574,921.71	100.42 4.36%	577,398.33 729.93	0.50% 2,476.61	AAA/NA AAA	3.97 1.65
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	720,000.00	04/16/2024 5.30%	719,852.40 719,880.23	101.85 4.32%	733,336.99 1,673.60	0.63% 13,456.76	NA/AAA AAA	4.04 1.89
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	460,000.00	06/06/2024 4.93%	459,974.19 459,978.46	101.31 4.32%	466,020.80 1,007.91	0.40% 6,042.34	AAA/AAA NA	4.12 1.97

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
89240JAD3	TAOT 25A A3 4.64 08/15/2029	565,000.00	01/22/2025 4.69%	564,977.34 564,978.19	100.79 4.29%	569,448.36 1,165.16	0.49% 4,470.17	AAA/NA AAA	4.38 2.00
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	460,000.00	03/04/2025 5.09%	459,971.07 459,971.44	99.92 4.30%	459,637.61 1,244.56	0.40% (333.83)	AAA/NA AAA	4.47 2.38
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	515,000.00	10/17/2024 4.58%	514,923.47 514,930.17	99.98 4.34%	514,888.86 981.93	0.44% (41.30)	AAA/AAA NA	4.54 2.35
44935CAD3	HART 2025-A A3 4.32 10/15/2029	575,000.00	03/04/2025 4.84%	574,915.19 574,916.20	99.88 4.42%	574,319.09 1,311.00	0.50% (597.12)	NA/AAA AAA	4.54 2.06
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	375,000.00	01/09/2025 4.67%	374,972.14 374,973.32	100.61 4.34%	377,286.75 721.88	0.33% 2,313.43	AAA/NA AAA	4.71 1.86
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	545,000.00	01/14/2025 4.94%	544,884.08 544,888.49	100.90 4.38%	549,899.50 1,157.82	0.47% 5,011.01	AAA/NA AAA	4.71 2.01
Total ABS		8,019,660.64	4.89%	8,018,488.15 8,018,705.00	100.81 4.39%	8,084,654.21 16,180.41	6.98% 65,949.21		3.89 1.71
AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,305,000.00	-- 0.44%	1,301,133.12 1,304,622.26	98.14 4.35%	1,280,731.99 108.75	1.11% (23,890.28)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	1,825,000.00	-- 0.57%	1,819,098.50 1,824,286.67	97.73 4.37%	1,783,582.15 3,650.00	1.54% (40,704.52)	AAA/AA AA	0.61 0.59
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 1,261,190.74	99.75 3.96%	1,246,812.80 20,989.58	1.08% (14,377.94)	AAA/AA AA	3.07 2.82
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	850,000.00	06/07/2023 3.96%	846,634.00 847,855.49	99.70 3.97%	847,483.66 10,338.72	0.73% (371.83)	AAA/AA AA	3.19 2.93
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	2,000,000.00	09/08/2023 4.43%	1,994,580.00 1,996,267.81	101.48 3.91%	2,029,681.88 5,590.28	1.75% 33,414.07	AAA/AA AA	3.44 3.16
Total Agency		7,230,000.00	2.55%	7,229,570.62 7,234,222.97	99.45 4.12%	7,188,292.48 40,677.33	6.20% (45,930.49)		2.12 1.96
AGENCY CMBS									
3137BNGT5	FHMS K-054 A2 2.745 01/25/2026	941,466.60	10/29/2021 1.22%	996,410.01 951,407.02	98.64 4.40%	928,687.32 2,153.60	0.80% (22,719.70)	AAA/AA AAA	0.82 0.72

