

INVESTMENT ADVISORY COMMITTEE AGENDA

Monday, July 25, 2022 at 10:00 a.m

Executive Conference Room, Level Three
Brea Civic & Cultural Center

CHAIR: Council Member Christine Marick
ALTERNATE: Council Member Marty Simonoff

The Investment Advisory Committee Meeting will be held on Monday, July 25, 2022 at 10:00 a.m. and the public is welcome to participate. Written comments may be sent to the Administrative Services Department at arlenem@cityofbrea.net no later than 12:00 p.m. on Thursday, July 21, 2022. Any comments received via email will be summarized aloud into the record at the meeting.

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

CALL TO ORDER / ROLL CALL

1. **Matters from the Audience**

CONSENT

2. **April 25, 2022 Investment Advisory Committee Regular Meeting Minutes - Approve.**

Attachments

Draft 04-25-2022 Minutes

DISCUSSION

3. **Review Quarterly Investment Report Period Ended June 30, 2022 from Chandler Asset Management - Presented by Mia Corral Brown and Daniel Delaney**

Attachments

Investment Report

4. **Review of PARS Pension Rate Stabilization Program Investment Report for Period Ended June 30, 2022 - Presented by PARS and HighMark Capital Management**

Attachments

Investment Report

5. **Investment Policy Guidelines for the City of Brea's Employee Benefits Fund Pension Plan** - Review and approve the Investment Policy Guidelines for the City of Brea's Employee Benefits Fund Pension Plan through Public Agency Retirement Services (PARS).

Attachments

Attachment A - Draft 2022 Employee Benefits Fund Pension Plan Investment Policy Guidelines

Attachment B - PARS Diversified Portfolios - Investment Objectives

6. **Investment Policy Guidelines for the City of Brea's Other Post Employment Benefits (OPEB) Trust Fund** - Review and approve the Investment Guidelines for the City's Other Post Employment Benefits (OPEB) Trust Fund through Public Agency Retirement Services (PARS).

Attachments

Attachment A - 2022 Investment Policy Guidelines for Other Post Employment Benefits Plan

Attachment B - PARS Diversified Portfolios - Investment Objectives

7. **Statement of Investment Policy for the City/Brea Successor Agency to the Brea Redevelopment Agency** - Review and approve the City of Brea/Successor Agency to the Brea Redevelopment Agency Statement of Investment Policy.

Attachments

Current Investment Policy - Adopted 8/17/21

Draft Investment Policy - Redline

Draft Investment Policy - Clean Version

8. **Monthly Report of Cash and Investments for the City of Brea for Period Ended June 30, 2022** - Receive and file.

Attachments

Attachment A

9. **Monthly Report of Cash and Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ended June 30, 2022** - Receive and file.

Attachments

Attachment A

10. **Annual Update to City Council:** August 16, 2022 at 7:00 PM

11. **Schedule Next Meeting:** Monday, October 24, 2022

cc: Mayor Cecilia Hupp
Mayor Pro Tem Glenn Parker
Council Member Steven Vargas

Special Accommodations

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 II)

City of Brea

FINANCE COMMITTEE COMMUNICATION

TO: Finance Committee Members

FROM: Bill Gallardo

DATE: 07/25/2022

SUBJECT: April 25, 2022 Investment Advisory Committee Regular Meeting Minutes

RECOMMENDATION

Approve.

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Draft 04-25-2022 Minutes



DRAFT INVESTMENT ADVISORY COMMITTEE MINUTES

Monday, April 25, 2022

10:00 AM

Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

CALL TO ORDER / ROLL CALL

ATTENDEES: Council Member Christine Marick, City Treasurer Denise Eby, Ho-El Park, David Penn, Gary Terrazas, Monica Lo, Faith Madrazo, Alicia Brenner and Ana Conrique

OTHER ATTENDEES: Daniel Delaney (Chandler), Chris McCarry (Chandler) and Mia Brown (Chandler) and Bill Christensen

1. **Matters from the Audience** – *None.*

CONSENT

2. **January 24, 2022 Investment Advisory Committee Regular Meeting Minutes** – *Approved.*

DISCUSSION

3. **Review Quarterly Investment Report Period Ended March 31, 2022 from Chandler Asset Management** – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
4. **Monthly Report of Cash Investments for the City of Brea for Period Ended March 31, 2022** – *Recommended for City Council to receive and file.*
5. **Monthly Report of Cash Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ended March 31, 2022** – *Recommended for City Council to receive and file.*
6. **Schedule Next Meeting:** Monday, July 25, 2022

Meeting adjourned: 11:01 AM

City of Brea

FINANCE COMMITTEE COMMUNICATION

TO: Finance Committee Members

FROM: Bill Gallardo

DATE: 07/25/2022

SUBJECT: Review Quarterly Investment Report Period Ended June 30, 2022 from Chandler Asset Management - Presented by Mia Corral Brown and Daniel Delaney

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: Chandler Asset Management

Attachments

Investment Report

City of Brea

Period Ending June 30, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

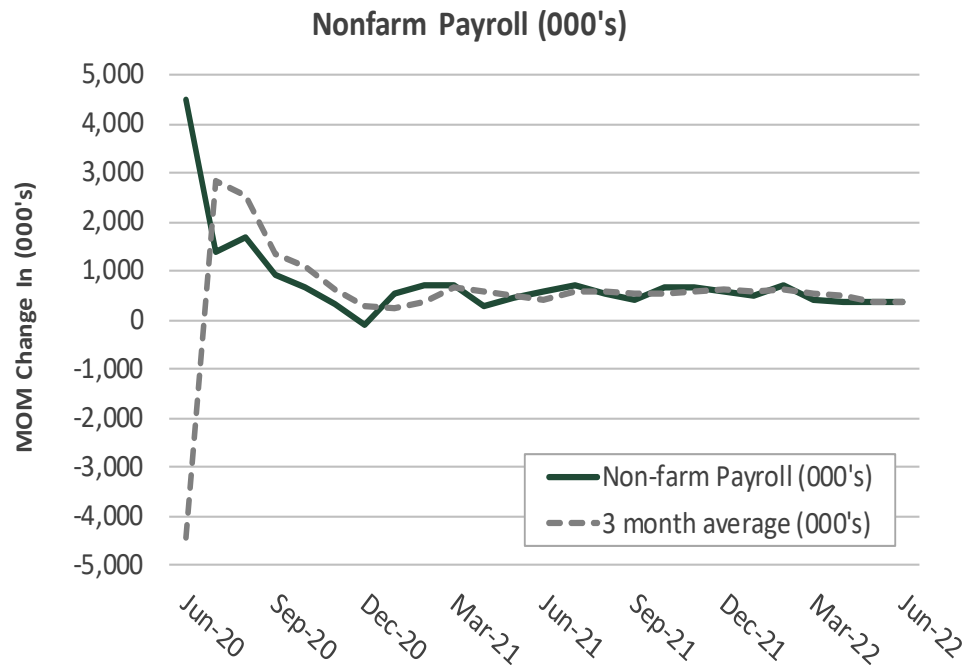


Section 1 | Economic Update

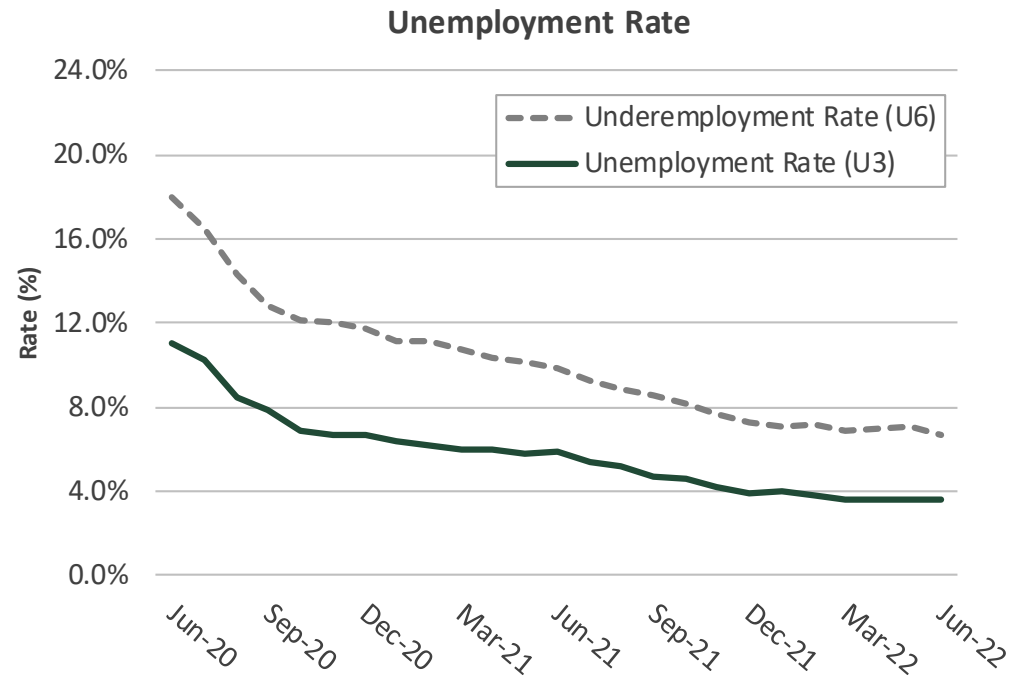
Economic Update

- Financial markets are experiencing heightened volatility and tighter conditions as central banks employ more restrictive monetary policies to combat persistent inflation. The conflict between Russia and Ukraine has exacerbated inflationary pressures, particularly with energy and commodities, and strict COVID lockdowns in China are intensifying distressed supply chains. Inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Labor markets remain strong, but wage gains are not keeping up with inflation. While we expect the Fed to continue to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. We continue to believe the risk of an economic slowdown later this year has increased. Over the near-term, we expect financial market volatility to remain intensified and conditions to remain tighter with persistent inflation, geopolitical risk, supply chain bottlenecks, and the Fed's shift to a more hawkish monetary policy.
- At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month as of June, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. In the second half of the year, monetary policy will be dependent on how the economy responds to tighter conditions.
- In June, yields rose, and the curve flattened. The 2-year Treasury yield soared 40 basis points to 2.96%, the 5-year Treasury yield increased 22 basis points to 3.04%, and the 10-year Treasury yield rose 17 basis points to 3.02%. The spread between the 2-year and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, and down significantly from 122 basis points one year ago. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.

Employment



Source: US Department of Labor

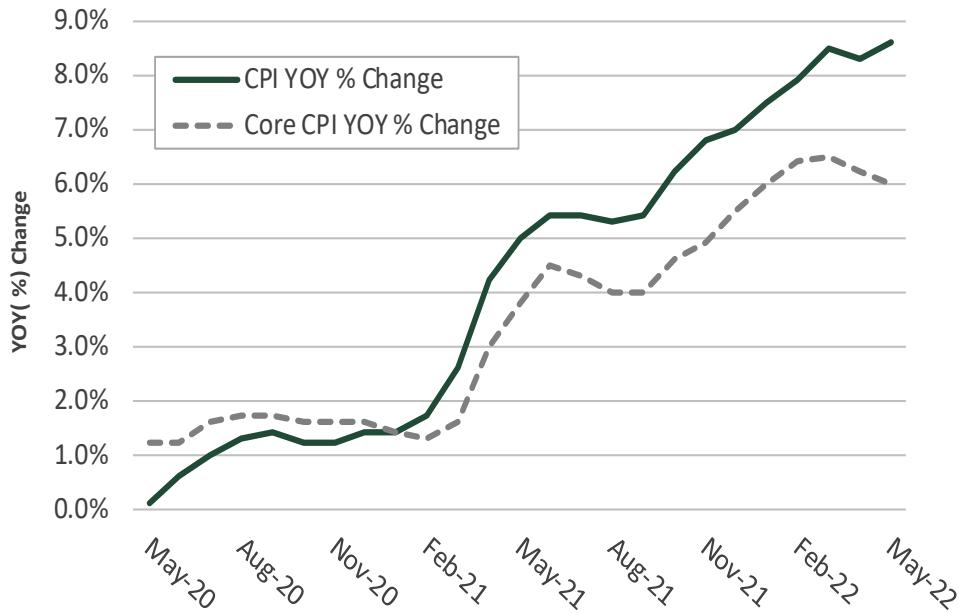


Source: US Department of Labor

The U.S. economy added 372,000 jobs in June, and job gains in May were revised down to 384,000 from 390,000. Trends in employment remain strong, with the three-month moving average payrolls at 375,000 and the six-month moving average at 457,000. Hiring was led by education and health services, followed by professional and business services, and leisure and hospitality. The unemployment rate remained unchanged at 3.6% for the fourth month, and the U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to a seasonally adjusted 6.7% rate. Average hourly earnings rose 5.1% year-over-year in June, easing from a revised 5.3% year-over-year gain in May, which reflects a continuing, slow deceleration in wage growth that could help ease broad cyclical price pressures. The labor participation rate decreased to 62.2% from 62.3%, suggesting a slower pace for workers returning to the labor market despite higher wages.

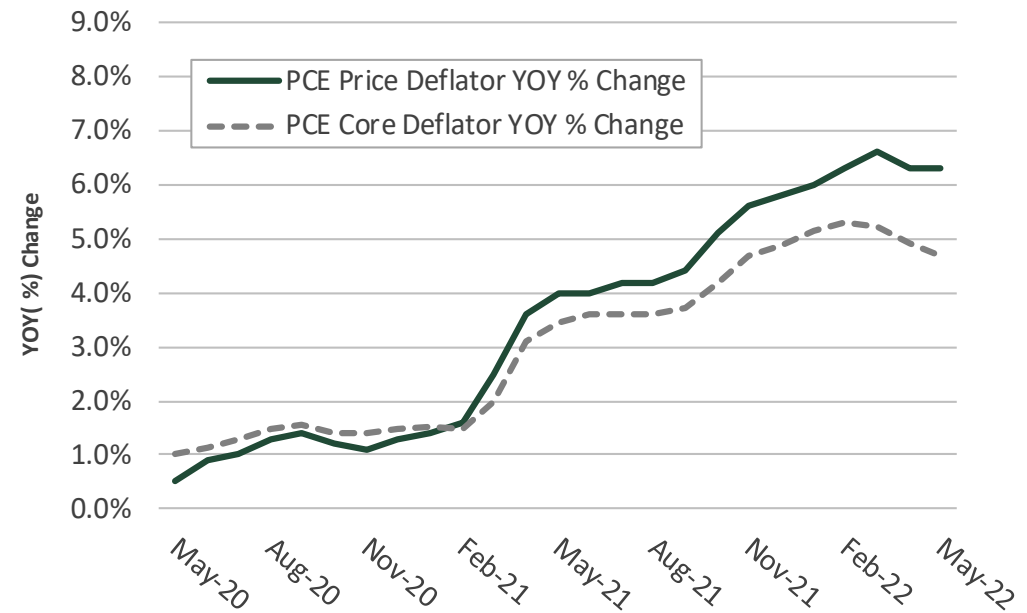
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

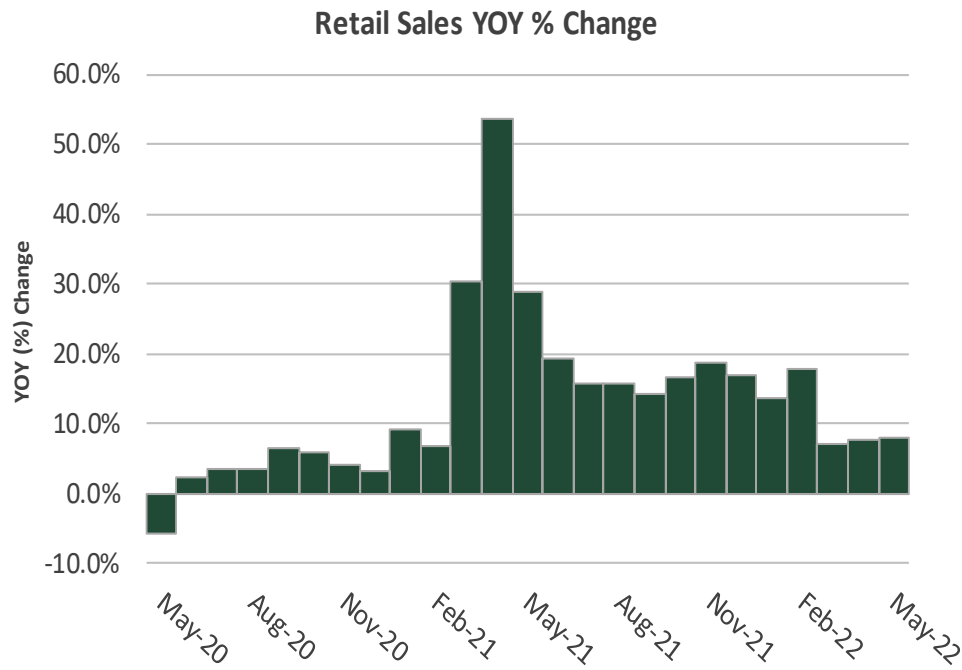
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

The Consumer Price Index (CPI) hit a 40-year high in May with broad-based price increases for most goods and services. Headline CPI was up 8.6% year-over-year in May, up from 8.3% year-over-year in April. Core CPI (CPI less food and energy) was up 6.0% in May, down from 6.2% in April. Shelter, food, and gasoline were the largest contributors to the increase. The Personal Consumption Expenditures (PCE) index was up 6.3% year-over-year in May, unchanged from April. Core PCE was up 4.7% year-over-year in May, versus up 4.9% year-over-year in April. Persistently elevated levels of inflation are likely to keep the Federal Reserve on the path of tightening monetary policy as long as they continue to run well above the Fed's longer-run target of around 2.0%.

Consumer



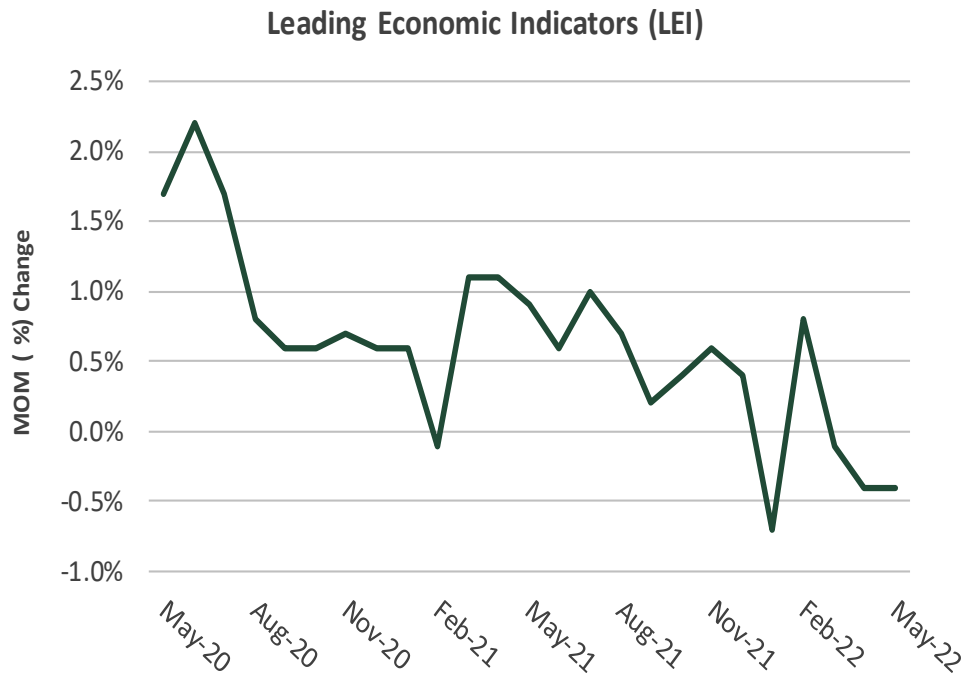
Source: US Department of Commerce



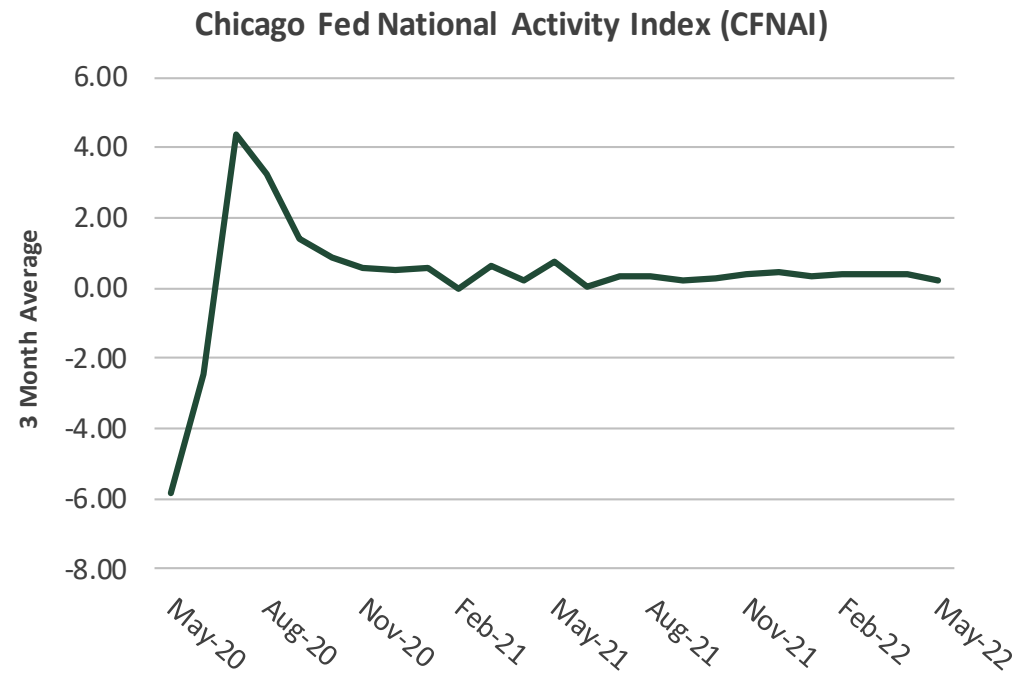
Source: The Conference Board

Retail sales fell 0.3% in May from downwardly revised +0.7% April numbers, led by a significant decline in auto sales. Amid high inflation, consumers are showing softer demand for goods and are spending more on services. Retail sales growth is at risk as consumers dip into savings and assume more debt. On a year-over-year basis, retail sales were up 8.1% in May versus up 7.8% revised in April. The Consumer Confidence index fell to 98.7 in June from a downwardly revised 103.2 in May. U.S. consumer savings rates are declining, and the wealth effect is waning from recent financial market declines. While the average consumer still has capacity to spend from accumulated savings, higher wages, and credit lines, consumer balance sheets and discretionary spending decisions are increasingly pressured by elevated gas, food, and shelter costs.