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	570,000.00	01/31/2022 1.73%	587,189.06 574,386.10	98.11 4.31%	559,225.86 1,199.38	0.48% (15,160.24)	AAA/AA AAA	1.15 0.98
3137BXQY1	FHMS K-064 A2 3.224 03/25/2027	1,000,000.00	05/06/2022 3.23%	997,929.69 999,175.41	98.12 4.22%	981,165.10 2,686.67	0.85% (18,010.31)	AAA/AAA AA	1.98 1.73
3137FCLD4	FHMS K-071 A2 3.286 11/25/2027	2,000,000.00	04/11/2023 4.08%	1,932,500.00 1,961,660.65	97.59 4.21%	1,951,885.40 5,476.67	1.68% (9,775.25)	AAA/AA AAA	2.65 2.45
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,500,000.00	03/27/2023 4.07%	1,452,187.50 1,472,352.38	97.65 4.22%	1,464,824.55 4,187.50	1.26% (7,527.83)	AAA/AA AAA	2.82 2.54
3137FEZU7	FHMS K-076 A2 3.9 04/25/2028	1,200,000.00	04/20/2023 4.12%	1,187,062.50 1,192,135.61	98.94 4.22%	1,187,249.28 3,900.00	1.02% (4,886.33)	AAA/AA AAA	3.07 2.76
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	1,300,000.00	09/18/2023 4.94%	1,240,890.63 1,260,122.72	98.77 4.23%	1,283,974.77 4,175.17	1.11% 23,852.05	AAA/AA AAA	3.24 2.87
3137FJKE8	FHMS K-082 A2 3.92 09/25/2028	600,000.00	11/28/2023 4.74%	578,718.75 584,688.78	98.85 4.24%	593,073.54 1,960.00	0.51% 8,384.76	AAA/AA AAA	3.49 3.13
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	1,500,000.00	03/25/2024 4.61%	1,350,820.31 1,382,456.69	93.03 4.28%	1,395,385.50 2,825.00	1.20% 12,928.81	AAA/AA AAA	3.82 3.50
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	1,000,000.00	07/29/2024 4.46%	957,070.31 963,456.33	96.96 4.26%	969,585.60 2,851.67	0.84% 6,129.27	AAA/AAA AA	3.91 3.53
Total Agency CMBS		11,611,466.60	3.89%	11,280,778.76 11,341,841.69	97.48 4.25%	11,315,056.92 31,415.65	9.77% (26,784.77)		2.80 2.52

CASH									
CCYUSD	Receivable	1,731.26	-- 0.00%	1,731.26 1,731.26	1.00 0.00%	1,731.26 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	4,192.73	-- 0.00%	4,192.73 4,192.73	1.00 0.00%	4,192.73 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	190,968.95	-- 0.00%	190,968.95 190,968.95	1.00 0.00%	190,968.95 0.00	0.16% 0.00	AAA/AAA AAA	0.00 0.00
CCYUSD	Receivable	10.86	-- 0.00%	10.86 10.86	1.00 0.00%	10.86 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		196,903.80	0.00%	196,903.80 196,903.80	1.00 0.00%	196,903.80 0.00	0.17% 0.00		0.00 0.00

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,453,602.44	96.66 4.10%	1,406,370.99 5,617.92	1.21% (47,231.45)	A/AA AA	1.11 1.08
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	240,000.00	-- 1.08%	240,776.80 240,166.93	96.56 4.32%	231,753.63 1,042.67	0.20% (8,413.29)	A/A A	1.12 1.09
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,893.79	96.29 4.30%	958,044.05 3,202.66	0.83% (36,849.74)	A/A A	1.22 1.18
037833DN7	APPLE INC 2.05 09/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 453,104.26	97.13 4.11%	437,097.84 512.50	0.38% (16,006.42)	AAA/AA NA	1.45 1.40
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	500,000.00	09/13/2021 1.27%	499,395.00 499,823.74	95.54 4.45%	477,692.37 277.78	0.41% (22,131.37)	A/A AA	1.46 1.41
931142ERO	WALMART INC 1.05 09/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,870.11	95.76 4.06%	225,046.36 95.96	0.19% (9,823.75)	AA/AA AA	1.47 1.42
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	850,000.00	01/13/2022 1.82%	892,644.50 863,094.16	97.99 4.21%	832,943.86 8,358.33	0.72% (30,150.30)	AA/A NA	1.67 1.59
87612EBM7	TARGET CORP 1.95 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,672.64	96.25 4.14%	514,939.89 2,202.42	0.44% (19,732.75)	A/A A	1.79 1.72
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 746,188.46	96.48 4.38%	723,601.89 1,429.17	0.62% (22,586.57)	A/A A	1.92 1.85
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,919.87	96.69 4.08%	1,044,212.30 1,104.00	0.90% (35,707.57)	AA/AA A	1.96 1.88
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	430,000.00	05/17/2022 3.69%	430,200.10 430,082.94	98.82 4.29%	424,928.77 6,010.44	0.37% (5,154.17)	A/A A	2.12 1.99
22160KAM7	COSTCO WHOLESALE CORP 3.0 05/18/2027	600,000.00	07/15/2022 3.52%	586,074.00 593,865.93	97.99 3.99%	587,942.66 6,650.00	0.51% (5,923.27)	AA/AA NA	2.13 2.02
89115A2C5	TORONTO-DOMINION BANK 4.108 06/08/2027	1,100,000.00	08/26/2022 4.18%	1,096,315.00 1,098,312.89	99.32 4.44%	1,092,481.37 14,184.01	0.94% (5,831.52)	A/A NA	2.19 2.04
57636QAW4	MASTERCARD INC 4.875 03/09/2028	595,000.00	03/06/2023 4.90%	594,422.85 594,661.04	101.87 4.19%	606,106.84 1,772.60	0.52% 11,445.80	AA/A NA	2.94 2.64
61747YER2	MORGAN STANLEY 4.21 04/20/2028	750,000.00	05/19/2023 5.25%	722,677.50 735,669.08	99.28 5.02%	744,566.39 14,121.04	0.64% 8,897.31	A/A A	3.05 1.91
74340XCG4	PROLOGIS LP 4.875 06/15/2028	575,000.00	09/08/2023 5.17%	567,824.00 570,165.08	101.11 4.50%	581,405.59 8,253.65	0.50% 11,240.51	A/A NA	3.21 2.83

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	935,000.00	07/11/2023 4.96%	934,767.55 934,847.32	102.02 4.28%	953,927.81 9,899.31	0.82% 19,080.49	A/A A	3.29 2.98
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	650,000.00	12/06/2023 5.08%	653,224.00 652,312.62	101.93 4.57%	662,553.14 5,633.33	0.57% 10,240.52	A/A AA	3.34 3.01
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	1,200,000.00	10/04/2023 5.48%	1,106,748.00 1,135,004.60	97.85 4.33%	1,174,143.55 3,650.00	1.01% 39,138.95	A/A NA	3.42 3.16
74340XBX8	PROLOGIS LP 4.0 09/15/2028	500,000.00	12/06/2023 4.91%	480,850.00 486,123.67	98.56 4.45%	492,824.37 888.89	0.43% 6,700.70	A/A NA	3.46 3.18
756109BS2	REALTY INCOME CORP 4.7 12/15/2028	1,000,000.00	12/12/2023 5.16%	979,800.60 985,030.11	100.33 4.60%	1,003,313.38 13,838.89	0.87% 18,283.27	A/A NA	3.71 3.25
91324PDP4	UNITEDHEALTH GROUP INC 3.875 12/15/2028	650,000.00	12/12/2023 4.77%	624,364.00 631,001.02	98.18 4.41%	638,141.80 7,416.32	0.55% 7,140.78	A/A A	3.71 3.37
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	1,000,000.00	01/19/2024 5.14%	941,600.00 958,948.12	97.19 4.82%	971,944.88 6,628.11	0.84% 12,996.76	A/A AA	3.82 2.62
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	490,000.00	02/21/2024 4.86%	489,828.50 489,866.05	101.78 4.35%	498,744.01 2,310.49	0.43% 8,877.96	A/AA NA	3.91 3.44
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,000,000.00	03/18/2024 4.84%	1,000,490.00 1,000,387.66	101.60 4.40%	1,015,961.53 4,580.56	0.88% 15,573.87	A/A A	3.91 3.52
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,861.04	101.80 4.57%	508,993.34 9,468.75	0.44% 8,132.30	A/A A	4.13 3.63
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	500,000.00	06/07/2024 5.04%	495,890.00 496,551.74	101.62 4.42%	508,110.44 7,409.72	0.44% 11,558.70	A/A A	4.20 3.71
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	1,000,000.00	06/13/2024 4.82%	1,013,864.64 1,011,599.74	102.76 4.42%	1,027,562.44 15,163.89	0.89% 15,962.70	AA/A AA	4.21 3.57
437076DC3	HOME DEPOT INC 4.75 06/25/2029	950,000.00	06/17/2024 4.88%	944,586.45 945,416.57	101.23 4.43%	961,646.57 12,033.33	0.83% 16,230.01	A/A A	4.24 3.69
713448FX1	PEPSICO INC 4.5 07/17/2029	830,000.00	07/15/2024 4.53%	828,713.50 828,895.27	100.94 4.26%	837,787.18 7,677.50	0.72% 8,891.90	A/A NA	4.30 3.77
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	532,000.00	08/12/2024 4.33%	531,174.03 531,277.62	99.98 4.30%	531,886.63 2,923.04	0.46% 609.01	AA/AA NA	4.38 3.93
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	505,000.00	08/12/2024 4.52%	507,853.00 507,489.02	100.84 4.43%	509,256.21 3,000.54	0.44% 1,767.19	A/A A	4.38 3.83
69371RT48	PACCAR FINANCIAL CORP 4.0 09/26/2029	1,100,000.00	-- 4.02%	1,099,159.70 1,099,245.75	98.41 4.39%	1,082,541.87 611.11	0.93% (16,703.89)	A/A NA	4.49 4.06