Economic Activity



Source: The Conference Board

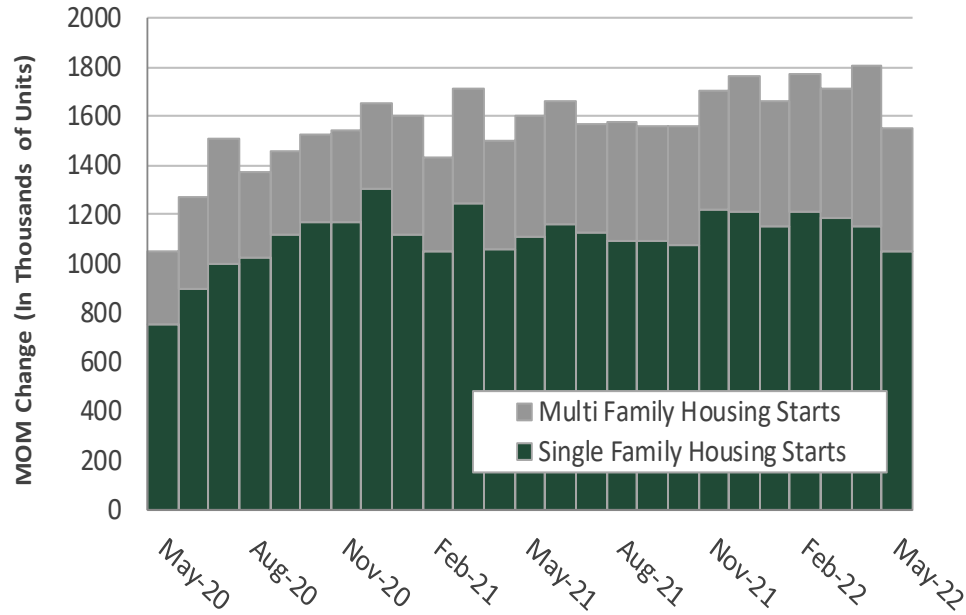


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) decreased 0.4% month-over-month in May, following a 0.4% decline in April. On a year-over-year basis, the LEI was up 3.0% in May versus up 4.4% in April. The May monthly decline was fueled by tumbling stock prices, a slowdown in housing construction, and gloomier expectations. The index remains near historical highs, but the decline suggests weaker economic activity is likely in near term. Likewise, the Chicago Fed National Activity Index (CFNAI) fell to +0.01 in May after a downwardly revised 0.40 in April. On a 3-month moving average basis, the CFNAI decreased to 0.20 in May from 0.40 in April.

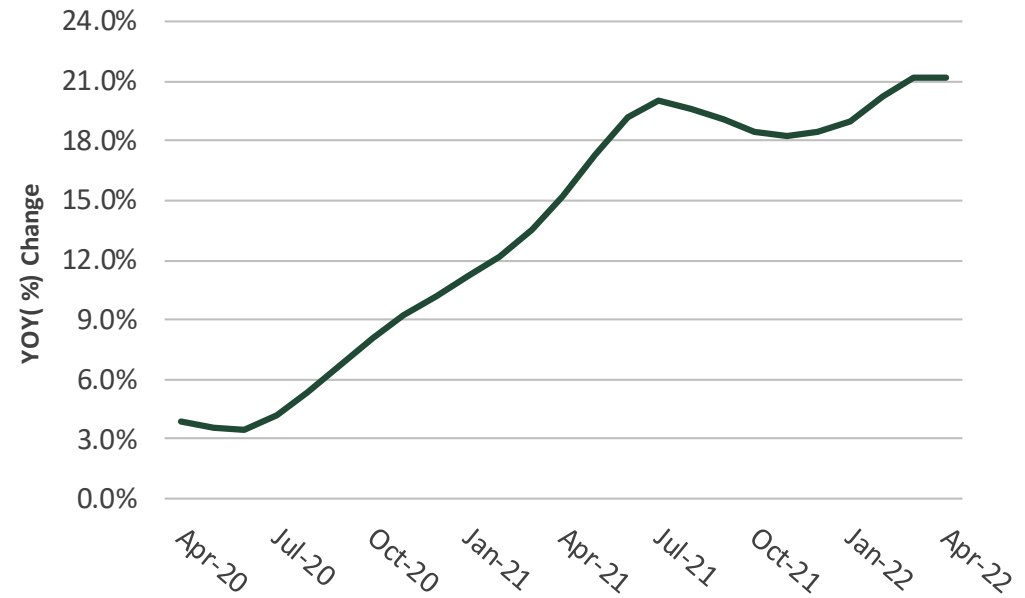
Housing

Housing Starts



Source: US Department of Commerce

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

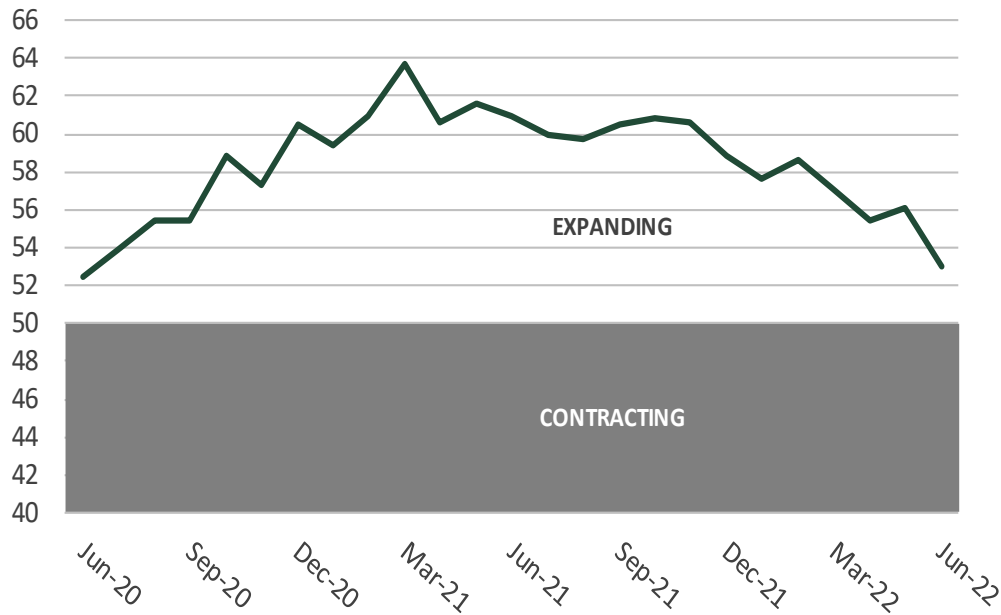


Source: S&P

Total housing starts declined 14.4% to an annual rate of 1,549,000 in May, from a revised 1,810,000 in units in April. Single-family home starts fell by 9.2% and multi-family fell 23.7% month-over-month. On a year-over-year basis, total housing starts decreased 3.5%, driven by multi-family. According to the Case-Shiller 20-City home price index, home prices were up 21.2% in April versus 21.1% year-over-year in March, setting another new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

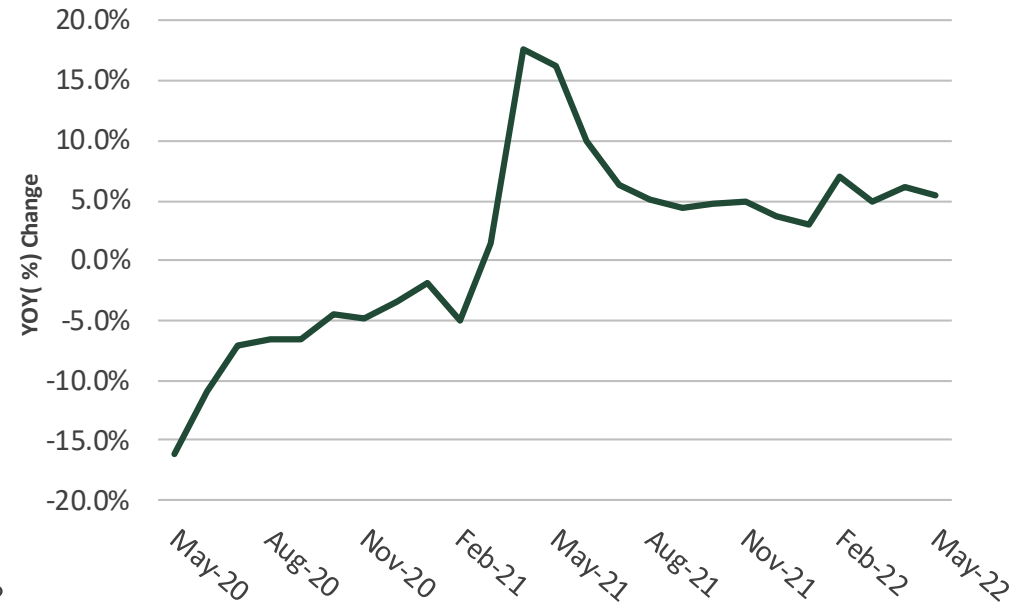
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

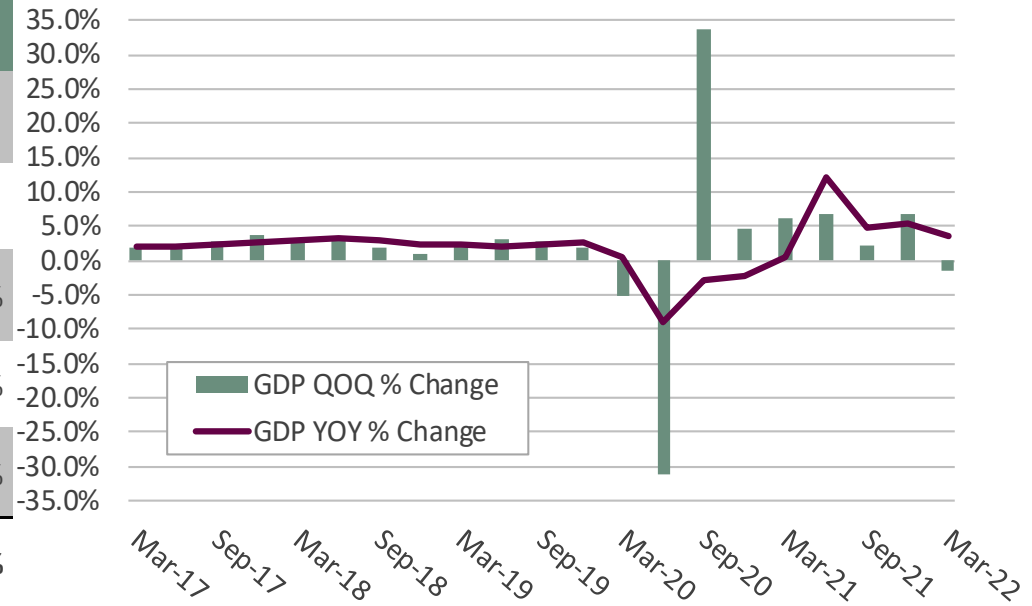
The Institute for Supply Management (ISM) manufacturing index dropped sharply to a two-year low of 53.0 in June from 56.1 in May. Readings above 50.0 are indicative of expansion in the manufacturing sector. The decline was primarily driven by weakness in new orders due to softening consumer demand, supply constraints, and labor shortages. On a month-over-month basis, the Industrial Production index rose 0.2% in May, following a revised 1.4% increase in April. Capacity utilization rose to 79.0% in May, from a 78.9% revised April level. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	6/21	9/21	12/21	3/22
Personal Consumption Expenditures	7.9%	1.4%	1.8%	1.2%
Gross Private Domestic Investment	-0.7%	2.1%	5.8%	0.9%
Net Exports and Imports	-0.2%	-1.3%	-0.2%	-3.2%
Federal Government Expenditures	-0.4%	-0.4%	-0.3%	-0.5%
State and Local (Consumption and Gross Investment)	0.0%	0.5%	-0.2%	-0.1%
Total	6.7%	2.3%	6.9%	-1.6%

Source: US Department of Commerce

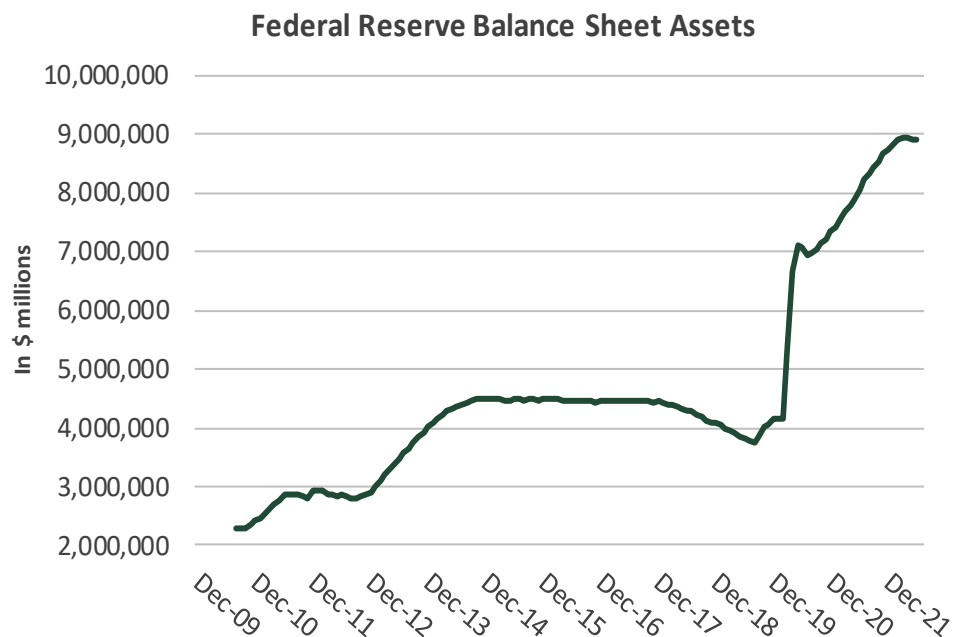
Gross Domestic Product (GDP)



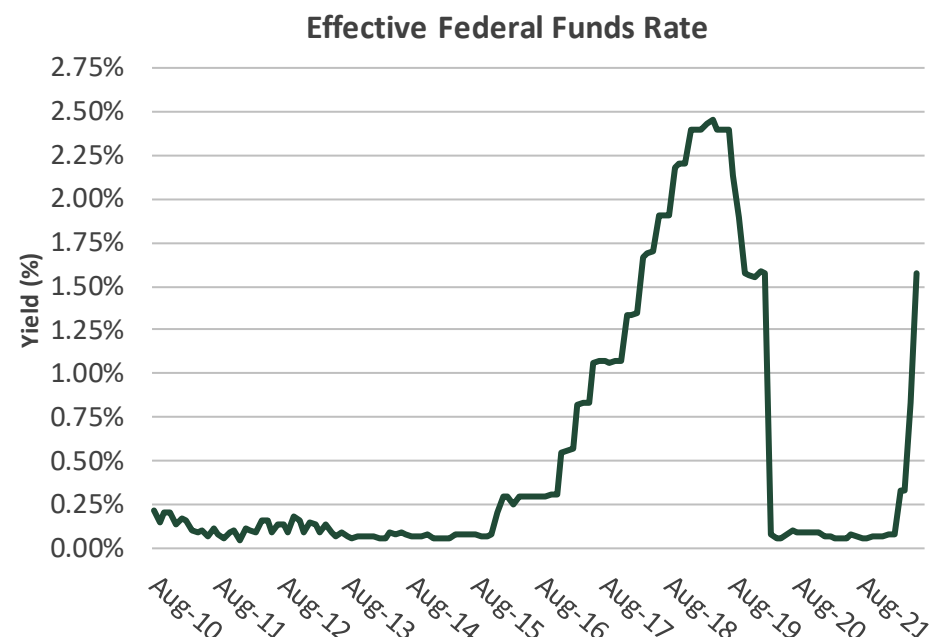
Source: US Department of Commerce

According to the third estimate, first quarter 2022 GDP contracted at an annualized rate of 1.6%, revised down from the second estimate of a 1.5% decline, and following fourth quarter 2021 growth of 6.9%. The weaker reading reflects a downgrade for growth in personal consumption expenditures from 3.1% to 1.8%. The most significant contributor to the decline was a widening of the trade deficit. The consensus estimate calls for 3.0% growth in the current quarter and 2.5% growth for 2022.

Federal Reserve



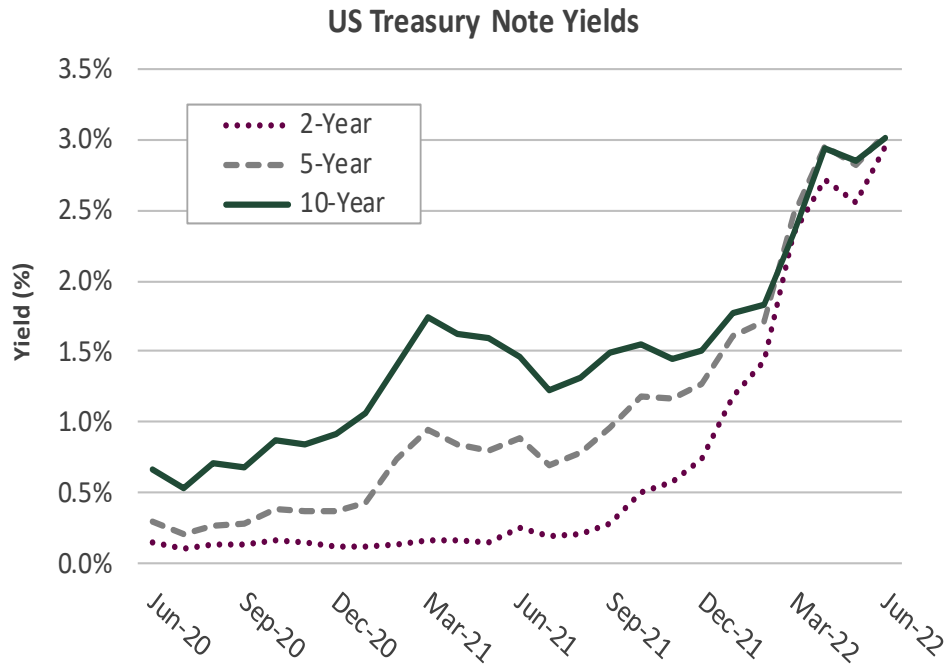
Source: Federal Reserve



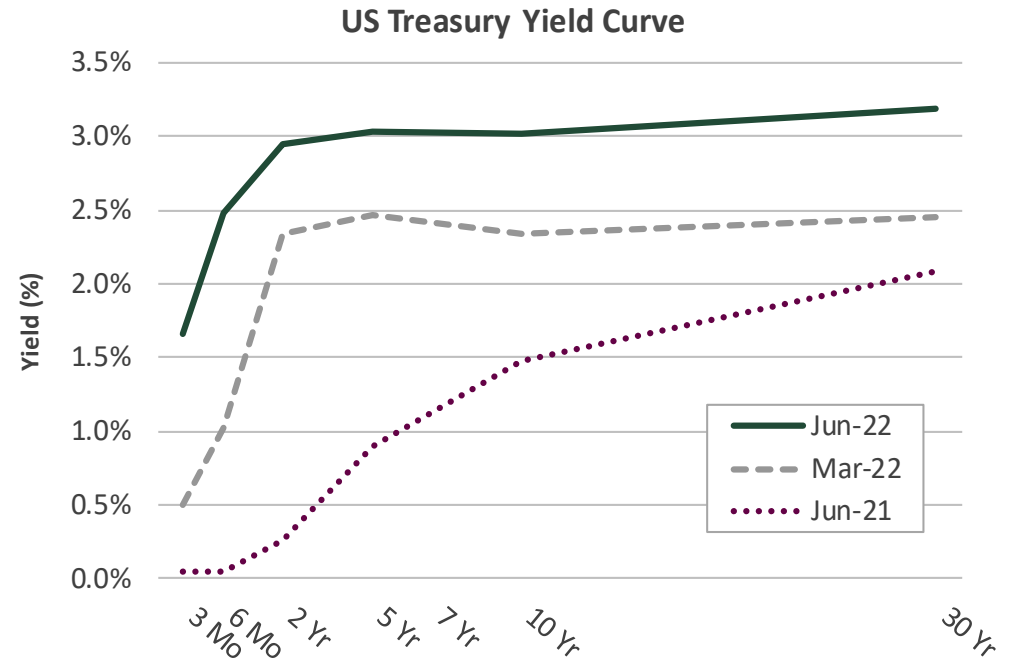
Source: Bloomberg

At the June meeting, persistently high inflation led the Federal Open Market Committee (FOMC) to announce a 0.75% federal funds rate increase to 1.50% - 1.75%. Federal Reserve Chair Powell indicated the committee may raise rates by 50 or 75 bps at the July meeting and continue to tighten as needed to dampen inflation. Dot plot projections rose significantly from March, with the median fed funds target rate at 3.4% by the end of this year and 3.8% in 2023. The Fed will continue shrinking its \$9 trillion balance sheet by \$47 billion per month beginning this month, increasing to \$95 billion in September. We anticipate additional rates hikes as the Fed remains “committed” to the 2% long-term inflation target. Although the FOMC views the economy as strong, the committee downgraded their economic outlook as trends cool later this year from tightening conditions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 271 basis points higher, and the 10-Year Treasury yield was about 155 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield fell to 6 basis points at June month-end, down from 29 basis points at May month-end, which is narrow compared to the average historical spread (since 2003) of about 130 basis points. The spread between 3-month and 10-year treasuries is wider at about 135 basis points but continues to compress with each Fed rate hike. The shape of the curve bears watching but does not indicate a high probability of an imminent recession.



Section 2 | 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 for both accounts 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.

City of Brea

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	<i>Complies</i>
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	<i>Complies</i>
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5% max per issuer	<i>Complies</i>
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	<i>Complies</i>
Corporate Medium Term Notes	"A" rating or better by a NRSRO; 30% max; 5% max per issuer	<i>Complies</i>
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% max(combined ABS/MBS/CMO), 10% max (ABS); 5% max per issuer	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	30% max; 5% max per issuer	<i>Complies</i>
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	<i>Complies</i>
Banker's Acceptances	40% max; 5% max issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% max; 5% max per issuer; 270 days max maturity	<i>Complies</i>
Money Market Funds	Highest rating by two NRSROs; 20% max; 5% max per fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	60% max combined State and County investment pools; 40% max per pool	<i>Complies</i>
OCIP/County Pool	60% max combined State and County investment pools; 40% max per pool	<i>Complies</i>
Repurchase Agreements	5% max issuer; 1 year max maturity	<i>Complies</i>
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	<i>Complies</i>
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasury Obligations, U.S. Federal Government Agency obligations, Approved State and County investment pools	<i>Complies</i>
Maximum Maturity	5 years, unless the City Council has granted express authority to make that investment; When possible, a minimum of 25% of the portfolio should be in maturities of 1 year or less	<i>Complies</i>

Portfolio Characteristics

As of June 30, 2022

City of Brea

	06/30/22		03/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.61	2.70	2.81
Average Modified Duration	2.51	2.42	2.52
Average Purchase Yield	n/a	1.47%	1.32%
Average Market Yield	2.98%	3.24%	2.44%
Average Quality**	AAA	AA/Aa2	AA/Aa2
Total Market Value		95,413,568	90,313,433

*ICE BofA 1-5 Yr US Treasury & Agency Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

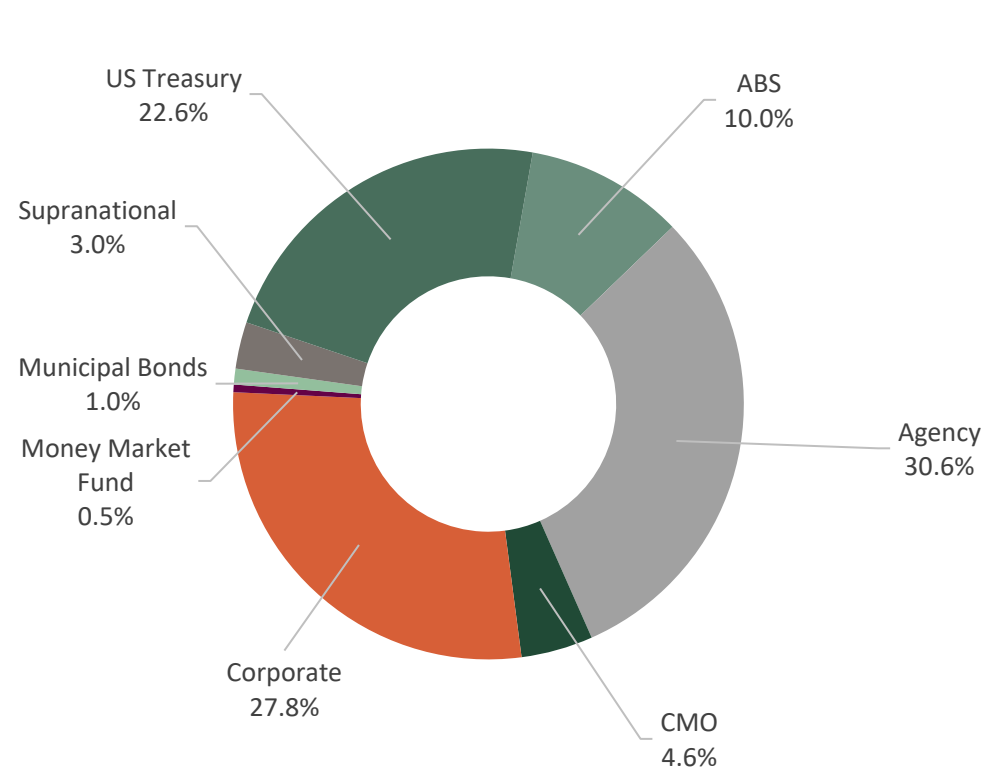
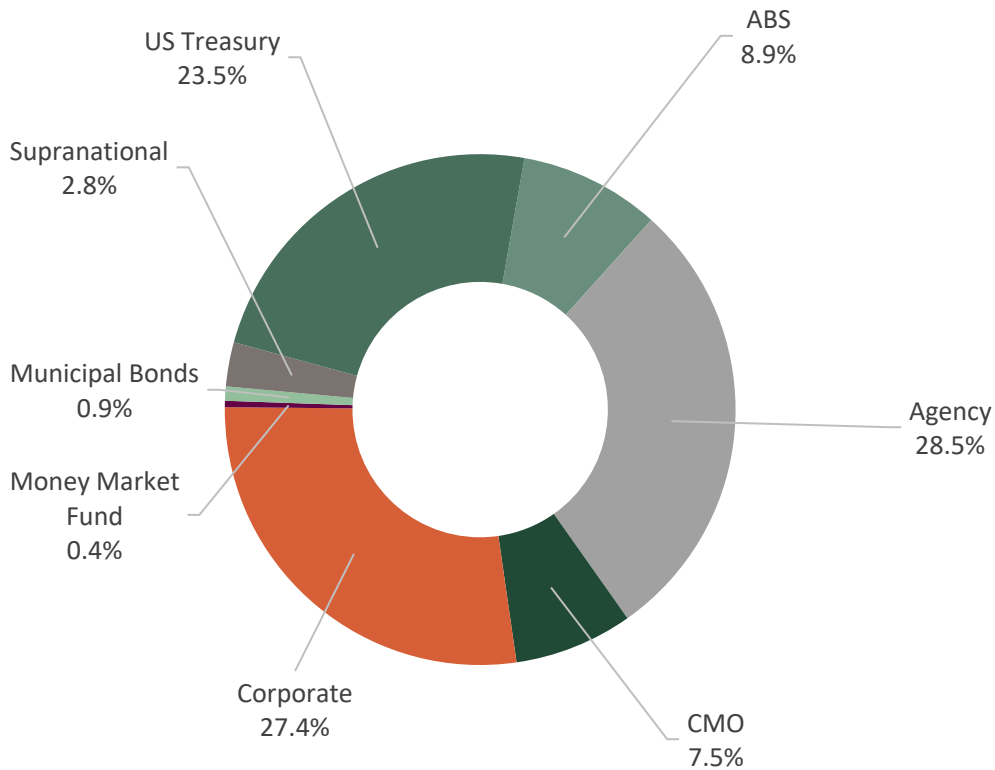
Sector Distribution

As of June 30, 2022

City of Brea

June 30, 2022

March 31, 2022



City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.52%
Federal National Mortgage Association	Agency	13.65%
Federal Home Loan Mortgage Corp	Agency	8.08%
Federal Home Loan Mortgage Corp	CMO	7.47%
Federal Home Loan Bank	Agency	6.81%
Toyota Motor Corp	Corporate	2.04%
Inter-American Dev Bank	Supranational	1.85%
Bank of America Corp	Corporate	1.75%
JP Morgan Chase & Co	Corporate	1.73%
Honda ABS	ABS	1.73%
Royal Bank of Canada	Corporate	1.61%
Caterpillar Inc	Corporate	1.61%
Toyota ABS	ABS	1.43%
Amazon.com Inc	Corporate	1.39%
Chubb Corporation	Corporate	1.30%
Bank of Montreal Chicago	Corporate	1.29%
Charles Schwab Corp/The	Corporate	1.27%
GM Financial Automobile Leasing Trust	ABS	1.16%
Toronto Dominion Holdings	Corporate	1.16%
Paccar Financial	Corporate	1.12%
Bank of New York	Corporate	1.11%
Hyundai Auto Receivables	ABS	1.10%
Berkshire Hathaway	Corporate	1.08%
National Rural Utilities	Corporate	1.05%
Honda Motor Corporation	Corporate	1.03%
US Bancorp	Corporate	0.97%
Salesforce.com Inc	Corporate	0.93%
State of California	Municipal Bonds	0.93%
Intl Bank Recon and Development	Supranational	0.91%
BMW Vehicle Lease Trust	ABS	0.90%
Duke Energy Field Services	Corporate	0.86%
Verizon Owner Trust	ABS	0.80%
John Deere ABS	ABS	0.80%
United Health Group Inc	Corporate	0.68%
Deere & Company	Corporate	0.64%
Truist Financial Corporation	Corporate	0.63%
Target Corp	Corporate	0.53%
Morgan Stanley	Corporate	0.49%

City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Northern Trust Corp	Corporate	0.46%
Apple Inc	Corporate	0.45%
GM Financial Securitized Term Auto Trust	ABS	0.43%
Fidelity Institutional Treasury Portfolio	Money Market Fund	0.42%
Nissan ABS	ABS	0.35%
Mercedes-Benz Auto Lease Trust	ABS	0.23%
Wal-Mart Stores	Corporate	0.23%
TOTAL		100.00%

Agency

- Agency spreads widened only modestly during the quarter, remaining at historically very tight levels supported by limited issuance and a flight to quality bid from investors.
- We continue to use Agencies as a source of funding for investment in other sectors where we see better relative value opportunities.

Investment Grade Credit

- Investment Grade credit spreads widened materially over the quarter due to ongoing concerns over inflation, tighter monetary policy, and decelerating economic growth. Corporate credit fundamentals remain sound although we expect to see greater dispersion in returns going forward reflecting the more challenging economic backdrop.
- Our Corporate holdings are well diversified by sector and maturity and are strongly positioned should the economic environment deteriorate. We were active in the new issue market during the quarter, focused on buying high quality issuers in more defensive sectors such as custody banking, health insurance and utilities.

Pass-Through Securities

- Securitized spreads also widened materially during the second quarter, in sympathy with Corporates. We still have a positive view on the Securitized market, in particular prime auto and credit card asset-backed securities (ABS), due to strong underlying borrower and collateral characteristics alongside structural credit enhancements and the short duration, amortizing nature of the market.
- We continued to actively participate in the primary ABS market during the quarter, taking advantage of new deal concessions. We also increased exposure to Agency Pass-Through securities, as spreads also widened modestly.

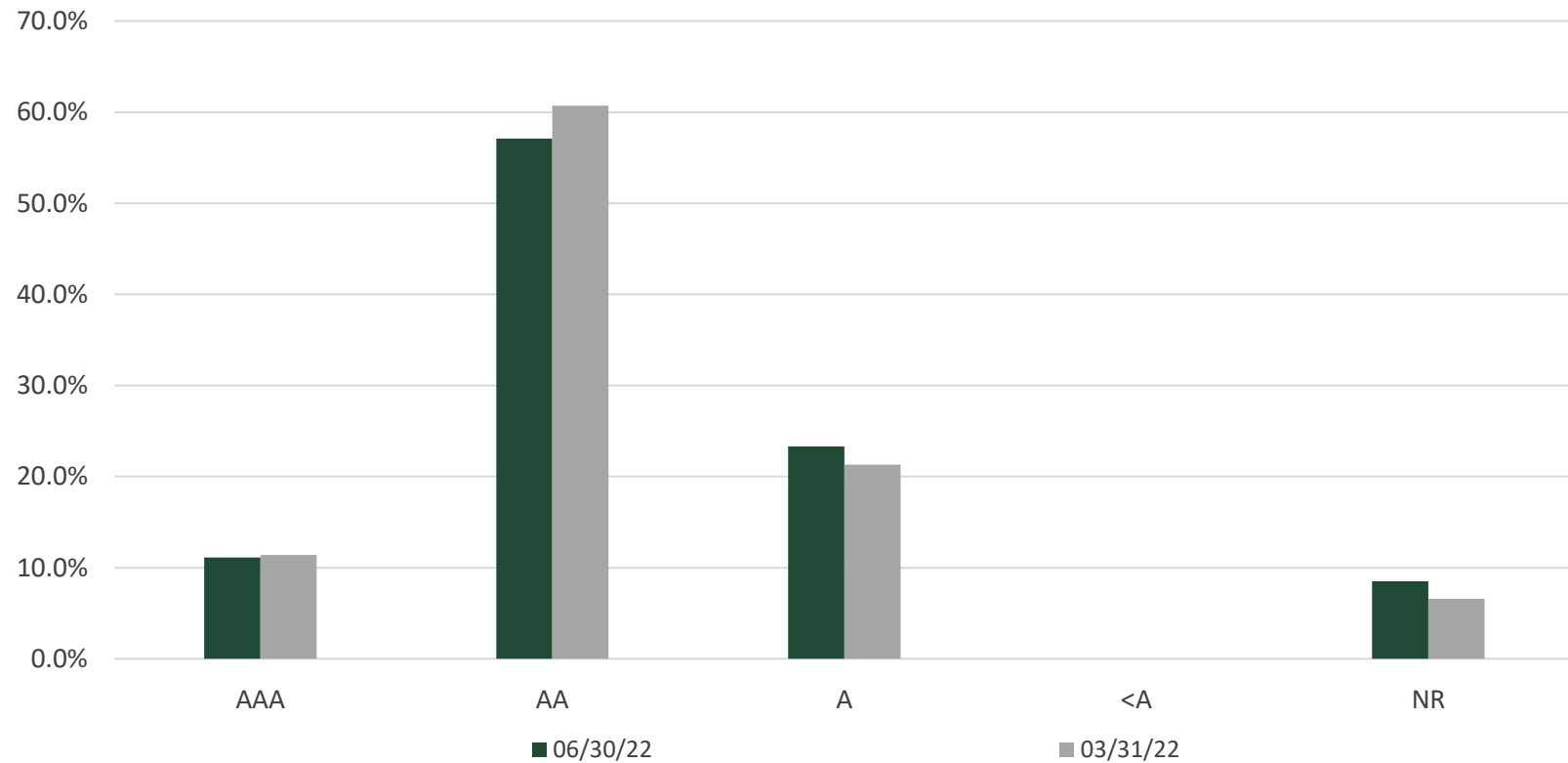
Municipal Bonds

- Taxable Municipal spreads moved notably wider during the quarter even though fundamentals remain extremely robust, not least due to high tax receipts and ongoing federal support.
- Despite attractive spreads, liquidity continues to be very challenging in the Muni market, but we remain on the look-out for any suitable opportunities to increase the City's exposure.

Quality Distribution

As of June 30, 2022

City of Brea
June 30, 2022 vs. March 31, 2022



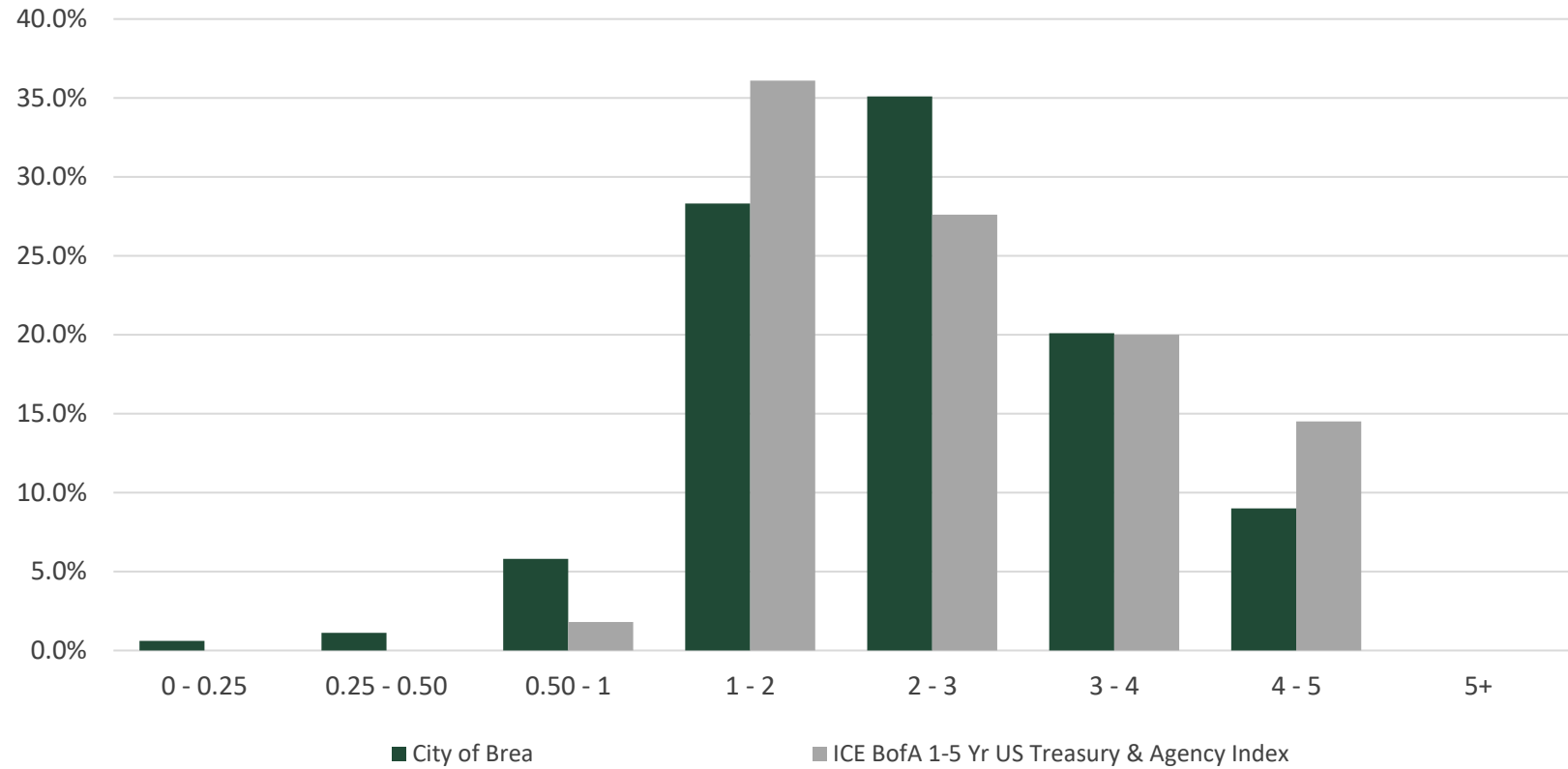
	AAA	AA	A	<A	NR
06/30/22	11.1%	57.1%	23.3%	0.0%	8.5%
03/31/22	11.4%	60.7%	21.3%	0.0%	6.6%

Source: S&P Ratings

Duration Distribution

As of June 30, 2022

City of Brea
Portfolio Compared to the Benchmark

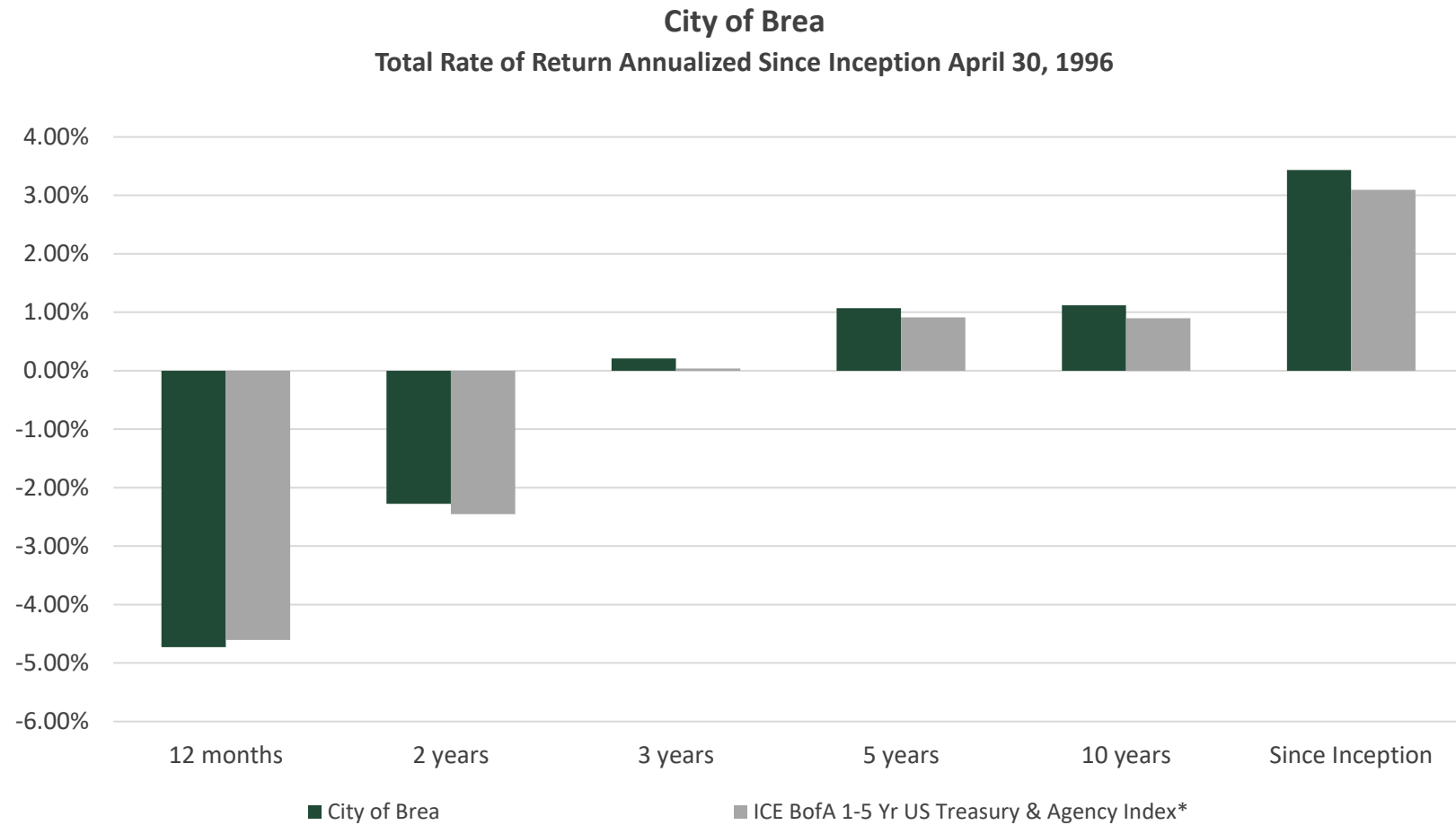


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.6%	1.1%	5.8%	28.3%	35.1%	20.1%	9.0%	0.0%
Benchmark*	0.0%	0.0%	1.8%	36.1%	27.6%	20.0%	14.5%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Investment Performance

As of June 30, 2022



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Brea	-1.01%	-4.73%	-2.28%	0.21%	1.07%	1.12%	3.43%
ICE BofA 1-5 Yr US Treasury & Agency Index*	-0.81%	-4.60%	-2.45%	0.04%	0.91%	0.90%	3.09%

*ICE BofA 1-Yr US Treasury Bill Index to 9/30/01

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Portfolio Characteristics

As of June 30, 2022

City of Brea Laif

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.94%	0.42%
Average Market Yield	0.94%	0.42%
Average Quality*	NR/NR	NR/NR
Total Market Value	18,673,205	15,792,877

**Portfolio is S&P and Moody's, respectively.*

Portfolio Characteristics

As of June 30, 2022

Successor Agency to the Brea RDA LAIF

	06/30/22 Portfolio	03/31/22 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.94%	0.42%
Average Market Yield	0.94%	0.42%
Average Quality*	NR/NR	NR/NR
Total Market Value	19,040	19,006

**Portfolio is S&P and Moody's, respectively.*

City Brea Bond Reserve Funds
Portfolio Characteristics
Summary of Accounts Managed

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea CFD 2008 2 17 Reserve Fund	2.32	2.03%	656,573	AA+/Aaa