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	720,000.00	02/04/2025 4.98%	718,898.40 718,930.37	101.31 4.64%	729,457.67 5,346.00	0.63% 10,527.29	A/NA A	4.86 4.18
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	795,000.00	03/03/2025 4.82%	794,300.40 794,310.74	99.78 4.85%	793,247.82 2,756.00	0.68% (1,062.92)	A/A NA	4.93 4.33
Total Corporate		25,997,000.00	3.95%	25,770,493.27 25,831,192.39	99.25 4.39%	25,791,179.42 196,070.93	22.26% (40,012.97)		3.13 2.77
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	385,139.12	-- 4.31%	385,139.12 385,139.12	1.00 4.31%	385,139.12 0.00	0.33% 0.00	NA/NA NA	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	19,911,201.26	-- 4.31%	19,911,201.26 19,911,201.26	1.00 4.31%	19,911,201.26 0.00	17.19% 0.00	NA/NA NA	0.00 0.00
Total LAIF		20,296,340.38	4.31%	20,296,340.38 20,296,340.38	1.00 4.31%	20,296,340.38 0.00	17.52% 0.00		0.00 0.00
MONEY MARKET FUND									
316175884	FIDELITY IMM:TRS III	264,671.76	-- 3.95%	264,671.76 264,671.76	1.00 3.95%	264,671.76 0.00	0.23% 0.00	AAA/AAA NA	0.00 0.00
316175884	FIDELITY IMM:TRS III	3,318.16	-- 3.95%	3,318.16 3,318.16	1.00 3.95%	3,318.16 0.00	0.00% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund		267,989.92	3.95%	267,989.92 267,989.92	1.00 3.95%	267,989.92 0.00	0.23% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	965,000.00	10/30/2024 4.37%	970,085.55 969,653.43	100.96 4.25%	974,272.69 7,237.50	0.84% 4,619.26	AA/AA AA	4.34 3.88
Total Municipal Bonds		965,000.00	4.37%	970,085.55 969,653.43	100.96 4.25%	974,272.69 7,237.50	0.84% 4,619.26		4.34 3.88
SUPRANATIONAL									

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	945,000.00	-- 0.54%	943,389.35 944,809.42	97.86 4.30%	924,823.66 2,008.13	0.80% (19,985.76)	AAA/AAA NA	0.58 0.56
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,913,155.56	96.72 4.09%	1,852,181.41 7,493.77	1.60% (60,974.15)	AAA/AAA NA	1.05 1.03
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	1,000,000.00	12/12/2024 4.25%	983,720.00 984,723.69	99.26 4.06%	992,578.61 17,760.42	0.86% 7,854.92	AAA/AAA NA	4.54 4.05
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	03/14/2025 4.20%	996,600.00 996,622.34	100.20 4.08%	1,002,045.75 1,260.42	0.86% 5,423.41	AAA/AAA NA	4.97 4.45
Total Supranational		4,860,000.00	2.25%	4,829,938.65 4,839,311.01	98.20 4.12%	4,771,629.44 28,522.73	4.12% (67,681.58)		2.51 2.28
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	1,600,000.00	02/19/2021 4.26%	1,580,937.50 1,597,936.12	98.06 4.23%	1,569,012.50 10.93	1.35% (28,923.63)	AAA/AA AA	0.50 0.49
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,898,163.93	97.76 4.21%	1,857,361.32 1,994.48	1.60% (40,802.61)	AAA/AA AA	0.59 0.57
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	1,350,000.00	03/26/2021 0.76%	1,325,794.92 1,346,554.29	97.54 4.17%	1,316,724.61 1,696.77	1.14% (29,829.68)	AAA/AA AA	0.67 0.65
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 479,253.92	95.61 3.98%	458,925.00 313.04	0.40% (20,328.92)	AAA/AA AA	1.42 1.38
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,820,000.00	-- 1.08%	2,791,946.88 2,811,526.87	95.56 3.96%	2,694,752.35 67.42	2.33% (116,774.52)	AAA/AA AA	1.50 1.46
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	2,250,000.00	-- 3.12%	2,263,417.97 2,256,082.85	98.66 3.88%	2,219,766.75 18,382.25	1.92% (36,316.10)	AAA/AA AA	2.25 2.13
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	600,000.00	08/22/2022 3.12%	589,828.13 595,198.97	97.46 3.90%	584,789.06 2,734.81	0.50% (10,409.90)	AAA/AA AA	2.33 2.22
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,950,000.00	-- 3.41%	1,925,095.70 1,937,880.57	98.23 3.90%	1,915,417.96 5,298.91	1.65% (22,462.62)	AAA/AA AA	2.42 2.29
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	700,000.00	03/14/2023 3.91%	698,878.91 699,357.18	99.98 3.88%	699,835.93 6,818.72	0.60% 478.75	AAA/AA AA	2.75 2.56

HOLDINGS REPORT

City of Brea Cons/Reconciliation | Account #707 | As of March 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
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	2,500,000.00	02/16/2023 4.05%	2,438,378.91 2,464,744.15	98.95 3.89%	2,473,828.13 14,502.76	2.14% 9,083.97	AAA/AA AA	2.84 2.66
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	2,500,000.00	-- 3.98%	2,491,714.85 2,495,203.91	100.29 3.89%	2,507,324.23 8,695.65	2.16% 12,120.32	AAA/AA AA	2.92 2.72
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	2,425,000.00	-- 4.03%	2,381,062.51 2,396,742.02	99.18 3.90%	2,405,107.43 29,463.08	2.08% 8,365.42	AAA/AA AA	3.17 2.93
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	400,000.00	09/25/2023 4.62%	395,781.25 397,076.62	101.46 3.91%	405,859.38 1,521.74	0.35% 8,782.75	AAA/AA AA	3.42 3.14
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	600,000.00	10/27/2023 4.79%	602,273.44 601,628.86	103.18 3.91%	619,101.56 12,281.77	0.53% 17,472.70	AAA/AA AA	3.59 3.21
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	625,000.00	12/28/2023 3.83%	640,234.38 636,345.29	101.55 3.91%	634,716.80 9,164.66	0.55% (1,628.49)	AAA/AA AA	3.67 3.32
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	2,100,000.00	-- 3.98%	2,078,330.08 2,083,659.28	99.41 3.92%	2,087,613.28 19,796.27	1.80% 3,954.00	AAA/AA AA	3.75 3.43
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/16/2024 4.31%	1,479,375.00 1,484,000.21	100.27 3.92%	1,504,101.57 9,944.75	1.30% 20,101.36	AAA/AA AA	3.84 3.50
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	2,300,000.00	-- 4.47%	2,264,699.22 2,271,524.02	100.73 3.93%	2,316,800.79 259.22	2.00% 45,276.77	AAA/AA AA	4.00 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	2,150,000.00	-- 4.47%	2,164,254.89 2,161,693.97	102.61 3.93%	2,206,017.58 41,752.76	1.90% 44,323.61	AAA/AA AA	4.08 3.63
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,000,000.00	07/18/2024 4.09%	1,007,070.31 1,006,068.65	101.22 3.93%	1,012,188.00 10,683.70	0.87% 6,119.35	AAA/AA AA	4.25 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	2,000,000.00	09/11/2024 3.45%	2,015,703.13 2,013,970.85	98.75 3.94%	1,974,921.88 6,304.35	1.70% (39,048.97)	AAA/AA AA	4.42 4.02
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,000,000.00	10/04/2024 3.76%	988,125.00 989,273.98	98.18 3.94%	981,835.94 95.63	0.85% (7,438.04)	AAA/AA AA	4.50 4.12
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,500,000.00	12/16/2024 4.25%	1,491,386.72 1,491,886.66	100.77 3.94%	1,511,601.57 20,738.32	1.30% 19,714.91	AAA/AA AA	4.67 4.15
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	02/13/2025 4.41%	992,968.75 993,147.25	101.28 3.96%	1,012,813.00 7,044.20	0.87% 19,665.75	AAA/AA AA	4.84 4.31
Total US Treasury		37,250,000.00	3.44%	36,969,808.45 37,108,920.41	99.28 3.95%	36,970,416.61 229,566.20	31.91% (138,503.80)		2.96 2.72