Section 3 | Portfolio Holdings

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	109,735.53	08/20/2019 1.79%	109,734.62 109,735.47	99.90 2.37%	109,628.21 86.81	0.11% (107.26)	Aaa / AAA NR	1.13 0.17
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	221,192.29	09/15/2020 0.40%	221,181.08 221,189.66	99.33 2.65%	219,711.85 39.32	0.23% (1,477.81)	NR / AAA AAA	1.38 0.30
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	36,068.96	07/16/2019 2.23%	36,061.31 36,066.42	99.95 2.44%	36,052.55 35.43	0.04% (13.87)	Aaa / NR AAA	1.46 0.21
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	124,840.61	10/01/2019 1.95%	124,830.99 124,836.77	99.88 2.40%	124,692.80 74.00	0.13% (143.97)	NR / AAA AAA	1.81 0.26
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	336,442.30	Various 1.71%	338,100.06 337,242.21	99.70 2.98%	335,438.02 288.59	0.35% (1,804.19)	Aaa / AAA NR	2.04 0.29
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	165,576.16	05/18/2020 0.83%	165,563.12 165,569.73	98.83 3.23%	163,636.44 60.34	0.17% (1,933.29)	Aaa / AAA NR	2.04 0.48
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	231,977.19	03/04/2020 1.11%	231,963.01 231,970.39	98.99 3.46%	229,630.04 113.41	0.24% (2,340.35)	Aaa / NR AAA	2.13 0.43
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	388,330.82	09/22/2020 0.38%	388,273.77 388,305.66	98.19 3.38%	381,298.15 51.89	0.40% (7,007.51)	NR / AAA AAA	2.30 0.60
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	640,000.00	08/10/2021 0.39%	639,991.30 639,994.42	96.79 3.43%	619,446.40 76.27	0.65% (20,548.02)	NR / AAA AAA	2.31 1.07
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	133,707.36	07/14/2020 0.52%	133,686.98 133,698.34	98.35 3.33%	131,503.46 30.31	0.14% (2,194.88)	Aaa / NR AAA	2.38 0.58
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	585,000.00	Various 1.49%	576,896.37 577,783.08	97.07 3.49%	567,855.41 32.18	0.60% (9,927.67)	Aaa / NR AAA	2.49 0.93
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	301,875.42	10/06/2020 0.36%	301,819.18 301,841.82	98.50 3.19%	297,353.33 46.96	0.31% (4,488.49)	NR / AAA AAA	2.55 0.53
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,920.31	98.43 3.17%	639,772.90 93.35	0.67% (10,147.41)	Aaa / NR AAA	2.65 0.58
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	505,000.00	02/15/2022 1.91%	504,995.66 504,996.37	97.35 3.70%	491,598.82 293.18	0.52% (13,397.55)	Aaa / NR AAA	2.72 1.50
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	300,000.00	01/11/2022 1.11%	299,955.15 299,964.33	96.55 3.84%	289,648.50 55.00	0.30% (10,315.83)	NR / AAA AAA	2.74 1.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	230,000.00	02/17/2021 0.27%	229,995.79 229,997.64	97.62 3.54%	224,534.05 17.25	0.24% (5,463.59)	Aaa / NR AAA	2.81 0.73
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	461,223.77	10/20/2020 0.39%	461,117.55 461,171.41	97.91 3.53%	451,580.96 77.90	0.47% (9,590.45)	NR / AAA AAA	2.88 0.66

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	810,000.00	02/02/2021 0.27%	809,849.66 809,917.19	97.65 3.47%	790,947.99 93.60	0.83% (18,969.20)	Aaa / NR AAA	2.88 0.73
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	400,000.00	04/20/2021 0.38%	399,957.92 399,974.14	96.59 3.80%	386,356.80 67.56	0.40% (13,617.34)	NR / AAA AAA	3.21 1.00
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	305,000.00	11/16/2021 0.89%	304,935.71 304,947.59	95.37 3.78%	290,888.57 74.56	0.30% (14,059.02)	Aaa / NR AAA	3.56 1.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	385,000.00	07/13/2021 0.52%	384,965.66 384,974.55	94.89 3.90%	365,339.21 88.98	0.38% (19,635.34)	Aaa / NR AAA	3.71 1.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	285,000.00	11/09/2021 0.71%	284,993.93 284,995.09	95.28 3.79%	271,554.56 89.93	0.28% (13,440.53)	NR / AAA AAA	3.79 1.56
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	220,000.00	11/09/2021 0.75%	219,950.90 219,960.51	95.56 3.57%	210,221.44 72.36	0.22% (9,739.07)	NR / AAA AAA	3.88 1.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	495,000.00	02/15/2022 1.89%	494,925.55 494,933.65	96.81 3.55%	479,193.66 413.60	0.50% (15,739.99)	Aaa / AAA NR	3.88 1.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	235,000.00	10/13/2021 0.68%	234,994.01 234,995.23	94.95 4.17%	223,121.22 66.58	0.23% (11,874.01)	Aaa / AAA NR	4.22 1.47
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	200,000.00	01/11/2022 1.27%	199,982.62 199,984.96	95.68 4.09%	191,354.00 105.00	0.20% (8,630.96)	NR / AAA AAA	4.38 1.55
TOTAL ABS		8,755,970.41	0.85%	8,748,585.40 8,748,966.94	3.47%	8,522,359.34 2,544.36	8.93% (226,607.60)	Aaa / AAA Aaa	2.83 0.97
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,560,000.00	05/05/2020 0.39%	1,559,344.80 1,559,815.37	97.91 2.89%	1,527,342.96 910.00	1.60% (32,472.41)	Aaa / AA+ AAA	0.85 0.83
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,024,601.03	97.03 2.90%	994,537.00 903.99	1.04% (30,064.03)	Aaa / AA+ AAA	1.15 1.13
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,203,856.80	100.51 2.93%	1,206,140.40 12,712.50	1.28% 2,283.60	Aaa / AA+ NR	1.19 1.15
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,516,998.44	100.04 2.84%	1,500,610.50 13,057.29	1.59% (16,387.94)	Aaa / AA+ AAA	1.20 1.16
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,609,140.02	96.41 2.87%	1,552,231.59 380.14	1.63% (56,908.43)	Aaa / AA+ AAA	1.41 1.39
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,084,112.13	100.57 2.97%	1,081,103.85 2,317.97	1.14% (3,008.28)	Aaa / AA+ AAA	1.44 1.39
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,036.46	98.91 3.04%	1,483,587.00 11,182.29	1.57% (16,449.46)	Aaa / AA+ NR	1.69 1.63

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,525,428.98	99.72 3.02%	1,495,816.51 2,036.46	1.57% (29,612.47)	Aaa / AA+ NR	1.96 1.88
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,227,375.30	99.67 3.03%	1,196,083.20 10,350.00	1.26% (31,292.10)	Aaa / AA+ AAA	2.21 2.10
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,760,183.15	97.00 2.99%	1,702,278.05 6,020.63	1.79% (57,905.10)	Aaa / AA+ AAA	2.30 2.22
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,881,944.15	96.64 3.02%	1,811,949.38 14,726.57	1.91% (69,994.77)	Aaa / AA+ AAA	2.53 2.42
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,919,224.75	96.21 3.02%	1,847,159.04 11,120.00	1.95% (72,065.71)	Aaa / AA+ AAA	2.62 2.52
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,508,250.29	93.60 3.02%	1,413,304.13 1,808.85	1.48% (94,946.16)	Aaa / AA+ AAA	2.81 2.75
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,801,857.06	92.85 3.04%	1,671,318.00 350.00	1.75% (130,539.06)	Aaa / AA+ AAA	2.97 2.90
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,796,040.36	92.34 3.02%	1,662,076.80 3,000.00	1.75% (133,963.56)	Aaa / AA+ AAA	3.06 2.99
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,795,568.57	91.94 3.08%	1,654,869.60 2,362.51	1.74% (140,698.97)	Aaa / AA+ AAA	3.16 3.08
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,801,477.09	91.79 3.06%	1,656,890.73 1,842.61	1.74% (144,586.36)	Aaa / AA+ AAA	3.24 3.16
3135G06G3	FNMA Note 0.500% Due 11/07/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,821,028.06	91.91 3.06%	1,677,362.98 1,368.75	1.76% (143,665.08)	Aaa / AA+ AAA	3.36 3.28
TOTAL Agency		28,260,000.00		28,487,697.95 28,336,938.01		27,134,661.72 96,450.56	28.54% (1,202,276.29)	Aaa / AA+ Aaa	2.25 2.18
CMO									
3137BDCW4	FHLMC K039 A2 3.303% Due 07/25/2024	1,650,000.00	11/04/2021 0.60%	1,748,226.56 1,724,407.89	99.87 3.28%	1,647,863.25 4,541.63	1.73% (76,544.64)	NR / NR AAA	2.07 1.80
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	850,000.00	07/01/2021 0.72%	914,347.66 894,803.83	99.53 3.32%	846,016.05 2,246.13	0.89% (48,787.78)	Aaa / AAA AAA	2.32 2.11
3137F4WZ1	FHLMC K731 A2 3.600% Due 02/25/2025	1,395,151.40	05/03/2022 2.67%	1,411,064.84 1,410,175.47	100.41 3.35%	1,400,804.55 4,185.45	1.47% (9,370.92)	NR / NR AAA	2.66 2.26
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	700,000.00	05/19/2022 3.05%	704,046.88 703,903.56	99.73 3.37%	698,078.50 1,941.92	0.73% (5,825.06)	NR / NR AAA	2.90 2.61

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	1,000,000.00	10/29/2021 1.10%	1,058,359.38 1,049,144.74	97.84 3.38%	978,387.00 2,287.50	1.03% (70,757.74)	NR / AAA NR	3.58 3.22
3137BQYS0	FHLMC K056 A2 2.525% Due 05/25/2026	570,000.00	01/31/2022 1.67%	587,189.06 585,545.66	96.86 3.40%	552,086.04 1,199.38	0.58% (33,459.62)	NR / NR AAA	3.90 3.52
3137BXQY1	FHLMC K064 A2 3.224% Due 03/25/2027	1,000,000.00	05/06/2022 3.24%	997,929.69 997,989.85	98.98 3.44%	989,769.00 2,686.67	1.04% (8,220.85)	NR / AAA NR	4.74 4.17
TOTAL CMO		7,165,151.40	1.76%	7,421,164.07 7,365,971.00	3.35%	7,113,004.39 19,088.68	7.47% (252,966.61)	Aaa / AAA Aaa	3.02 2.67
Corporate									
89236TJD8	Toyota Motor Credit Corp Note 0.400% Due 04/06/2023	275,000.00	04/06/2021 0.44%	274,777.25 274,914.52	98.10 2.92%	269,773.90 259.72	0.28% (5,140.62)	A1 / A+ A+	0.77 0.75
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,919.33	100.06 3.39%	225,138.60 3,600.94	0.24% 219.27	A3 / A- A	1.04 1.00
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 251,728.92	100.30 3.17%	250,753.50 3,354.17	0.27% (975.42)	A1 / A AA-	1.12 1.07
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.39%	757,259.00 752,126.23	100.34 3.35%	752,544.75 6,117.19	0.80% 418.52	A3 / A- A	1.28 1.23
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	640,000.00	03/01/2021 0.47%	639,545.60 639,755.26	95.94 3.16%	614,017.28 1,312.00	0.64% (25,737.98)	A2 / A A	1.55 1.52
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	800,000.00	Various 3.12%	810,414.54 802,439.24	99.71 3.55%	797,662.40 9,151.11	0.85% (4,776.84)	A2 / A- AA-	1.68 1.60
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,100,000.00	Various 2.80%	1,121,362.00 1,107,909.64	99.50 3.56%	1,094,453.80 10,923.61	1.16% (13,455.84)	A1 / A AA-	1.70 1.62
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,848.64	95.98 3.17%	508,701.42 1,137.29	0.53% (21,147.22)	A2 / A A	1.72 1.68
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	935,000.00	Various 0.96%	927,000.65 928,730.32	94.71 3.33%	885,551.59 2,694.62	0.93% (43,178.73)	A2 / A+ NR	2.04 1.99
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,816.96	97.31 3.47%	189,751.77 1,583.83	0.20% (5,065.19)	A1 / A+ NR	2.13 2.04
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,032.27	96.62 3.78%	1,062,778.20 4,125.00	1.12% (38,254.07)	A1 / A AA-	2.34 2.24
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,105,810.76	97.10 3.44%	1,068,048.30 3,481.81	1.12% (37,762.46)	A2 / A A	2.36 2.26

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	810,000.00	01/10/2022 1.50%	808,914.60 809,081.97	94.86 3.59%	768,378.15 5,481.00	0.81% (40,703.82)	A1 / A+ A+	2.54 2.44
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,958.99	96.14 3.64%	918,159.92 8,701.11	0.97% (35,799.07)	A1 / AA- AA-	2.56 2.44
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	1,250,000.00	03/04/2022 2.15%	1,286,200.00 1,282,425.75	98.33 3.80%	1,229,082.50 11,593.75	1.30% (53,343.25)	A3 / A A	2.71 2.54
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	890,000.00	03/31/2022 2.86%	889,768.60 889,786.55	98.11 3.57%	873,152.30 5,918.50	0.92% (16,634.25)	A1 / A+ NR	2.77 2.62
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	475,000.00	04/07/2022 3.39%	474,824.25 474,836.76	98.74 3.86%	468,993.63 3,428.91	0.50% (5,843.13)	A1 / A AA-	2.79 2.62
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	826,000.00	07/23/2021 0.85%	856,413.32 848,909.60	94.88 3.77%	783,739.36 2,546.83	0.82% (65,170.24)	A2 / A- AA-	2.84 2.71
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	465,000.00	05/10/2022 3.44%	464,409.45 464,435.85	99.83 3.46%	464,220.20 2,108.00	0.49% (215.65)	A2 / A A	2.87 2.70
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	985,000.00	05/24/2021 0.78%	986,279.75 985,818.53	93.53 3.60%	921,247.86 676.37	0.97% (64,570.67)	A2 / A- AA-	2.92 2.83
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	1,000,000.00	05/03/2022 3.62%	995,060.00 995,307.65	99.64 3.58%	996,414.00 5,462.50	1.05% 1,106.35	A2 / A- A	2.96 2.77
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	470,000.00	Various 0.95%	470,293.55 470,193.82	93.51 3.66%	439,494.18 101.21	0.46% (30,699.64)	A2 / A- AA-	2.98 2.89
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	650,000.00	02/03/2022 1.85%	635,726.00 637,338.12	91.96 3.98%	597,736.10 3,163.33	0.63% (39,602.02)	A3 / A- A	3.10 2.97
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.950% Due 11/18/2025	800,000.00	04/05/2022 3.20%	819,928.00 818,614.91	99.93 3.97%	799,440.80 3,774.44	0.84% (19,174.11)	A1 / A AA-	3.39 3.12
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	312,000.00	05/20/2021 1.11%	323,646.96 320,362.34	93.59 4.25%	292,003.30 1,245.63	0.31% (28,359.04)	A2 / A- AA-	3.81 3.58
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	500,000.00	05/18/2022 4.05%	472,305.00 473,113.33	93.70 4.33%	468,496.00 1,914.50	0.49% (4,617.33)	A1 / A- A	3.83 3.59
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,450,142.95	91.02 3.50%	1,324,367.19 1,980.42	1.39% (125,775.76)	A1 / AA AA-	3.87 3.73

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	240,000.00	Various 1.08%	240,776.80 240,609.57	90.77 3.73%	217,836.48 352.67	0.23% (22,773.09)	A3 / A+ A	3.88 3.72
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,652.83	90.43 3.74%	899,733.73 404.22	0.94% (94,919.10)	A1 / A+ A+	3.97 3.81
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	950,000.00	Various 1.25%	952,508.00 951,876.41	90.83 4.18%	862,857.46 417.68	0.90% (89,018.95)	A2 / A- AA-	3.97 3.79
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 459,799.07	94.27 3.53%	424,232.55 2,818.75	0.45% (35,566.52)	Aaa / AA+ NR	4.20 3.94
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	500,000.00	09/13/2021 1.28%	499,395.00 499,490.75	88.70 4.21%	443,515.50 1,840.28	0.47% (55,975.25)	A2 / A- AA-	4.21 4.00
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,625.66	91.05 3.34%	213,978.55 712.83	0.23% (20,647.11)	Aa2 / AA AA	4.22 4.05
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.950% Due 12/01/2026	850,000.00	01/13/2022 1.81%	892,644.50 888,498.86	96.78 3.75%	822,634.25 2,089.58	0.86% (65,864.61)	Aa3 / A NR	4.42 4.08
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,169.59	92.89 3.66%	496,980.23 4,549.73	0.53% (37,189.36)	A2 / A A	4.55 4.24
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	750,000.00	03/09/2022 2.73%	740,115.00 740,723.98	93.40 4.01%	700,463.25 6,022.92	0.74% (40,260.73)	A2 / A A	4.68 4.31
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,806.94	94.59 3.56%	1,021,594.68 7,314.00	1.08% (58,212.26)	Aa2 / AA A+	4.71 4.37
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	430,000.00	05/05/2022 4.04%	429,303.40 429,323.24	100.75 3.83%	433,204.36 2,436.67	0.46% 3,881.12	A2 / A+ A+	4.86 4.29
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	430,000.00	05/17/2022 3.69%	430,200.10 430,195.49	99.56 3.80%	428,098.54 1,811.97	0.45% (2,096.95)	A3 / A+ A	4.88 4.40
TOTAL Corporate		27,188,000.00	2.05%	27,324,278.72 27,272,131.60	3.66%	26,029,230.58 136,609.09	27.42% (1,242,901.02)	A1 / A A+	3.03 2.87

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
316175884	Fidelity Institutional Money Market Fund 696	397,515.56	Various 0.97%	397,515.56 397,515.56	1.00 0.97%	397,515.56 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		397,515.56	0.97%	397,515.56 397,515.56	0.97%	397,515.56 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	900,000.00	10/16/2019 1.91%	920,673.00 909,431.20	98.02 3.32%	882,198.00 5,400.00	0.93% (27,233.20)	Aa2 / AA- AA	2.26 2.16
TOTAL Municipal Bonds		900,000.00	1.91%	920,673.00 909,431.20	3.32%	882,198.00 5,400.00	0.93% (27,233.20)	Aa2 / AA- AA	2.26 2.16
Supranational									
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 943,897.36	91.80 3.11%	867,474.09 826.88	0.91% (76,423.27)	Aaa / AAA AAA	3.33 3.25
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,908,328.31	91.97 3.13%	1,761,162.31 3,304.70	1.85% (147,166.00)	Aaa / AAA AAA	3.81 3.68
TOTAL Supranational		2,860,000.00	0.83%	2,849,618.65 2,852,225.67	3.13%	2,628,636.40 4,131.58	2.76% (223,589.27)	Aaa / AAA Aaa	3.65 3.54
US Treasury									
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,491,854.67	98.32 2.92%	1,474,804.50 4,106.66	1.55% (17,050.17)	Aaa / AA+ AAA	1.34 1.30
912828V23	US Treasury Note 2.250% Due 12/31/2023	930,000.00	06/21/2019 1.80%	948,273.05 936,065.19	98.98 2.95%	920,554.92 56.86	0.96% (15,510.27)	Aaa / AA+ AAA	1.50 1.46
912828B66	US Treasury Note 2.750% Due 02/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,510,052.04	99.72 2.93%	1,495,782.00 15,497.24	1.58% (14,270.04)	Aaa / AA+ AAA	1.63 1.56
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 948,672.79	95.55 2.94%	907,769.65 697.01	0.95% (40,903.14)	Aaa / AA+ AAA	1.71 1.68
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,001,317.62	98.33 2.94%	983,320.00 3,369.57	1.03% (17,997.62)	Aaa / AA+ AAA	1.84 1.78
912828XX3	US Treasury Note 2.000% Due 06/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,457,293.72	98.18 2.94%	1,423,662.20 78.80	1.49% (33,631.52)	Aaa / AA+ AAA	2.00 1.94
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,553,116.91	98.77 2.98%	1,481,484.00 13,383.98	1.57% (71,632.91)	Aaa / AA+ AAA	2.13 2.04

Holdings Report

As of June 30, 2022

City of Brea - Account #120

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,515,909.12	98.40 2.96%	1,476,034.50 5,686.14	1.55% (39,874.62)	Aaa / AA+ AAA	2.34 2.25
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,016,616.59	95.27 2.98%	1,905,468.00 7,520.38	2.00% (111,148.59)	Aaa / AA+ AAA	2.67 2.59
91282CED9	US Treasury Note 1.750% Due 03/15/2025	2,150,000.00	04/05/2022 2.65%	2,095,662.11 2,099,966.60	96.78 3.00%	2,080,795.80 11,042.12	2.19% (19,170.80)	Aaa / AA+ AAA	2.71 2.60
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	500,000.00	06/06/2022 2.91%	497,695.31 497,746.86	99.33 2.99%	496,640.50 1,756.11	0.52% (1,106.36)	Aaa / AA+ AAA	2.88 2.73
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,884,015.59	91.46 3.03%	1,737,831.20 1,193.99	1.82% (146,184.39)	Aaa / AA+ AAA	3.25 3.19
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,889,500.76	91.23 3.04%	1,733,379.50 800.27	1.82% (156,121.26)	Aaa / AA+ AAA	3.34 3.27
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,332,303.49	91.44 3.03%	1,234,458.90 428.79	1.29% (97,844.59)	Aaa / AA+ AAA	3.42 3.35
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 477,803.59	91.15 3.02%	437,531.04 1,203.26	0.46% (40,272.55)	Aaa / AA+ AAA	4.17 4.04
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	2,820,000.00	Various 1.08%	2,791,946.88 2,795,959.23	91.46 3.03%	2,579,197.38 6,202.47	2.71% (216,761.85)	Aaa / AA+ AAA	4.25 4.11
TOTAL US Treasury		23,430,000.00	1.35%	23,495,611.73 23,408,194.77	2.98%	22,368,714.09 73,023.65	23.52% (1,039,480.68)	Aaa / AA+ Aaa	2.65 2.56
TOTAL PORTFOLIO		98,956,637.37	1.47%	99,645,145.08 99,291,374.75	3.24%	95,076,320.08 337,247.92	100.00% (4,215,054.67)	Aa2 / AA Aaa	2.70 2.42
TOTAL MARKET VALUE PLUS ACCRUALS						95,413,568.00			

Holdings Report

As of June 30, 2022

City of Brea Laif - Account #10164

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	18,643,808.32	Various 0.94%	18,643,808.32 18,643,808.32	1.00 0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		18,643,808.32	0.94%	18,643,808.32	0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		18,643,808.32	0.94%	18,643,808.32	0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						18,673,204.83			

Holdings Report

As of June 30, 2022

Successor Agency to the Brea RDA LAIF - Account #10166

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	19,006.68	Various 0.94%	19,006.68 19,006.68	1.00 0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		19,006.68	0.94%	19,006.68 19,006.68	0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		19,006.68	0.94%	19,006.68 19,006.68	0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						19,039.89			

Holdings Report

As of June 30, 2022

Brea CFD 2008 2 17 Reserve Fund - Account #10600

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
825252109	Invesco Treasury MMFD Private Class	1,574.77	Various 1.05%	1,574.77 1,574.77	1.00 1.05%	1,574.77 0.00	0.24% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,574.77	1.05%	1,574.77	1.05%	1,574.77 0.00	0.24% 0.00	Aaa / AAA Aaa	0.00 0.00
US Treasury									
912828L24	US Treasury Note 1.875% Due 08/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 109,837.01	100.05 1.57%	110,053.90 689.37	16.87% 216.89	Aaa / AA+ AAA	0.17 0.17
9128284D9	US Treasury Note 2.500% Due 03/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,742.08	99.78 2.80%	109,755.03 691.26	16.82% 12.95	Aaa / AA+ AAA	0.75 0.73
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 111,290.76	99.18 2.95%	109,101.96 351.22	16.67% (2,188.80)	Aaa / AA+ AAA	1.88 1.81
912828G38	US Treasury Note 2.250% Due 11/15/2024	40,000.00	03/15/2022 2.01%	40,251.56 40,223.95	98.36 2.97%	39,345.32 114.95	6.01% (878.63)	Aaa / AA+ AAA	2.38 2.29
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,990.56	91.25 3.03%	104,933.02 1.17	15.98% (10,057.54)	Aaa / AA+ AAA	3.51 3.43
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	60,000.00	01/19/2022 1.53%	57,309.38 57,605.49	91.04 3.03%	54,623.46 93.85	8.33% (2,982.03)	Aaa / AA+ AAA	3.59 3.50
912828R36	US Treasury Note 1.625% Due 05/15/2026	55,000.00	01/19/2022 1.56%	55,154.69 55,138.79	94.89 3.03%	52,187.69 114.15	7.97% (2,951.10)	Aaa / AA+ AAA	3.88 3.70
912828X88	US Treasury Note 2.375% Due 05/15/2027	75,000.00	06/28/2022 3.30%	71,906.25 71,909.72	96.95 3.05%	72,714.83 227.50	11.11% 805.11	Aaa / AA+ AAA	4.88 4.54
TOTAL US Treasury		675,000.00	2.03%	667,223.63 670,738.36	2.73%	652,715.21 2,283.47	99.76% (18,023.15)	Aaa / AA+ Aaa	2.33 2.24
TOTAL PORTFOLIO		676,574.77	2.03%	668,798.40 672,313.13	2.73%	654,289.98 2,283.47	100.00% (18,023.15)	Aaa / AA+ Aaa	2.32 2.23
TOTAL MARKET VALUE PLUS ACCRUALS						656,573.45			