HOLDINGS REPORT



City of Brea Cons/Reconciliation | Account #707 | As of March 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 Portfolio		116,694,361.34	3.75%	115,830,397.54 116,105,080.99	81.57 4.19%	115,856,735.86 549,670.73	100.00% (248,345.13)		2.46 2.10
Total Market Value + Accrued						116,406,406.59			

TRANSACTIONS

TRANSACTION LEDGER

City of Brea Cons/Reconciliation | Account #707|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/13/2025	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000	4.37%	(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	01/15/2025	362955AD8	375,000.00	GMCAR 2025-1 A3 4.62 12/17/2029	99.993	5.03%	(374,972.14)	0.00	(374,972.14)	0.00
Purchase	01/15/2025	90LAIF\$00	4,427.78	Local Agency Investment Fund State Pool	1.000	4.36%	(4,427.78)	0.00	(4,427.78)	0.00
Purchase	01/15/2025	90LAIF\$00	69,916.47	Local Agency Investment Fund State Pool	1.000	4.36%	(69,916.47)	0.00	(69,916.47)	0.00
Purchase	01/23/2025	58773DAD6	545,000.00	MBART 2025-1 A3 4.78 12/17/2029	99.979	4.84%	(544,884.08)	0.00	(544,884.08)	0.00
Purchase	01/29/2025	89240JAD3	565,000.00	TAOT 25A A3 4.64 08/15/2029	99.996	4.69%	(564,977.34)	0.00	(564,977.34)	0.00
Purchase	02/07/2025	63743HFX5	720,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	99.847	4.98%	(718,898.40)	0.00	(718,898.40)	0.00
Purchase	02/14/2025	91282CMG3	1,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030	99.297	4.41%	(992,968.75)	(1,643.65)	(994,612.40)	0.00
Purchase	03/03/2025	90LAIF\$00	2,500,000.00	Local Agency Investment Fund State Pool	1.000	4.33%	(2,500,000.00)	0.00	(2,500,000.00)	0.00
Purchase	03/05/2025	02665WFY2	795,000.00	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	99.912	4.82%	(794,300.40)	0.00	(794,300.40)	0.00
Purchase	03/11/2025	47800DAD6	460,000.00	JDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(459,971.07)	0.00	(459,971.07)	0.00
Purchase	03/12/2025	44935CAD3	575,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(574,915.19)	0.00	(574,915.19)	0.00
Purchase	03/20/2025	459058LR2	1,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	99.660	4.20%	(996,600.00)	0.00	(996,600.00)	0.00
Total Purchase			13,609,344.25				(13,596,831.62)	(1,643.65)	(13,598,475.27)	0.00
TOTAL ACQUISITIONS			13,609,344.25				(13,596,831.62)	(1,643.65)	(13,598,475.27)	0.00

DISPOSITIONS

TRANSACTION LEDGER



City of Brea Cons/Reconciliation | Account #707|01/01/2025 Through 03/31/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/22/2025	3137EAEU9	(100,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	98.051	0.45%	98,051.00	1.04	98,052.04	(1,913.52)
Sale	01/22/2025	3135G04Z3	(350,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	98.483	0.46%	344,690.50	170.14	344,860.64	(5,358.22)
Sale	01/24/2025	3137EAEU9	(600,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	98.104	0.45%	588,624.00	18.75	588,642.75	(11,165.48)
Sale	02/06/2025	3137EAEU9	(500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	98.210	0.45%	491,050.00	78.13	491,128.13	(8,787.38)
Sale	02/14/2025	3137EAEU9	(600,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	98.311	0.45%	589,866.00	143.75	590,009.75	(9,948.32)
Sale	02/14/2025	3135G05X7	(400,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	97.915	0.45%	391,660.00	704.17	392,364.17	(8,175.73)
Sale	03/05/2025	665859AW4	(430,000.00)	NORTHERN TRUST CORP 4.0 05/10/2027	99.517	4.03%	427,923.10	5,494.44	433,417.54	(1,773.23)
Sale	03/07/2025	3135G05X7	(1,400,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	98.192	0.45%	1,374,688.00	175.00	1,374,863.00	(24,799.94)
Sale	03/18/2025	3137EAEX3	(500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	97.991	0.44%	489,955.00	911.46	490,866.46	(9,888.69)
Total Sale			(4,880,000.00)				4,796,507.60	7,696.88	4,804,204.48	(81,810.52)
TOTAL DISPOSITIONS			(4,880,000.00)				4,796,507.60	7,696.88	4,804,204.48	(81,810.52)

IMPORTANT DISCLOSURES



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

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

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.