Section 4 | Transactions

Transaction Ledger

As of June 30, 2022

City of Brea - Account #120

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/07/2022	06406HCQ0	800,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due: 11/18/2025	102.491	3.21%	819,928.00	12,201.11	832,129.11	0.00
Purchase	04/07/2022	69371RR73	890,000.00	Paccar Financial Corp Note 2.85% Due: 04/07/2025	99.974	2.86%	889,768.60	0.00	889,768.60	0.00
Purchase	04/07/2022	91282CED9	2,150,000.00	US Treasury Note 1.75% Due: 03/15/2025	97.473	2.65%	2,095,662.11	2,351.56	2,098,013.67	0.00
Purchase	04/14/2022	78016EZ59	475,000.00	Royal Bank of Canada Note 3.375% Due: 04/14/2025	99.963	3.39%	474,824.25	0.00	474,824.25	0.00
Purchase	04/26/2022	09690AAC7	300,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due: 12/26/2024	97.309	2.62%	291,925.78	2.75	291,928.53	0.00
Purchase	05/05/2022	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due: 06/15/2025	99.506	3.62%	995,060.00	95.83	995,155.83	0.00
Purchase	05/06/2022	3137F4WZ1	1,397,020.57	FHLMC K731 A2 3.6% Due: 02/25/2025	101.141	2.67%	1,412,955.33	698.51	1,413,653.84	0.00
Purchase	05/10/2022	665859AW4	430,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due: 05/10/2027	99.838	4.04%	429,303.40	0.00	429,303.40	0.00
Purchase	05/11/2022	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due: 03/25/2027	99.793	3.24%	997,929.69	895.56	998,825.25	0.00
Purchase	05/13/2022	14913R2V8	465,000.00	Caterpillar Financial Service Note 3.4% Due: 05/13/2025	99.873	3.44%	464,409.45	0.00	464,409.45	0.00
Purchase	05/20/2022	6174468Q5	500,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due: 04/28/2026	94.461	3.87%	472,305.00	668.56	472,973.56	0.00
Purchase	05/20/2022	91324PEG3	165,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due: 05/15/2027	100.077	3.68%	165,127.05	0.00	165,127.05	0.00
Purchase	05/20/2022	91324PEG3	165,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due: 05/15/2027	100.077	3.68%	165,127.05	0.00	165,127.05	0.00

Transaction Ledger

As of June 30, 2022

City of Brea - Account #120

March 31, 2022 through June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/20/2022	91324PEG3	100,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due: 05/15/2027	99.946	3.71%	99,946.00	0.00	99,946.00	0.00
Purchase	05/24/2022	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due: 05/25/2025	100.578	3.05%	704,046.88	1,488.80	705,535.68	0.00
Purchase	06/07/2022	91282CEQ0	500,000.00	US Treasury Note 2.75% Due: 05/15/2025	99.539	2.91%	497,695.31	859.38	498,554.69	0.00
Subtotal			11,037,020.57				10,976,013.90	19,262.06	10,995,275.96	0.00
TOTAL ACQUISITIONS			11,037,020.57				10,976,013.90	19,262.06	10,995,275.96	0.00
DISPOSITIONS										
Sale	04/04/2022	69371RP59	760,000.00	Paccar Financial Corp Note 3.4% Due: 08/09/2023	101.510	3.16%	771,476.00	3,947.78	775,423.78	10,319.67
Sale	04/07/2022	037833AK6	900,000.00	Apple Inc Note 2.4% Due: 05/03/2023	100.442	3.10%	903,978.00	9,240.00	913,218.00	10,953.84
Sale	04/07/2022	06406RAG2	800,000.00	Bank of NY Mellon Corp Note 3.5% Due: 04/28/2023	101.441	2.78%	811,528.00	12,366.67	823,894.67	5,828.40
Sale	04/07/2022	931142EK5	904,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due: 06/26/2023	101.454	2.68%	917,144.16	8,623.16	925,767.32	6,247.98
Sale	04/11/2022	3137EAEN5	100,000.00	FHLMC Note 2.75% Due: 06/19/2023	100.765	2.86%	100,765.00	855.56	101,620.56	886.58
Sale	04/11/2022	912828V23	320,000.00	US Treasury Note 2.25% Due: 12/31/2023	99.656	1.80%	318,900.00	2,008.84	320,908.84	-3,495.42
Subtotal			3,784,000.00				3,823,791.16	37,042.01	3,860,833.17	30,741.05
TOTAL DISPOSITIONS			3,784,000.00				3,823,791.16	37,042.01	3,860,833.17	30,741.05

Important Disclosures

As of June 30, 2022

2022 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

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.

0-3 Yr Treasury*

*The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, GOO3.*

ICE BofA 3-5 Yr US Treasury & Agency Index

The ICE BofA 3-5 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 three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years 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 Yr AAA-A US Corp & Govt Index

The ICE BofA US 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.

Benchmark Disclosures

As of June 30, 2022

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.

The ICE BofA US 1-Year 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, twelve months from the rebalancing date.



City of Brea

FINANCE COMMITTEE COMMUNICATION

TO: Finance Committee Members

FROM: Bill Gallardo

DATE: 07/25/2022

SUBJECT: Review of PARS Pension Rate Stabilization Program Investment Report for
Period Ended June 30, 2022 - Presented by PARS and HighMark Capital
Management

RESPECTFULLY SUBMITTED

William Gallardo, City Manager

Prepared by: PARS and HighMark Capital

Attachments

Investment Report



PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.

CITY OF BREA

Pension Rate Stabilization Program (PRSP) Client Review
July 25, 2022

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ANGELA TANG

Senior Coordinator, Client Services



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(800) 540-6369 x159

PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

38

Years of Experience
(1984-2022)

2,000+

Plans under
Administration

1,000+

Public Agency
Clients

490+

115 Trust Clients

500K+

Plan Participants

\$6.2B

Assets under
Administration

Trustee



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

159

Years of Experience
(1863-2022)

\$9.0T

Assets under Trust
Custody

Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

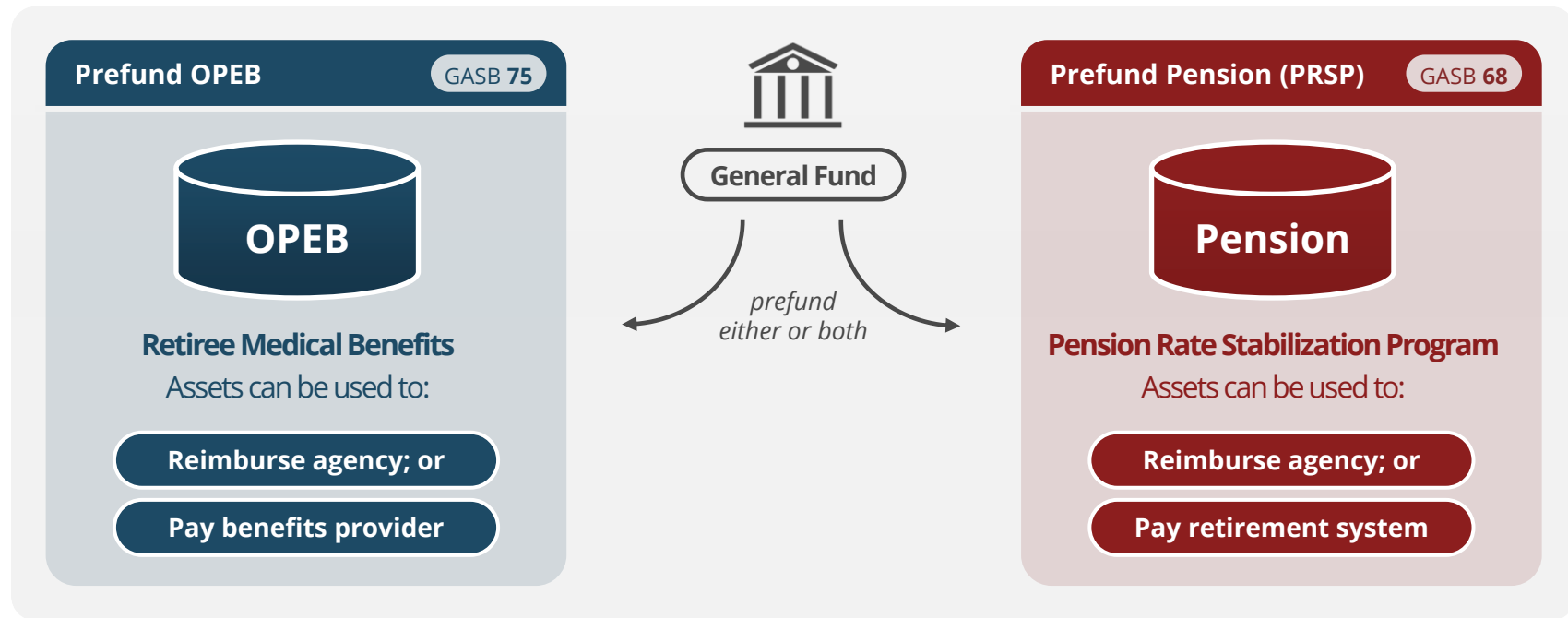
103

Years of Experience
(1919-2022)

\$19.0B

Assets under
Management &
Advisement

PARS PRSP STRUCTURE & BENEFITS



Subaccounts

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



Financial Stability

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



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

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



Economies-of-Scale

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



No Set Up Cost or Minimums

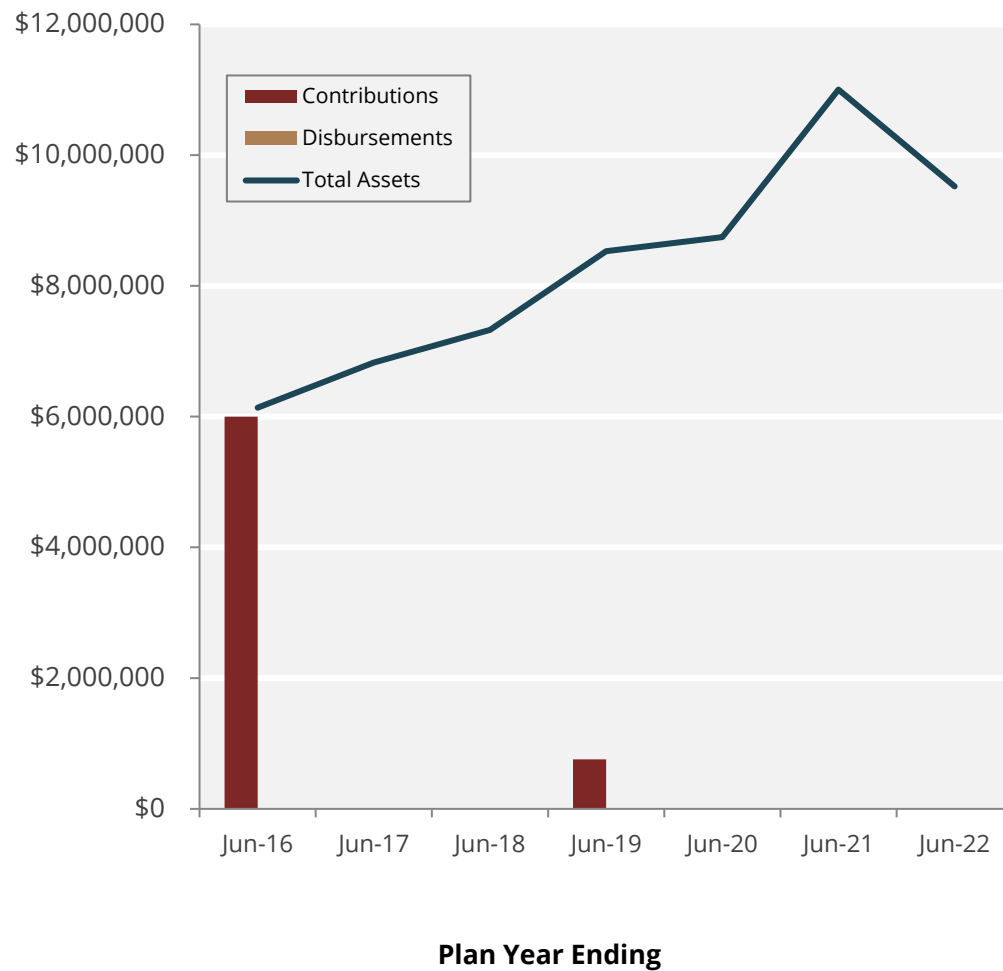
No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S PRSP PLAN

Type of Plan:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	November 17, 2015
Plan Administrator:	Bill Gallardo - City Manager
Current Investment Strategy:	Balanced HighMark PLUS (Active) – Individual Acct
Initial Contribution:	February 19, 2016 – \$2,000,000
Additional Contributions:	April 22, 2016 - \$2,000,000 June 17, 2016 - \$2,000,000 June 25, 2019 – \$756,800
Net Earnings:	\$2,773,213

SUMMARY OF AGENCY'S PRSP PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF JUNE 30, 2022:



Year	Contributions	Disbursements	Total Assets
Jun-16*	\$6,000,000	\$0	\$6,136,584
Jun-17	\$0	\$7,802	\$6,827,779
Jun-18	\$0	\$0	\$7,325,249
Jun-19	\$756,800	\$0	\$8,529,618
Jun-20	\$0	\$0	\$8,744,443
Jun-21	\$0	\$0	\$11,003,080
Jun-22	\$0	\$0	\$9,522,211

*Plan Year Ending June 2016 is based on 5 months of activity.

PARS Plan: City of Brea

July 25, 2022

**Presented by
Keith Stribling, CFA**

DISCUSSION HIGHLIGHTS – City of Brea

Investment objective – Balanced

Asset Allocation: PARS/Balanced (As of 6/30/2022)

- Allocation Target – 57.04% stocks (50-70% range), 37.01% bonds (30-50% range), 5.95% cash (0-20% range)
- Large cap 32%, Mid-cap 5.52%, Small cap 8.74%, International 9.23%; REIT 2.01%

Performance: City of Brea

(as of 6/30/2022) gross of investment management fees, net of fund fees

- 3 Months: -10.64%
- 6 Months (YTD): -15.03%
- 1 Year: -13.08%
- 3 Years: 4.27%
- 5 years: 5.44%
- ITD (2/1/2016): 6.99%

Asset Allocation:

- Recently lowered equities
- Favoring value style over growth
- Recently lowered high yield
- Short duration fixed income

Economic Review

- Aggressive fiscal policy
- Monetary policy changing...pullback on QE
- Rate hikes to curb inflation expectations
- Vaccines & now antiviral pills...even as covid surges possible light at the end of the covid tunnel?
- Infrastructure bill passes Congress
- Eventually global economies will improve
- Steepening yield curve
- Risks: Inflation...Inflation...inflation...still more covid hurdles; Fed tapering & Russian aggression with Ukraine & NATO; China slowing

Selected Period Performance
PARS/ CITY OF BREA PRSP
xxxxx50800
Period Ending: 6/30/2022

Sector	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2016
Cash Equivalents	.14	.15	.16	.49	.95	.81
<i>Lipper Money Market Funds Index</i>	.13	.14	.14	.47	.91	.77
Total Fixed Income	-3.48	-8.21	-8.68	-.61	.90	
<i>Bloomberg US Aggregate Bd Index (USD)</i>	-4.69	-10.35	-10.29	-.93	.88	1.23
Total Equities	-16.00	-20.10	-17.23	6.95	8.05	10.95
Large Cap Funds	-16.99	-20.95	-14.71	9.96	10.60	12.85
<i>S&P 500 Composite Index</i>	-16.10	-19.96	-10.62	10.60	11.31	13.08
Mid Cap Funds	-16.88	-21.69	-17.43	6.47	7.80	10.45
<i>Russell Midcap Index</i>	-16.85	-21.57	-17.30	6.59	7.96	10.78
Small Cap Funds	-15.77	-19.00	-21.65	4.55	7.64	11.08
<i>Russell 2000 Index (USD)</i>	-17.20	-23.43	-25.20	4.21	5.17	9.56
Real Estate - ETFs / Sctr Fds	-15.09	-20.17	-7.44	5.02	5.82	
<i>Wilshire REIT Index</i>	-18.48	-21.64	-6.70	4.01	5.26	6.17
International Equities	-12.40	-17.79	-20.63	2.11	2.75	6.71
<i>MSCI EAFE Index (Net)</i>	-14.51	-19.57	-17.77	1.07	2.20	5.17
<i>MSCI EM Free Index (Net USD)</i>	-11.45	-17.63	-25.28	.57	2.18	7.27
Total Managed Portfolio	-10.64	-15.03	-13.08	4.27	5.44	6.99

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Securities are not FDIC insured, have no bank guarantee, and may lose value. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns.

ASSET ALLOCATION- City of Brea

Current Asset Allocation		Investment Vehicle	
Equity	57.04%	Range: 50%-70%	\$ 5,412,205.04
Large Cap Core	5.90%	COFYX Columbia Contrarian Core CI Y	\$ 559,678.17
	11.20%	VGIAX Vanguard Gro & Inc Admiral Shares	\$ 1,062,623.84
Large Cap Value	5.28%	DODGX Dodge & Cox Stock Fund	\$ 501,316.23
	2.41%	IVE iShares S&P 500 Value ETF	\$ 229,145.82
Large Cap Growth	3.37%	HNACX Harbor CP Appre Rtrmt CI	\$ 320,015.83
	3.36%	PRUFX T. Rowe Price Growth Stock Fund	\$ 318,816.17
Mid Cap Growth	5.52%	IWR iShares Russell Mid Cap ETF	\$ 524,069.30
Small Cap Value	4.52%	UBVFX Undiscovered Mgrs Behavrl R6	\$ 428,527.88
Small Cap Growth	4.22%	VBK Vanguard Small Cap Gr Vipers	\$ 400,759.02
International Core	3.22%	DFALX DFA Large Cap International Port	\$ 305,772.92
International Value	1.16%	DODFX Dodge & Cox International Stock Fund	\$ 109,812.61
International Growth	1.17%	MGRDX MFS International Growth Fund	\$ 111,223.87
Emerging Markets	3.68%	HHHFX Hartford Schrodr Mkts Eq	\$ 349,476.82
REIT	2.01%	VNQ Vngrd Index Tr Reit Viper Shs	\$ 190,966.56
Fixed Income	37.01%	Range: 30%-50%	\$ 3,511,996.36
Individual Fixed Income	28.61%	Corporate Bonds	\$ 2,714,409.50
Short Term	7.53%	VFSUX Vanguard Short-Term Corp Adm Fund	\$ 714,985.00
High Yield	0.87%	PHIYX PIMCO High Yield	\$ 82,601.86
Cash	5.95%	Range: 0%-20%	\$ 565,044.35
	5.95%	FGZXX First American Govt Obligations Fund CI Z	\$ 565,044.35
TOTAL	100.00%		\$ 9,489,245.75

ASSET ALLOCATION- City of Brea

Current Asset Allocation		Weight	Ticker	Investment Vehicle		Market Value
Fixed Income		37.01%		Range: 30%-50%		2,714,410
1-3 yrs	4.97%					
	AA+	1.58%	AAPL	APPLE INC	2.850% 2/23/23	\$150,055.50
	A-	0.79%	JPM	JPMORGAN CHASE & CO	2.700% 5/18/23	\$74,649.75
	A-	1.05%	PNC	PNC FINL SVCS GROUP	3.500% 1/23/24	\$100,014.00
	BBB+	0.51%	HBAN	HUNTINGTON BANCShar	2.625% 8/06/24	\$48,553.00
	BBB+	1.04%	WFC	WELLS FARGO NTS	3.300% 9/09/24	\$98,658.00
3-5 yrs	10.86%					
	AA-	1.03%	XOM	EXXON MOBIL SR NT	2.709% 3/06/25	\$97,811.00
	A+	0.78%	PEP	PEPSICO INC NT	2.750% 4/30/25	\$73,796.25
	BBB+	1.04%	SYK	STRYKER CORP NT	3.375% 11/01/25	\$98,233.00
	BBB+	1.05%	ICE	INTERCONTINENTALEX	3.750% 12/01/25	\$99,242.00
	A	1.02%	KMB	KIMBERLY CLARK CRP N	2.750% 2/15/26	\$96,791.00
	AA-	1.50%	NKE	NIKE INC NT	2.375% 11/01/26	\$142,737.00
	BBB	1.58%	T	AT&T INC SR GLBL NT	4.250% 3/01/27	\$149,628.00
	BBB+	1.42%	KEY	KEYCORP MEDIUM TERM	2.250% 4/06/27	\$135,045.00
	BBB+	1.45%	FITB	FIFTH THIRD BANCORP	2.550% 5/05/27	\$137,466.00
5-7 yrs	12.77%					
	BBB	1.98%	COF	CAPITAL ONE NTS	3.800% 1/31/28	\$188,116.00
	A	2.03%	BK	BANK NEW YORK MEL F/R	3.442% 2/07/28	\$192,790.00
	BBB+	2.00%	GS	GOLDMAN SACHS BDS	3.691% 6/05/28	\$189,656.00
	A-	2.09%	CI	CIGNA CORP NEW	4.375% 10/15/28	\$198,456.00
	A+	0.93%	SHEL	SHELL INTERNATIONAL	2.375% 11/07/29	\$88,277.00
	BBB+	0.95%	ENB	ENBRIDGE INC SR GLBL	3.125% 11/15/29	\$90,396.00
	A-	1.84%	AMGN	AMGEN INC	2.450% 2/21/30	\$174,394.00
	A-	0.94%	BAC	BANK OF AMERICA CORP	3.194% 7/23/30	\$89,645.00
		8.41%				797,587
Short-Term		7.53%	VFSUX	Vanguard Short-Term Corp Adm Fund		\$714,985.00
High Yield		0.87%	PHIYX	PIMCO High Yield		\$82,601.86
Cash		5.95%		Range: 0%-20%		565,044
		5.95%	FGZXX	FIRST AMERN GOVT OBLIG FD CL Z		\$565,044.35
TOTAL	37%	100.00%				\$9,489,246

City of Brea

For Period Ending June 30, 2022

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst3	-7.86	-16.27	-18.76	-12.91	11.28	10.53	13.12
Vanguard Growth & Income Adm	-8.77	-15.78	-19.06	-9.83	10.87	11.32	13.00
Dodge & Cox Stock I	-9.31	-12.42	-11.53	-7.57	11.27	9.92	13.09
iShares S&P 500 Value ETF	-8.25	-11.32	-11.51	-5.04	8.05	8.01	10.78
Harbor Capital Appreciation Retirement	-7.93	-25.46	-35.59	-32.06	8.25	12.14	13.69
T. Rowe Price Growth Stock I	-8.62	-25.40	-36.60	-34.11	4.36	8.70	12.52
S&P 500 TR USD	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96
MID CAP EQUITY FUNDS							
iShares Russell Mid Cap TR USD	-9.99	-16.88	-21.63	-17.43	6.42	7.81	11.11
Russell Mid Cap TR USD	-9.98	-16.85	-21.57	-17.30	6.59	7.96	11.29
SMALL CAP EQUITY FUNDS							
Vanguard Small-Cap Growth ETF	-8.00	-20.44	-29.94	-31.77	2.34	6.81	9.82
Undiscovered Managers Behavioral Val R6	-9.94	-11.05	-7.91	-3.11	10.76	8.19	11.83
Russell 2000 TR USD	-8.22	-17.20	-23.43	-25.20	4.21	5.17	9.35
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	-8.77	-9.49	-10.02	-10.93	3.52	2.14	6.11
DFA Large Cap International I	-9.31	-13.22	-17.50	-15.71	2.48	3.01	5.62
MFS International Growth R6	-6.78	-12.24	-19.38	-17.98	3.33	5.71	7.08
MSCI EAFE NR USD	-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
Hartford Schroders Emerging Mkts Eq F	-6.94	-12.08	-19.78	-28.42	0.75	2.70	3.53
MSCI EM NR USD	-6.65	-11.45	-17.63	-25.28	0.57	2.18	3.06
REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-7.51	-15.47	-20.52	-8.07	4.73	5.69	7.47
BOND FUNDS							
DoubleLine Core Fixed Income I	-2.01	-5.50	-10.11	-10.18	-1.24	0.74	2.08
PIMCO Total Return Instl	-2.07	-5.46	-11.31	-11.11	-0.77	0.99	1.87
PGIM Total Return Bond R6	-2.59	-6.71	-12.78	-12.53	-1.34	1.08	2.56
Vanguard Short-Term Investment-Grade Adm	-1.30	-1.86	-5.58	-6.10	0.22	1.25	1.70
Bloomberg US Agg Bond TR USD	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54
PIMCO High Yield Instl	-6.81	-9.69	-13.94	-12.68	-0.62	1.53	3.92
ICE BofA US High Yield Mstr II Index	-6.81	-9.97	-14.04	-12.66	-0.04	1.95	4.44

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members

FROM: Bill Gallardo, City Manager

DATE: 07/25/2022

SUBJECT: Investment Policy Guidelines for the City of Brea's Employee Benefits Fund Pension Plan

RECOMMENDATION

Review and approve the Investment Policy Guidelines for the City of Brea's Employee Benefits Fund Pension Plan through Public Agency Retirement Services (PARS).

BACKGROUND/DISCUSSION

On November 17, 2015, the City Council approved participation within the Public Agencies Post-Employment Benefit Trust Program that established the City of Brea's Employee Benefits Fund Pension Plan ("Plan"). The Plan is administered by Public Agencies Retirement Services (PARS) to assist the City in "pre-funding" its pension obligations in an irrevocable Section 115 Trust account. Some of the benefits of participating in the program are summarized below:

- City maintains oversight of investment management and control over the risk tolerance level of the portfolio;
- Assets held in the PARS Section 115 Trust account allow for greater investment flexibility and risk diversification compared to the City's General Fund investments;
- Assets could be accessed to offset unexpected CalPERS rate increases (rate stabilization);
- Potential to improve an agency's bond rating; and
- Flexibility to access assets at any time as long as it is used to pay employer's pension obligations.

The investment strategies for these assets are defined within the City's Investment Policy Guidelines that were developed and evaluated by PARS, HighMark Capital Management (the Plan's Investment Advisory Firm) and the City's Investment Advisory Committee (IAC). The purpose of the Investment Policy Guidelines is to facilitate communication and confirm the City's investment objectives for the Plan. It also helps maintain a long-term perspective when market volatility is caused by short-term market movements. The policy also details the Plan's Trustee, the Investment Manager and the Investment Advisory Committee's roles and responsibilities.

Annually, the Investment Advisory Committee, including PARS and HighMark Capital Management, review the Investment Policy Guidelines and provides recommendations (if any) on any changes for the upcoming annual review period. The current investment objective is a "Balanced Objective" which has a dual goal to seek growth of income and principal.

As part of the upcoming 2022 annual review, there are no recommended changes to the draft Investment Policy Guidelines (Attachment A), however if the Investment Advisory Committee would like to revisit the investment objective offered through PARS/HighMark Capital Management, please refer to Attachment B. The asset allocation for each investment objective incrementally shifts from fixed income to equity and include Conservative, Moderately Conservative, Moderate, Balanced and Capital Appreciation.

FISCAL IMPACT/SUMMARY

There is no fiscal impact for approving the Investment Policy Guidelines.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Attachment A - Draft 2022 Employee Benefits Fund Pension Plan Investment Policy Guidelines

Attachment B - PARS Diversified Portfolios - Investment Objectives



Investment Policy Guidelines

DRAFT

City of Brea

Employee Benefits Fund Pension Plan

July 2022

Investment Policy Guidelines

Scope and Purpose

The purpose of these Investment Policy Guidelines is to:

- Facilitate the process of ongoing communication between the Plan Sponsor and its plan fiduciaries;
- Confirm the Plan's investment goals and objectives and management policies applicable to the investment portfolio identified below and obtained from the Plan Sponsor;
- Provide a framework to construct a well-diversified asset mix that can potentially be expected to meet the account's investment needs that is consistent with the account's investment objectives, liquidity considerations and risk tolerance;
- Identify any unique considerations that may restrict or limit the investment discretion of its designated investment managers;
- Help maintain a long-term perspective when market volatility is caused by short-term market movements.

Key Plan Sponsor Account Information as of July 2022

Plan Sponsor:	City of Brea
Governance:	Investment Advisory Committee for the City of Brea
Plan Name ("Plan"):	City of Brea Employee Benefit Fund Pension Plan
Trustee:	US Bank Contact: Sue Hughes, 949-224-7209 Susan.Hughes@usbank.com
Type of Account:	Pension Plan
Investment Manager:	US Bank, as discretionary trustee, has delegated investment management responsibilities to HighMark Capital Management, Inc. ("Investment Manager"), an SEC-registered investment adviser Contact: Keith Stribling, CFA, 949-553-2591 Keith.stribling@highmarkcapital.com

Investment Authority: Except as otherwise noted, the Trustee, US Bank, has delegated investment authority to HighMark Capital Management, an SEC-registered investment adviser. Investment Manager has full investment discretion over the managed assets in the account. Investment Manager is authorized to purchase, sell, exchange, invest, reinvest and manage the designated assets held in the account, all in accordance with account's investment objectives, without prior approval or subsequent approval of any other party(ies).

Investment Objectives and Constraints

The goal of the Plan's investment program is to provide a reasonable level of growth which, will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

- The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan.
- The Plan's assets will be managed on a total return basis which takes into consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

Investment Time Horizon: Long-term

Anticipated Cash Flows: Assets in the Plan will seek to mitigate the impact of future rate increases from CalPERS. Typically increases in rates come with a one-year advance warning, however this Plan may transfer assets to CalPERS at any time.

Investment Objective: The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth herein. The investment objective the Plan Sponsor has selected is the **Balanced Objective**, which has a dual goal to seek growth of income and principal.

Risk Tolerance: *Balanced*
The account's risk tolerance has been rated moderate, which demonstrates that the account can accept price fluctuations to pursue its investment objectives.

Strategic Asset Allocation: The asset allocation ranges for this objective are listed below:

<i>Strategic Asset Allocation Ranges</i>		
Cash	Fixed Income	Equity
0-20%	30%-50%	50%-70%
Policy: 5%	Policy: 35%	Policy: 60%

Market conditions may cause the account's asset allocation to vary from the stated range from time to time. The Investment Manager will rebalance the portfolio no less than quarterly and/or when the actual weighting differs substantially from the strategic range, if appropriate and consistent with your objectives.

Security Guidelines:

Equities

With the exception of limitations and constraints described above, Investment Manager may allocate assets of the equity portion of the account among various market capitalizations (large, mid, small) and investment styles (value, growth). Further, Investment Manager may allocate assets among domestic, international developed and emerging market equity securities.

Total Equities	50%-70%
<i>Equity Style</i>	<i>Range</i>
Domestic Large Cap Equity	20%-50%
Domestic Mid Cap Equity	0%-15%
Domestic Small Cap Equity	0%-20%
International Equity (incl. Emerging Markets)	0%-20%
Real Estate Investment Trust (REIT)	0%-10%

Fixed Income

In the fixed income portion of the account, Investment Manager may allocate assets among various sectors and industries, as well as varying maturities and credit quality that are consistent with the overall goals and objectives of the portfolio.

Total Fixed Income	30%-50%
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Eligible Investments

- Debt obligations of the U.S. Government, its agencies, and Government Sponsored Enterprises
- Mortgage-Backed Securities (MBS)
- Asset Backed Securities (ABS)
- Collateralized Mortgage Obligations (CMO)
- Commercial Mortgage-Backed Securities (CMBS)
- Corporate debt securities issued by U.S. or foreign entities including, but not limited to, limited partnerships, equipment trust certificates and enhanced equipment trust certificates

Quality

The portfolio will maintain a minimum weighted average quality of A- at all times. Individual securities shall have a minimum quality rating of Baa3 by Moody's or BBB- by Standard & Poor's (S&P).

Duration

The manager will maintain the portfolio duration within +/- 25% of the benchmark duration at all times.

Diversification

- Any individual issuer position size is to be less than 10% of the portfolio assets at time of purchase, with the exception of securities issued or guaranteed by the U.S. Government, its agencies, and Government Sponsored Enterprises
- High Yield will be managed with funds and/or ETF's at less than 5% of the total portfolio.

Performance Benchmarks:

The performance of the total Plan shall be measured over a three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance shall be compared to the return of the total portfolio blended benchmark shown below.

Total Portfolio Blended Benchmark

32.00%	S&P500 Index
6.00%	Russell Mid Cap Index
9.00%	Russell 2000 Index
4.00%	MSCI Emerging Market Index
7.00%	MSCI EAFE Index
2.00%	Wilshire REIT
27.00%	BC US Aggregate Index
6.75%	ML 1-3 Year US Corp/Gov't
1.25%	US High Yield Master II
5.00%	Citi 1Mth T-Bill

Asset Class/Style Benchmarks

Over a market cycle, the long-term objective for each investment strategy is to add value to a market benchmark. The following are the benchmarks used to monitor each investment strategy:

Large Cap Equity	S&P 500 Index
Growth	S&P 500 Growth Index
Value	S&P 500 Value Index
Mid Cap Equity	Russell Mid Cap Index
Growth	Russell Mid Cap Growth
Value	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Index
Growth	Russell 2000 Growth
Value	Russell 2000 Value
REITs	Wilshire REIT
International Equity	MSCI EAFE
Investment Grade Bonds	Barclays US Aggregate

Security Selection

Investment Manager may utilize a full range of investment vehicles when constructing the investment portfolio, including but not limited to individual securities, mutual funds, and exchange-traded funds. In addition, to the extent permissible, Investment Manager is authorized to invest in shares of mutual funds in which the Investment Manager serves as advisor or sub-adviser.

Investment Limitations:

The following investment transactions are prohibited:

- Direct investments in precious metals (precious metals mutual funds and exchange-traded funds are permissible).
- Venture Capital
- Short sales*
- Purchases of Letter Stock, Private Placements, or direct payments
- Leveraged Transactions*
- Commodities Transactions Puts, calls, straddles, or other option strategies*
- Purchases of real estate, with the exception of REITs
- Individual high yield or below investment grade rated bonds (high yield will be managed with funds and/or ETF's)
- Derivatives, with exception of ETFs*

**Permissible in diversified mutual funds and exchange-traded funds*

Duties and Responsibilities

Responsibilities of Plan Sponsor

The Investment Advisory Committee of the City of Brea is responsible for:

- Confirming in writing the accuracy of this Investment Policy Guidelines.
- Advising Trustee and Investment Manager of any change in the plan/account's financial situation, funding status, or cash flows, which could possibly necessitate a change to the account's overall risk tolerance, time horizon or liquidity requirements; and thus would dictate a change to the overall investment objective and goals for the account.

The City Treasurer and Administrative Services Director is responsible for:

- Monitoring and supervising all service vendors and investment options, including investment managers.
- Avoiding prohibited transactions and conflicts of interest.
- Providing quarterly investment reports to the City Council.

Responsibilities of Trustee

The plan Trustee is responsible for:

- Valuing the holdings.
- Collecting all income and dividends owed to the Plan.
- Settling all transactions (buy-sell orders).

Responsibilities of Investment Manager

The Investment Manager is responsible for:

- Assisting the Investment Advisory Committee with the development and maintenance of this Investment Policy Guidelines annually.
- Meeting with Investment Advisory Committee semi-annually to review portfolio structure, holdings, and performance.
- Meeting with City Council annually to review portfolio structure, holdings, and performance.
- Providing quarterly investment reports to the Investment Advisory Committee.
- Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- Researching and monitoring investment advisers and investment vehicles.
- Purchasing, selling, and reinvesting in securities held in the account.
- Monitoring the performance of all selected assets.
- Communicate to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director when investment portfolio demonstrates low performance, if any, which occurs between each periodic report.
- If a security owned by the City is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:
 - Any actions taken related to the downgrade by the investment manager will be communicated to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director within two (2) business days.
 - If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.

- Voting proxies, if applicable.
- Recommending changes to any of the above.
- Periodically reviewing the suitability of the investments, being available to meet with the committee at least once each year, and being available at such other times within reason at your request.
- Informing the committee if changes occur in personnel that are responsible for portfolio management or research.

Acknowledgement and Acceptance

I/We being the Plan Sponsor with responsibility for the account(s) held on behalf of the Plan Sponsor specified below, designate Investment Manager as having the investment discretion and management responsibility indicated in relation to all assets of the Plan or specified Account. If such designation is set forth in the Plan/trust, I/We hereby confirm such designation as Investment Manager.

I have read the Investment Policy Guidelines, and confirm the accuracy of it, including the terms and conditions under which the assets in this account are to be held, managed, and disposed of by Investment Manager. This Investment Policy Guidelines supersedes all previous versions of an Investment Policy Guidelines or investment objective instructions that may have been executed for this account.

_____ Date: _____
 Plan Sponsor: City of Brea

_____ Date: _____
 Investment Manager: Keith Stribling, CFA, Senior Portfolio Manager, (949) 553-2591



PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q1 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

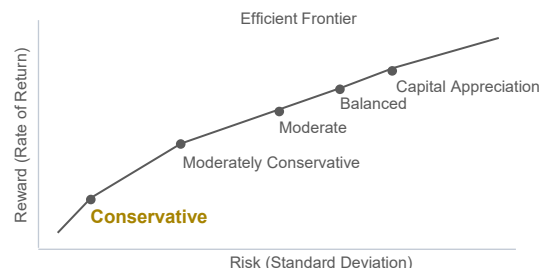
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	15%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	2%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.24%
Blended Benchmark*, **	-4.65%
Year To Date*	-5.24%
Blended Benchmark*, **	-4.65%
1 Year	-2.02%
Blended Benchmark**	-1.78%
3 Year	3.88%
Blended Benchmark**	3.62%
5 Year	3.92%
Blended Benchmark**	3.61%
10 Year	3.79%
Blended Benchmark**	3.44%

Index Plus Composite (Passive)

Current Quarter*	-5.36%
Blended Benchmark*, **	-4.65%
Year To Date*	-5.36%
Blended Benchmark*, **	-4.65%
1 Year	-2.34%
Blended Benchmark**	-1.78%
3 Year	3.50%
Blended Benchmark**	3.62%
5 Year	3.54%
Blended Benchmark**	3.61%
10 Year	3.41%
Blended Benchmark**	3.44%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Gov't, 2% ICE BofA US High Yield Master II, 0.5% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500, 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp./Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%
2021	2.20%

Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%
2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

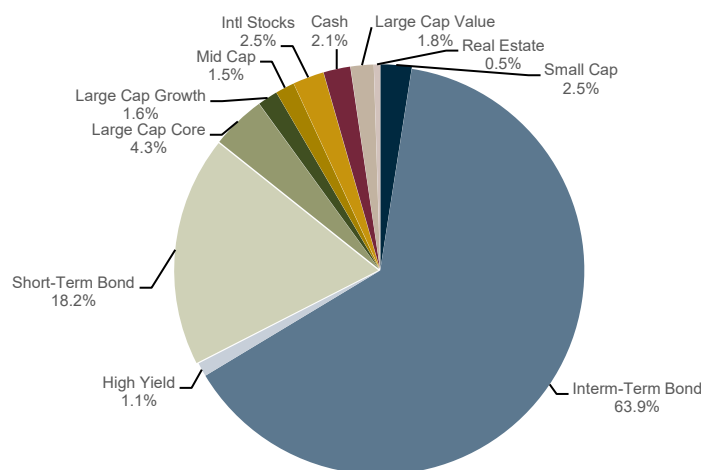
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q1 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

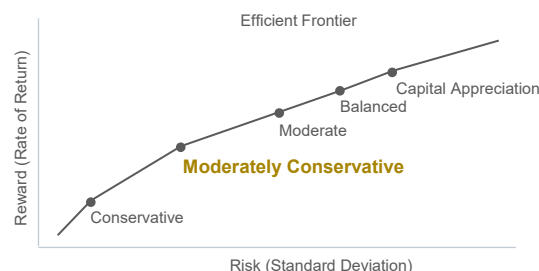
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	29%
Fixed Income	50 - 80%	65%	68%
Cash	0 - 20%	5%	3%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.15%
Blended Benchmark*, **	-4.96%
Year To Date*	-5.15%
Blended Benchmark*, **	-4.96%
1 Year	-0.56%
Blended Benchmark**	-0.08%
3 Year	5.80%
Blended Benchmark**	5.76%
5 Year	5.48%
Blended Benchmark**	5.36%
10 Year	5.16%
Blended Benchmark**	5.09%

Index Plus Composite (Passive)

Current Quarter*	-5.36%
Blended Benchmark*, **	-4.96%
Year To Date*	-5.36%
Blended Benchmark*, **	-4.96%
1 Year	-0.55%
Blended Benchmark**	-0.08%
3 Year	5.43%
Blended Benchmark**	5.76%
5 Year	5.12%
Blended Benchmark**	5.36%
10 Year	4.89%
Blended Benchmark**	5.09%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp/Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov't, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%

Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	08/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2005
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

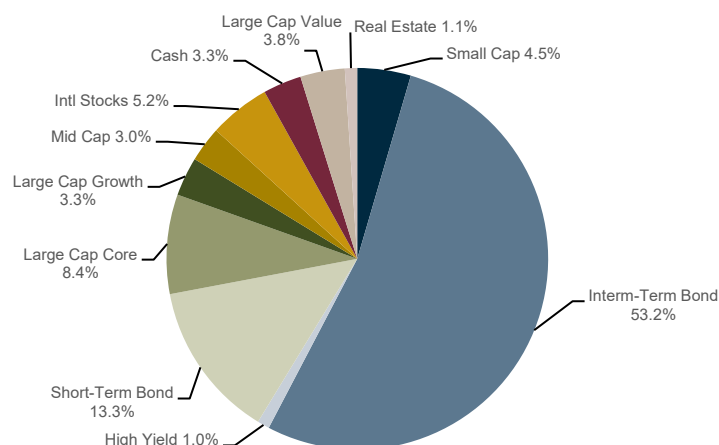
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS MODERATE

Q1 2022

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

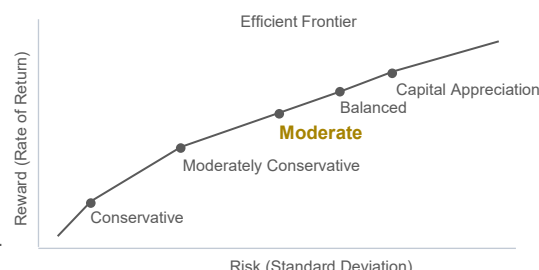
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	49%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.07%
Blended Benchmark*, **	-4.97%
Year To Date*	-5.07%
Blended Benchmark*, **	-4.97%
1 Year	1.50%
Blended Benchmark**	2.42%
3 Year	8.42%
Blended Benchmark**	8.54%
5 Year	7.64%
Blended Benchmark**	7.61%
10 Year	6.99%
Blended Benchmark**	7.20%

Index Plus Composite (Passive)

Current Quarter*	-5.38%
Blended Benchmark*, **	-4.97%
Year To Date*	-5.38%
Blended Benchmark*, **	-4.97%
1 Year	1.94%
Blended Benchmark**	2.42%
3 Year	8.01%
Blended Benchmark**	8.54%
5 Year	7.20%
Blended Benchmark**	7.61%
10 Year	6.80%
Blended Benchmark**	7.20%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500, 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp/Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%

Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

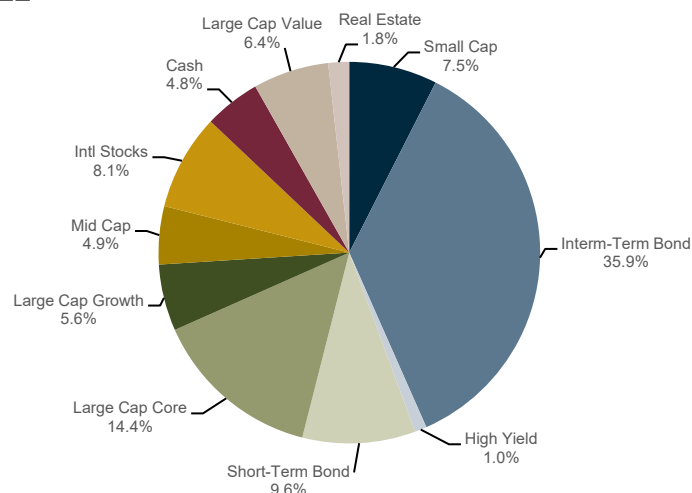
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderate active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS BALANCED

Q1 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

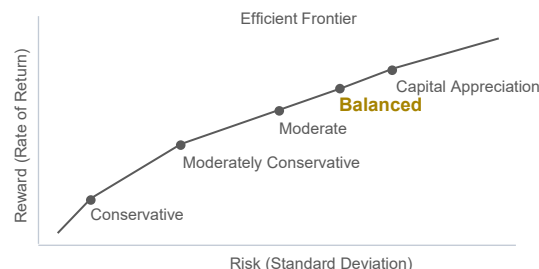
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	59%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	5%

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)

Current Quarter*	-5.03%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.03%
Blended Benchmark*, **	-5.02%
1 Year	2.49%
Blended Benchmark**	3.64%
3 Year	9.69%
Blended Benchmark**	9.92%
5 Year	8.73%
Blended Benchmark**	8.72%
10 Year	7.94%
Blended Benchmark**	8.26%

Index Plus Composite (Passive)

Current Quarter*	-5.39%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.39%
Blended Benchmark*, **	-5.02%
1 Year	3.19%
Blended Benchmark**	3.64%
3 Year	9.36%
Blended Benchmark**	9.92%
5 Year	8.22%
Blended Benchmark**	8.72%
10 Year	7.72%
Blended Benchmark**	8.26%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Govt, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp/Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	13.85%
2021	11.44%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.26%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2006
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	10/2007
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

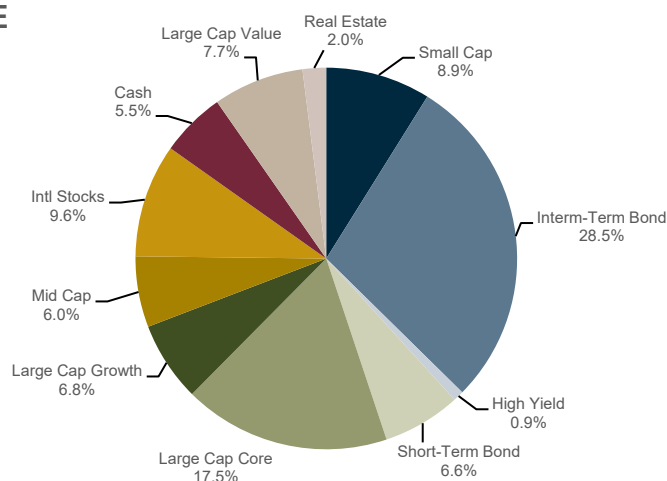
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

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Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

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J. Keith Stribling, CFA®

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 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Balanced active and passive objectives.

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**



PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q1 2022

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance.

Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

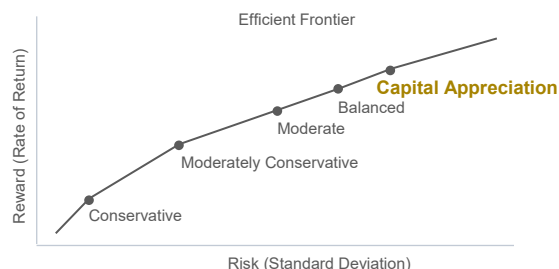
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	73%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	7%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

Current Quarter*	-5.19%
Blended Benchmark*, **	-5.09%
Year To Date*	-5.19%
Blended Benchmark*, **	-5.09%
1 Year	4.22%
Blended Benchmark**	5.24%
3 Year	11.34%
Blended Benchmark**	11.77%
5 Year	9.99%
Blended Benchmark**	10.21%
10 Year	9.19%
Blended Benchmark**	9.58%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	20

HOLDINGS

HighMark Plus (Active)

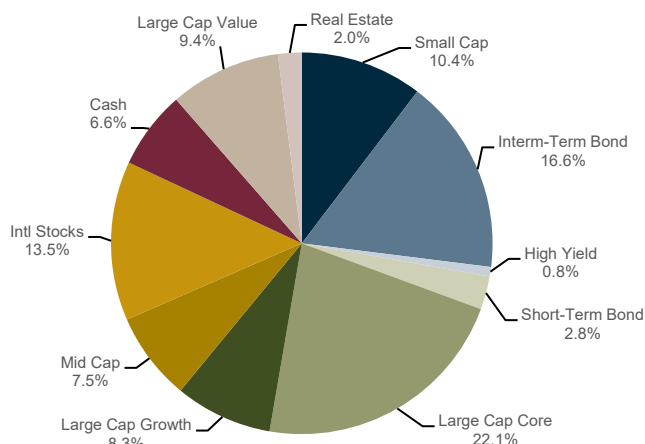
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation – Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
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City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members

FROM: Bill Gallardo, City Manager

DATE: 07/25/2022

SUBJECT: Investment Policy Guidelines for the City of Brea's Other Post Employment Benefits (OPEB) Trust Fund

RECOMMENDATION

Review and approve the Investment Guidelines for the City's Other Post Employment Benefits (OPEB) Trust Fund through Public Agency Retirement Services (PARS).

BACKGROUND/DISCUSSION

At their May 5, 2020 meeting, the City Council approved the Investment Guidelines as presented for the City's OPEB Trust Program ("Plan") following the Investment Advisory Committee's recommendation of a Moderate Investment Objective. The below chart summarizes the Strategic Asset Allocation for the Moderate Investment Objective:

<i>Strategic Asset Allocation Ranges</i>		
Cash	Fixed Income	Equity
0-20%	40%-60%	40%-60%
Policy: 5%	Policy: 45%	Policy: 50%

The goal of the Plan's investment program, as identified in the Investment Guidelines, is to provide a reasonable level of growth which will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

- The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan; and
- The Plan's assets will be managed on a total return basis which takes into consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

The purpose of the guidelines are to:

- Facilitate the process of ongoing communication between the Plan sponsor and its plan fiduciaries;
- Confirm the Plan's investment goals and objectives and management policies applicable to the investment portfolio identified below and obtained from the Plan

sponsor;

- Provide a framework to construct a well-diversified asset mix that can potentially be expected to meet the account's investment needs that is consistent with the account's investment objectives, liquidity considerations and risk tolerance;
- Identify any unique considerations that may restrict or limit the investment discretion of its designated investment managers; and
- Help maintain a long-term perspective when market volatility is caused by short-term market movements.

In light of the economic uncertainty of the COVID-19 pandemic, the initial contribution to this Plan was temporarily suspended. The Plan currently has no assets and the City Council is anticipated to discuss an initial contribution later this fiscal year. Any initial contribution is recommended to be dollar cost averaged over a 12-month period based upon the Investment Advisory Committee recommendation discussed at the April 27, 2020 Investment Advisory Committee meeting.

As part of this upcoming 2022 annual review, staff is recommending to revise the target rate of return from 3.87% to 2.21% to reflect the most recent discount rate for the City's Retiree Healthcare Plan. The most recent discount rate information available is as of June 30, 2020. There are no other changes recommended and the draft Investment Policy Guidelines is provided as Attachment A.

If the Investment Advisory Committee would like to revisit the investment objective offered through PARS/HighMark Capital Management, please refer to Attachment B. The asset allocation for each investment objective incrementally shifts from fixed income to equity and include Conservative, Moderately Conservative, Moderate, Balanced and Capital Appreciation.

FISCAL IMPACT/SUMMARY

There is no fiscal impact for approving the Investment Policy Guidelines.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Attachment A - 2022 Investment Policy Guidelines for Other Post Employment Benefits Plan

Attachment B - PARS Diversified Portfolios - Investment Objectives



Investment Policy Guidelines

DRAFT

City of Brea

OPEB

July 2022

Investment Policy Guidelines

Scope and Purpose

The purpose of these Investment Policy Guidelines is to:

- Facilitate the process of ongoing communication between the Plan Sponsor and its plan fiduciaries;
- Confirm the Plan's investment goals and objectives and management policies applicable to the investment portfolio identified below and obtained from the Plan Sponsor;
- Provide a framework to construct a well-diversified asset mix that can potentially be expected to meet the account's investment needs that is consistent with the account's investment objectives, liquidity considerations and risk tolerance;
- Identify any unique considerations that may restrict or limit the investment discretion of its designated investment managers;
- Help maintain a long-term perspective when market volatility is caused by short-term market movements.

Key Plan Sponsor Account Information as of July 2022

Plan Sponsor:	City of Brea
Governance:	Investment Advisory Committee for the City of Brea
Plan Name ("Plan"):	City of Brea OPEB plan
Trustee:	US Bank Contact: Sue Hughes, 949-224-7209 Susan.Hughes@usbank.com
Type of Account:	Other Post Employment Benefit (OPEB) Plan
Investment Manager:	US Bank, as discretionary trustee, has delegated investment management responsibilities to HighMark Capital Management, Inc. ("Investment Manager"), an SEC-registered investment adviser Contact: Keith Stribling, CFA, 949-553-2591 Keith.stribling@highmarkcapital.com

Investment Authority: Except as otherwise noted, the Trustee, US Bank, has delegated investment authority to HighMark Capital Management, an SEC-registered investment adviser. Investment Manager has full investment discretion over the managed assets in the account. Investment Manager is authorized to purchase, sell, exchange, invest, reinvest and manage the designated assets held in the account, all in accordance with account's investment objectives, without prior approval or subsequent approval of any other party(ies).

Investment Objectives and Constraints

The goal of the Plan's investment program is to provide a reasonable level of growth which, will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

- The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan.
- The Plan's assets will be managed on a total return basis which takes into consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

Investment Time Horizon: Long-term

Anticipated Cash Flows: An amount equal to one hundred percent (100%) of the annual OPEB obligations up to the annual required contribution is anticipated to be deposited upfront in July of each year with disbursements to be made monthly to pay ongoing OPEB obligations.

Target Rate of Return: ~~3.87%~~ 2.21%

Investment Objective: **Moderate Objective:** The primary objective is to generate a reasonable level of growth. The investment objective the Plan Sponsor has selected is the **Moderate Objective**, which has a dual goal to seek growth of income and principal.

Risk Tolerance: **Moderate**
The account's risk tolerance has been rated moderate, which demonstrates that the account can accept price fluctuations to pursue its investment objectives.

Portfolio Type: **Highmark Plus (active strategy)**

Strategic Asset Allocation: The asset allocation ranges for this objective are listed below:

<i>Strategic Asset Allocation Ranges</i>		
Cash	Fixed Income	Equity
0-20%	40%-60%	40%-60%
Policy: 5%	Policy: 45%	Policy: 50%

Market conditions may cause the account's asset allocation to vary from the stated range from time to time. The Investment Manager will rebalance the portfolio no less than quarterly and/or when the actual weighting differs substantially from the strategic range, if appropriate and consistent with your objectives.

Security Guidelines:

Equities

With the exception of limitations and constraints described above, Investment Manager may allocate assets of the equity portion of the account among various market capitalizations (large, mid, small) and investment styles (value, growth). Further, Investment Manager may allocate assets among domestic, international developed and emerging market equity securities.

Total Equities	40%-60%
<i>Equity Style</i>	<i>Range</i>
Domestic Large Cap Equity	15%-45%
Domestic Mid Cap Equity	0%-10%
Domestic Small Cap Equity	0%-15%
International Equity (incl. Emerging Markets)	0%-15%
Real Estate Investment Trust (REIT)	0%-15%

Fixed Income

In the fixed income portion of the account, Investment Manager may allocate assets among various sectors and industries, as well as varying maturities and credit quality that are consistent with the overall goals and objectives of the portfolio.

Total Fixed Income	40%-60%
<i>Fixed Income Style</i>	<i>Range</i>
Long-term bonds (maturities >7 years)	0%-25%
Intermediate-term bonds (maturities 3-7 years)	25%-60%
Short-Term bonds (maturities <3 years)	0%-25%
High Yield bonds	0%-10%

Performance Benchmarks:

The performance of the total Plan shall be measured over a three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance shall be compared to the return of the total portfolio blended benchmark shown below.

Total Portfolio Blended Benchmark

26.50%	S&P500 Index
5.00%	Russell Mid Cap Index
7.50%	Russell 2000 Index
3.25%	MSCI Emerging Market Index
6.00%	MSCI EAFE Index
1.75%	Wilshire REIT
33.50%	Barclays Capital US Aggregate Index
10.00%	ML 1-3 Year US Corp/Gov't
1.50%	US High Yield Master II
5.00%	Citi 1Mth T-Bill

Asset Class/Style Benchmarks

Over a market cycle, the long-term objective for each investment strategy is to add value to a market benchmark. The following are the benchmarks used to monitor each investment strategy:

Large Cap Equity	S&P 500 Index
Growth	S&P 500 Growth Index
Value	S&P 500 Value Index
Mid Cap Equity	Russell Mid Cap Index
Growth	Russell Mid Cap Growth
Value	Russell Mid Cap Value
Small Cap Equity	Russell 2000 Index
Growth	Russell 2000 Growth
Value	Russell 2000 Value
REITs	Wilshire REIT
International Equity	MSCI EAFE
Investment Grade Bonds	Barclays US Aggregate

Security Selection

Investment Manager may utilize a full range of investment vehicles when constructing the investment portfolio, including but not limited to individual securities, mutual funds, and exchange-traded funds. In addition, to the extent permissible, Investment Manager is authorized to invest in shares of mutual funds in which the Investment Manager serves as advisor or sub-adviser.

Investment Limitations:

The following investment transactions are prohibited:

- Direct investments in precious metals (precious metals mutual funds and exchange-traded funds are permissible).
- Venture Capital
- Short sales*
- Purchases of Letter Stock, Private Placements, or direct payments
- Leveraged Transactions*
- Commodities Transactions Puts, calls, straddles, or other option strategies*
- Purchases of real estate, with the exception of REITs
- Individual high yield or below investment grade rated bonds (high yield will be managed with funds and/or ETF's)
- Derivatives, with exception of ETFs*

**Permissible in diversified mutual funds and exchange-traded funds*

Duties and Responsibilities***Responsibilities of Plan Sponsor***

The Investment Advisory Committee of the City of Brea is responsible for:

- Confirming in writing the accuracy of this Investment Policy Guidelines.
- Advising Trustee and Investment Manager of any change in the plan/account's financial situation, funding status, or cash flows, which could possibly necessitate a change to the account's overall risk tolerance, time horizon or liquidity requirements; and thus would dictate a change to the overall investment objective and goals for the account.

The City Treasurer and Administrative Services Director is responsible for:

- Monitoring and supervising all service vendors and investment options, including investment managers.
- Avoiding prohibited transactions and conflicts of interest.
- Providing quarterly investment reports to the City Council.

Responsibilities of Trustee

The plan Trustee is responsible for:

- Valuing the holdings.
- Collecting all income and dividends owed to the Plan.
- Settling all transactions (buy-sell orders).

Responsibilities of Investment Manager

The Investment Manager is responsible for:

- Assisting the Investment Advisory Committee with the development and maintenance of this Investment Policy Guidelines annually.
- Meeting with Investment Advisory Committee annually to review portfolio structure, holdings, and performance.
- Meeting with City Council annually to review portfolio structure, holdings, and performance.
- Providing quarterly investment reports to the Investment Advisory Committee.

- Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
- Researching and monitoring investment advisers and investment vehicles.
- Purchasing, selling, and reinvesting in securities held in the account.
- Monitoring the performance of all selected assets.
- Communicate to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director when the investment portfolio demonstrates low performance, if any, which occurs between each periodic report.
- If a security owned by the City is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:
 - Any actions taken related to the downgrade by the investment manager will be communicated to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director within two (2) business days.
 - If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.
- Voting proxies, if applicable.
- Recommending changes to any of the above.
- Periodically reviewing the suitability of the investments, being available to meet with the committee at least once each year, and being available at such other times within reason at your request.
- Informing the committee if changes occur in personnel that are responsible for portfolio management or research.

Acknowledgement and Acceptance

I/We being the Plan Sponsor with responsibility for the account(s) held on behalf of the Plan Sponsor specified below, designate Investment Manager as having the investment discretion and management responsibility indicated in relation to all assets of the Plan or specified Account. If such designation is set forth in the Plan/trust, I/We hereby confirm such designation as Investment Manager.

I have read the Investment Policy Guidelines, and confirm the accuracy of it, including the terms and conditions under which the assets in this account are to be held, managed, and disposed of by Investment Manager. This Investment Policy Guidelines supersedes all previous versions of an Investment Policy Guidelines or investment objective instructions that may have been executed for this account.

 Plan Sponsor: City of Brea

Date: _____

 Investment Manager: Keith Stribling, CFA, Senior Portfolio Manager, (949) 553-2591

Date: _____



PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q1 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

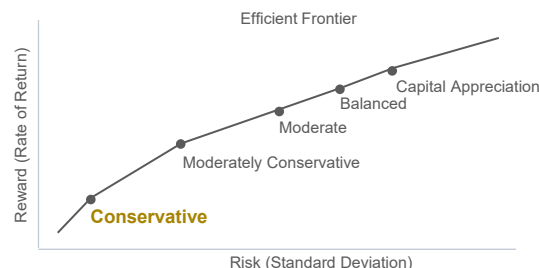
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	15%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	2%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.24%
Blended Benchmark*, **	-4.65%
Year To Date*	-5.24%
Blended Benchmark*, **	-4.65%
1 Year	-2.02%
Blended Benchmark**	-1.78%
3 Year	3.88%
Blended Benchmark**	3.62%
5 Year	3.92%
Blended Benchmark**	3.61%
10 Year	3.79%
Blended Benchmark**	3.44%

Index Plus Composite (Passive)

Current Quarter*	-5.36%
Blended Benchmark*, **	-4.65%
Year To Date*	-5.36%
Blended Benchmark*, **	-4.65%
1 Year	-2.34%
Blended Benchmark**	-1.78%
3 Year	3.50%
Blended Benchmark**	3.62%
5 Year	3.54%
Blended Benchmark**	3.61%
10 Year	3.41%
Blended Benchmark**	3.44%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Gov't, 2% ICE BofA US High Yield Master II, 0.5% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500, 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp./Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Gov't, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%
2021	2.20%

Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%
2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

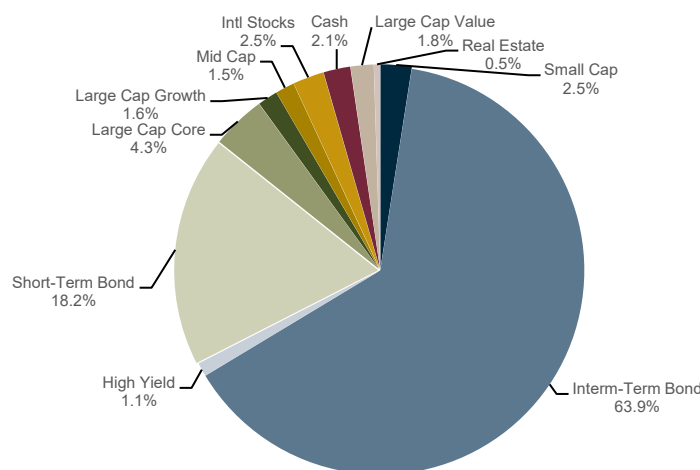
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q1 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

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Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

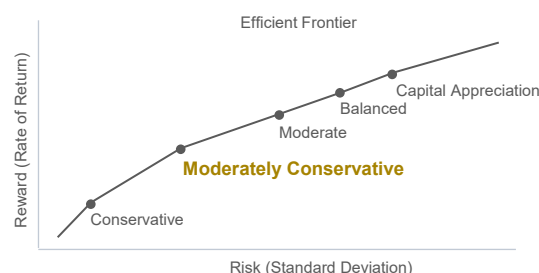
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	29%
Fixed Income	50 - 80%	65%	68%
Cash	0 - 20%	5%	3%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.15%
Blended Benchmark*, **	-4.96%
Year To Date*	-5.15%
Blended Benchmark*, **	-4.96%
1 Year	-0.56%
Blended Benchmark**	-0.08%
3 Year	5.80%
Blended Benchmark**	5.76%
5 Year	5.48%
Blended Benchmark**	5.36%
10 Year	5.16%
Blended Benchmark**	5.09%

Index Plus Composite (Passive)

Current Quarter*	-5.36%
Blended Benchmark*, **	-4.96%
Year To Date*	-5.36%
Blended Benchmark*, **	-4.96%
1 Year	-0.55%
Blended Benchmark**	-0.08%
3 Year	5.43%
Blended Benchmark**	5.76%
5 Year	5.12%
Blended Benchmark**	5.36%
10 Year	4.89%
Blended Benchmark**	5.09%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp/Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov't, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%

Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	08/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2005
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

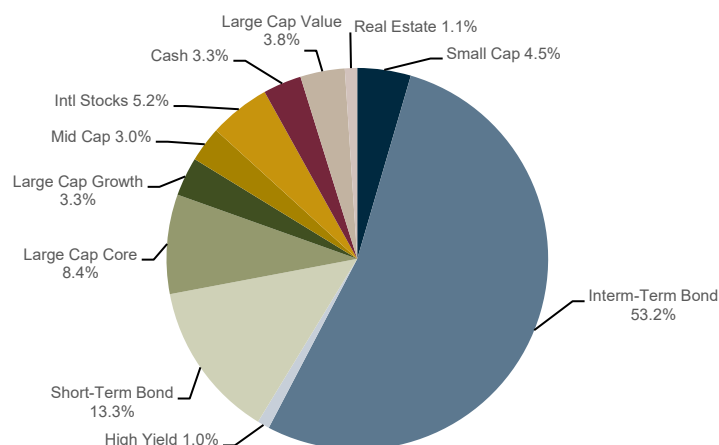
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

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HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

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Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS MODERATE

Q1 2022

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

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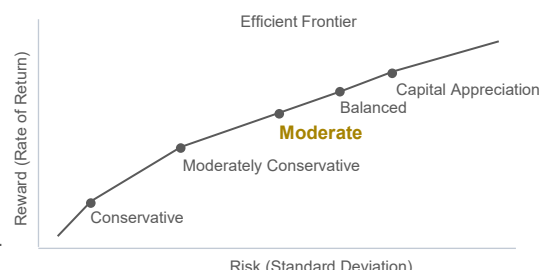
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The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	49%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

Current Quarter*	-5.07%
Blended Benchmark*, **	-4.97%
Year To Date*	-5.07%
Blended Benchmark*, **	-4.97%
1 Year	1.50%
Blended Benchmark**	2.42%
3 Year	8.42%
Blended Benchmark**	8.54%
5 Year	7.64%
Blended Benchmark**	7.61%
10 Year	6.99%
Blended Benchmark**	7.20%

Index Plus Composite (Passive)

Current Quarter*	-5.38%
Blended Benchmark*, **	-4.97%
Year To Date*	-5.38%
Blended Benchmark*, **	-4.97%
1 Year	1.94%
Blended Benchmark**	2.42%
3 Year	8.01%
Blended Benchmark**	8.54%
5 Year	7.20%
Blended Benchmark**	7.61%
10 Year	6.80%
Blended Benchmark**	7.20%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500, 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp/Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%

Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

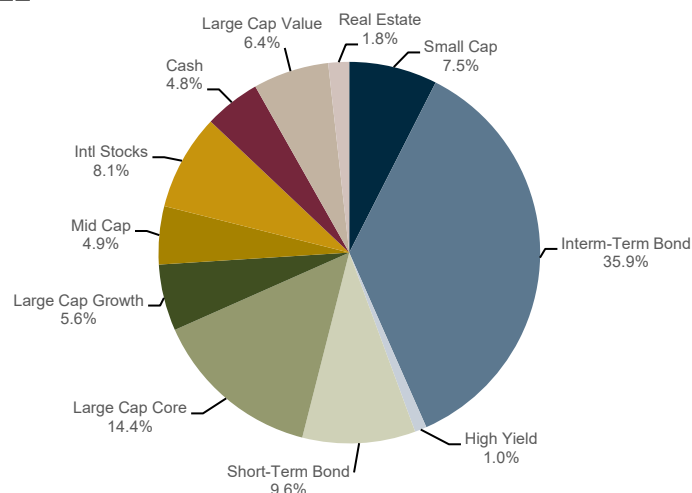
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderate active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

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HIGHMARK CAPITAL MANAGEMENT

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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

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 Investment Experience: since 2002
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Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.



PARS DIVERSIFIED PORTFOLIOS BALANCED

Q1 2022

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

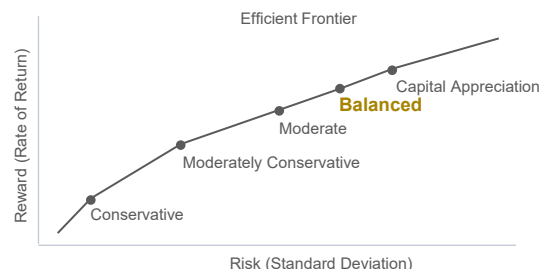
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	59%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	5%

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)

Current Quarter*	-5.03%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.03%
Blended Benchmark*, **	-5.02%
1 Year	2.49%
Blended Benchmark**	3.64%
3 Year	9.69%
Blended Benchmark**	9.92%
5 Year	8.73%
Blended Benchmark**	8.72%
10 Year	7.94%
Blended Benchmark**	8.26%

Index Plus Composite (Passive)

Current Quarter*	-5.39%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.39%
Blended Benchmark*, **	-5.02%
1 Year	3.19%
Blended Benchmark**	3.64%
3 Year	9.36%
Blended Benchmark**	9.92%
5 Year	8.22%
Blended Benchmark**	8.72%
10 Year	7.72%
Blended Benchmark**	8.26%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Govt, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp/Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	13.85%
2021	11.44%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.26%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)

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Index Plus (Passive)

Composite Inception Date	10/2007
No of Holdings in Portfolio	13

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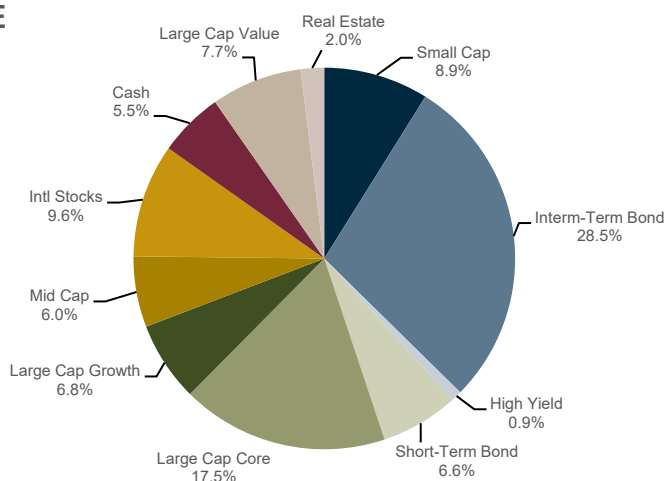
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Dodge & Cox International Stock
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Hartford Schroders Emerging Markets Eq
Vanguard Short-Term Invest-Grade Adm
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DoubleLine Core Fixed Income - I
First American Government Obligations Z

Index Plus (Passive)

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iShares Russell 2000 Growth ETF
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Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
First American Government Obligations Z

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STYLE



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The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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Andrew Brown, CFA®

Senior Portfolio Manager
Investment Experience: since 1994
HighMark Tenure: since 1997
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Asset Allocation Committee

Number of Members: 17
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q1 2022

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance.

Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

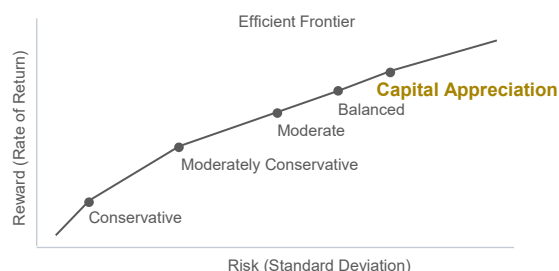
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Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	73%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	7%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

Current Quarter*	-5.19%
Blended Benchmark*, **	-5.09%
Year To Date*	-5.19%
Blended Benchmark*, **	-5.09%
1 Year	4.22%
Blended Benchmark**	5.24%
3 Year	11.34%
Blended Benchmark**	11.77%
5 Year	9.99%
Blended Benchmark**	10.21%
10 Year	9.19%
Blended Benchmark**	9.58%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	20

HOLDINGS

HighMark Plus (Active)

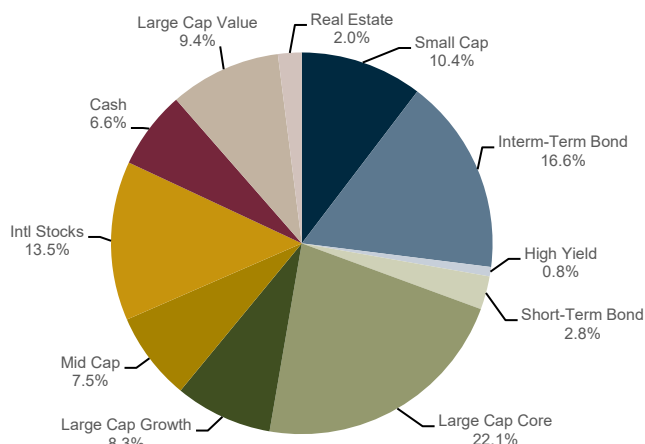
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 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

City of Brea

COUNCIL COMMUNICATION

TO: Honorable Mayor and City Council Members

FROM: Bill Gallardo, City Manager

DATE: 07/25/2022

SUBJECT: Statement of Investment Policy for the City/Brea Successor Agency to the Brea Redevelopment Agency

RECOMMENDATION

Review and approve the City of Brea/Successor Agency to the Brea Redevelopment Agency Statement of Investment Policy.

BACKGROUND/DISCUSSION

State law allows the City Council to annually adopt the Statement of Investment Policy. Thus, per the City's fiscal policies, "The City Council will review and adopt annually an investment policy as recommended by the Investment Advisory Committee." The Investment Policy serves as a guideline for the investment of City and Successor Agency funds. The Brea Investment Advisory Committee annually reviews the Statement of Investment Policy for the City of Brea and the Successor Agency to the Brea Redevelopment Agency.

The below changes and additions have been recommended by Chandler Asset Management (Chandler) for review and approval by the Investment Advisory Committee.

1. Clarifying the minimum "A" rating category requirement for Medium Term Corporate Notes on Page 3 of the Investment Policy.
2. Excluding Pass-through Securities which are issued by the U.S. Treasury, U.S. Government Agency and Instrumentality's of Government Sponsored Corporations on Page 3 of the Investment Policy. These types of securities are captured in the US Government Agency limitation of 25% per entity as noted on Page 5 of the Investment Policy.
3. Increasing the allowance for Asset-Backed Securities from 10% to 20%.

The above changes will give Brea the flexibility that is permitted by State Code allowing Chandler to add the most value while still managing the City investments in a prudent manner. There has been ongoing concerns about Asset-Backed Securities. However, most of Chandler's clients currently have around 13% exposure which, per our conversation with Chandler, would mostly likely be the highest they would own even with the 20% allowance. It is Chandler's practice to stay highly diversified and ensure strong levels of liquidity.

For ease of reference, the current Investment Policy is attached along with the red-lined version with recommended changes. In addition, a clean version with the recommended changes is also attached.

FISCAL IMPACT/SUMMARY

There is no fiscal impact from the adoption of the Statement of Investment Policy.

RESPECTFULLY SUBMITTED:

William Gallardo, City Manager

Prepared by: Faith Madrazo, Financial Services Manager

Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Current Investment Policy - Adopted 8/17/21

Draft Investment Policy - Redline

Draft Investment Policy - Clean Version

City Of Brea / Successor Agency to the Brea Redevelopment Agency

FINAL

STATEMENT OF INVESTMENT POLICY

August 17, 2021

Purpose: This statement is intended to provide a guideline for the prudent investment of funds and to outline the policies for maximizing the efficiency of the City of Brea and Successor Agency to the Brea Redevelopment Agency ("City") cash management system. The ultimate goal is to enhance the economic status of the City while protecting its pooled funds. This investment policy has been prepared so as to be in conformance with all pertinent existing laws of the State of California for General Law cities.

Objective: The cash management system of the City is designed to accurately monitor and forecast expenditures and revenues, thus enabling the City to invest funds to the fullest extent possible. The City attempts to obtain a market rate of return without incurring undue risk to principal. The objectives of such investments are: 1) preserve capital, 2) maintain financial flexibility/liquidity, and 3) obtain a competitive rate of return on the City's investments.

Scope: This investment policy applies to the decisions and activities of the City with regard to investing the financial assets of all funds, including the following: General Fund, Special Revenue Funds, Assessment Funds, Enterprise Funds, Internal Service Funds, Capital Projects Funds, Debt Service Funds, Reserve Funds, Trust and Agency Funds, and any other funds that may be created from time to time. This policy does not apply retiree health care savings/trust/plan(s) or deferred compensation plans.

Investment Responsibility: Investment decisions of the City funds are the responsibility of the City Treasurer and/or Administrative Services Director, and shall comply with the Investment Policy of the City. These responsibilities include the authority to open accounts with banks, brokers and dealers, establish safekeeping accounts or other arrangements for the custody of securities and to execute such documents as may be necessary.

Those authorized to execute transactions for the City include the: 1) City Treasurer, 2) Administrative Services Director, 3) Financial Services Manager, and 4) those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk. The City Treasurer and Administrative Services Director shall insure that an authorized person is available at all times to execute the City's investments. Investment managers, brokers and dealers are to be provided with a list of specified names of those persons authorized to execute transactions. The City Council may authorize the delegation of investments to an outside investment manager.

Reporting: The Administrative Services Director shall be responsible for reporting the status of investments to the City Council and City Manager on a monthly basis. These reports will disclose, at a minimum, the following information about the characteristics of the City's portfolio:

- A. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate.
- B. Monthly transactions for the period.
- C. A one-page summary report that shows:

1. Average maturity of the portfolio and modified duration of the portfolio;
 2. Maturity distribution of the portfolio;
 3. Average portfolio credit quality; and,
 4. Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year to date, and since inception compared to the City's market benchmark returns for the same periods;
- D. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for their presence in the portfolio and a timetable for resolution.
- E. A statement that the City has adequate funds to meet its cash flow requirements for the next six months.

Reports are to be submitted to the City Council and City Manager by the 3rd City Council meeting following the end of the reporting month.

The Investment Advisory Committee will review the status of investments on a quarterly basis. These reports shall include the type of investment, institution, face amount, market value, book value, interest rate, date of maturity, compliance to the investment policy.

If the City has an outside Investment Manager, the Investment Manager shall periodically report on the activity and results of the funds being managed by the Investment Manager. Additionally, the Investment Manager shall notify the Investment Advisory Committee when investment portfolios demonstrate low performance, if any, which occurs between each periodic report.

Prudence: The standard of prudence to be applied by the City Treasurer, Administrative Services Director, Financial Services Manager, and those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk shall be the "prudent investor" standard, as defined under Government Code Section 53600.3 which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

Ethics and Conflicts of Interest: Officers and employees involved in the City investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. City employees and investment officials shall disclose any material financial interests in financial institutions that conduct business within the City, and they shall further disclose any personal financial/investment positions that could be related to the performance of the City's portfolio. City employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment Instruments: Funds of the City may be invested in any instrument allowable under current legislation of the State of California (Government Code Section 53600 et sec.)

so long as the investment is appropriate and consistent with this Investment Policy taking into consideration the City's investment objectives. Investment instruments may include:

- U.S. Treasury Obligations (Bills, Notes and Bonds)
- U.S. Government Agency Securities and Instrumentality's of Government Sponsored Corporations, including a maximum of 5% in callable bonds issued by such agencies
- Banker's Acceptances
- Commercial Paper
- Repurchase Agreements (requires a master repurchase agreement to be signed and on file with the bank or broker/dealer)
- Certificates of Deposit
- Negotiable Certificates of Deposit
- Passbook Savings Accounts
- Interest Bearing Checking Accounts
- Medium Term Corporate Notes
- Bank Money Market Accounts
- Local Agency Investment Fund (State Pool)
- County of Orange Investment Fund (County Pool)
- Other investments that are, or may become, legal investments through the State of California Government Code.

Provisions of Government Code Section 53601 shall be adhered to at all times. This includes, but is not limited to, the following restrictions:

- Bankers Acceptances cannot exceed 40% of the portfolio nor exceed 180 days;
- Commercial Paper cannot exceed 25% of the portfolio. Commercial Paper must be rated P-1 (Moody's), A-1 (Standard & Poor's) and cannot exceed 270 days;
- Money Market Funds cannot exceed 20% of the portfolio;
- Medium Term Corporate Notes cannot exceed 30% of the portfolio and must carry a minimum A rating;
- Pass-through securities including Collateralized Mortgage Obligations cannot exceed 20% of the portfolio.
 - Asset Backed Securities are limited to a maximum of 10% of the portfolio at time of purchase
 - Maximum maturity of 5 years
 - Asset Backed Security must be rated AA or higher
- Supranational Securities must be rated AA or higher, cannot exceed 15% of the portfolio and no more than 5% of portfolio per issuer. The maximum maturity cannot exceed 5 years.
- Additionally, the City will use the guidelines established by the joint committee of the California Municipal Treasurers Association and the California Society of Municipal Finance Officers as the basis for investing in government investment pools.

For purposes of complying with legal investment limitations, the percentage references pertaining to the above refers to the maturity value of the portfolio at the time of purchase.

If a security owned by the City is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be

communicated to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director within two (2) business days.

- If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.

Prohibited Investments: The City shall not invest any funds in derivatives, inverse floaters, range notes, or interest- only strips that are derived from a pool of mortgages. The City shall not invest any funds in any security that could result in a zero interest accrual if held to maturity.

However, the City is authorized to invest in securities that could result in zero or negative interest accrual if held to maturity if they are issued by or backed by the United States Government. Negative interest rate securities in United States Government securities will only be permitted in the portfolio in the event the United States Federal Reserve adopts a negative interest rate monetary policy framework. Notification to the City Council, the Investment Advisory Committee, the City Treasurer, and the Administrative Services Director will be given within two (2) business days when securities of this type are being added to the portfolio, this allows for full disclosure and understanding of the strategy given the market conditions.

Collateralization: Collateralization shall be required on two types of investments: Certificates of deposit and repurchase (and reverse repurchase) agreements. A collateral agreement must be current and on file before any funds can be transferred for collateralized certificates of deposit.

Collateral shall be held by an independent third party with whom the City has a current written custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City and retained. The right of collateral substitution is granted in accordance with the following requirements:

- A. Certificates of Deposit
 1. Government securities used as collateral require one hundred and ten (110) percent of market value to the face amount of the deposit
 2. Promissory notes secured by first trust deeds used as collateral require one hundred and fifty (150) percent of market value to the face amount of the deposit
 3. Irrevocable letters of Credit issued by the Federal Home Loan Bank of San Francisco require one hundred and five (105) percent of market value to the face amount of the deposit
- B. Repurchase and Reverse Repurchase Agreements
 1. Only U.S. Treasury securities or federal agency securities are acceptable collateral. All securities underlying repurchase agreements must be delivered to the City's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed one hundred and two (102) percent of the total dollar value of the money invested by the City for the term of the investment. For any repurchase agreement with a term of more than one (1) day, the value of the underlying securities must be reviewed on an ongoing basis according to market conditions.

Market value must be calculated each time there is a substitution of collateral.

2. The City or its trustee shall have perfected first security interest under the Uniform Commercial Code in all securities subject to a repurchase agreement.

Investment Criteria: Criteria for selecting investments and the order of priority are:

A. Safety

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. The City only operates in those investments that are considered very safe.

B. Liquidity

This refers to the ability to convert an investment into cash at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality when there is an occasional need for funds. The potential fluctuations in market value and the expected future availability of reasonable bids in the market are to be important considerations when selecting an investment.

C. Yield

Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

Diversification: The City will diversify the use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, or individual financial institutions. In no case, without prior notification and approval from the City Council, shall the amount invested in one entity at the time of purchase exceed 5% of the total portfolio, with the following exceptions:

- U.S. Federal Government Agency Obligations of one specific entity cannot exceed 25% of the maturity value of the portfolio at the time of purchase.
- U.S. Treasury Obligations (Treasury Bills, Treasury Strips, Bonds, Notes) directly backed by the full faith and credit of the United States for payment of principal and interest shall not be subject to a maximum percentage of the portfolio.
- Approved State and County investment pools together cannot exceed 60% of the maturity value of the portfolio at the time of purchase, and no more than 40% of the maturity value at the time of purchase can be deposited in any one particular pool.

Investment Pools: The City Treasurer, Administrative Services Director and City Council have determined that use of investment pools is a practical investment option. The City will utilize guidelines established by the California Municipal Treasurers Association and California Society of Municipal Finance Officers to ensure the safety of investment pools which includes a thorough investigation of the pool/fund prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.

- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Maturity Limitations: Every investment instrument purchased must have a term remaining to maturity of less than five years, unless the investment is for the Senior Low Cost Housing Subsidy Program, bond proceeds for the Reserve Fund, funded/capitalized interest fund; or the City Council has granted express authority to make that investment, either specifically or as part of an investment program approved by the City Council no more than three months prior to the investment. When possible, a minimum of 25% of the portfolio should be in maturities of one year or less.

Safekeeping and Custody: All security transactions, including collateral for repurchase agreements, entered into by the City shall be conducted on a delivery-versus-payment (DVP) basis which ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities shall be held by a third-party custodian designated by the City and evidenced by safekeeping receipts with a written custodial agreement. The only exception to the foregoing shall be depository accounts and securities purchases made with: LAIF, direct time certificates of deposit and money market mutual funds, since the purchased securities are not deliverable. Settlement instructions sent to the safekeeping agent shall require authorization.

Monthly trust statements are reconciled to the Investment Reports by the City's Accountant. The City's Accountant performs reconciliation of the monthly bank statements. The periodic review of the investment portfolio, including investment types, purchase price, market values, maturity dates, and investment yields as well as conformance to the stated investment policy will be performed by the Investment Advisory Committee.

Qualified Broker/Dealers: For those investments managed directly by the City, the City shall maintain a listing of broker/dealers that are approved by the Investment Advisory Committee for investment purposes. All broker/dealers who desire to bid for investment transactions must supply the City with the following information; a completed broker/dealer questionnaire, audited financial statements, proof of National Association of Security Dealers' certification, trading resolution, proof of California registration, and certification of having read the City of Brea's investment policy.

The Investment Advisory Committee will conduct an annual review of the qualified broker/dealers. The decision to add or subtract from the authorized list of broker/dealers will be based on many factors to include, but not limited to, products offered, service levels, references, etc. No single factor will determine the Committee's final decision. A current audited financial statement is required to be on file for each broker/dealer with which the City of Brea invests. The City's authorized brokers/dealers shall provide written confirmation of having read and understood the City's investment policy and that all investments recommended by them will be suitable for the City of Brea.

Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices

shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

Monitoring and Adjusting the Portfolio: The City Treasurer and Administrative Services Director will routinely monitor the contents, performance and risk profile of the investment portfolio, the investment alternatives, and the relative values of competing investment instruments and will adjust the portfolio accordingly based on the approved Statement of Investment Policy on a quarterly basis. The City Council shall also bear a responsibility for monitoring the implementation of this policy and the safeguarding of the City's Treasury.

Performance Standards: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Administrative Services Director shall monitor and evaluate the portfolio's performance relative to market benchmark, which will be included in the monthly report of investments. The Treasurer and Administrative Services Director shall select an appropriate, readily available index to use as a market benchmark.

Bond Funds/Arbitrage: The U.S. Tax Reform Act of 1986 requires the City to perform annual arbitrage calculations and rebate excess earnings from investments of proceeds of bond issues sold after the effective date of this law to the U.S. Treasury. This arbitrage calculation may be contracted with an outside source to provide the necessary technical assistance to comply with this regulation. Funds subject to the 1986 Tax Reform Act will be kept segregated from other funds and records will be kept in a fashion to facilitate the calculations. The City's investment position relative to the new arbitrage restrictions is to continue pursuing the maximum yield on applicable investments while ensuring the safety of capital and liquidity. It is a fiscally sound position to continue maximization of yield and to rebate excess earnings, if necessary.

Review/or Modification: The Investment Advisory Committee shall be responsible for reviewing and recommending modifications to the Statement of Investment Policy and submitting it to the City Council for approval on an annual basis. However, the City Treasurer and Administrative Services Director may, at any time, further restrict the investments approved for purchase as deemed appropriate.

Internal Controls: The City Treasurer and Administrative Services Director shall organize the investment function so that specific responsibility for the performance of duties is assigned with a clear line of authority and reporting. The functions of authorizing, executing and recording transactions, custody of investments and performing reconciliation's will be handled by separate persons to reduce the risk that anyone person is in a position to conceal errors or fraud in the normal course of duty. While no internal control system, however elaborate, can guarantee absolute assurance that the City's assets are safeguarded, it is the intent of the City's internal control system to provide reasonable assurance that management of the investment function meets the City's objectives. These internal controls shall be reviewed annually by the independent auditor who shall review and comment upon the content of this policy, the effectiveness of its implementation and

applicable management controls with regard to its implementation and the safeguarding of the City's Treasury funds.

Investment Advisory Committee: An Investment Advisory Committee ("Committee") is established to review and make recommendations on the Investment Policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency and to strengthen the internal control of the management of the City's funds. The following are the duties and responsibilities of the Committee:

A. Purpose

1. To review and make recommendations on investment policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency.
2. To review the City's investments on a periodic basis and to recommend any exceptions and/or changes to the policy, to the City Council for review and approval.

B. Composition of Committee

1. City Treasurer
2. City Council Member, who serves as the Chair (selected by the City Council)
3. Administrative Services Director
4. Financial Services Manager
5. Three (3) Brea Citizens (selected by the City Council with the City Treasurer as subcommittee members)

C. Functions

1. Annually (or as needed)
 - a. To review and approve Statement of Investment Policy
 - b. To review the financial condition and registrations of qualified broker/dealers (Only required when investments are managed by the City)
2. Monthly or Quarterly
 - a. To review the City's investments
 - b. To recommend any modifications to the Investment Policy
 - c. To develop and carry out the ongoing investment strategy in accordance with the Investment Policy
 - d. To provide a status report at a study session of the City Council as requested

The function of the Committee is not to inhibit the daily operation of the Administrative Services Department, but to provide policy guidelines within which to work on a day-to-day basis. By this, it is meant that each individual trade need not be approved by the Committee at the time it is transacted provided that it falls within the scope of the Statement of Investment Policy.

Disclosure: Members of the Committee shall be required to comply with the Fair Political Practices Act reporting requirements (Form 700) on an annual basis and submit filings to the City Clerk's Office.

SEGREGATION OF RESPONSIBILITIES
(External)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	Administrative Services Director Financial Services Manager
Recommend modifications to Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Review formal Statement of Investment Policy and recommend a Council action	City Treasurer Investment Advisory Committee
Adopt formal Statement of Investment Policy	City Council
Select investments	Outside Investment Manager
Execute investment transactions and fax or email completed trade information to City	Outside Investment Manager
Review transactions for compliance with investment policy	City Treasurer Administrative Services Director or Financial Services Manager
Investment verification (match broker confirmation to trade information provided by outside Investment Manager to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to Administrative Services Director and City Treasurer	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director.

SEGREGATION OF RESPONSIBILITIES
(Internal)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Recommend modifications to Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager Investment Advisory Committee
Review formal Statement of Investment Policy and recommend City Council action	Investment Advisory Committee
Annually review and adopt a formal Statement of Investment Policy	City Council
Select investments	Administrative Services Director or Financial Services Manager
Approve transactions	Administrative Services Director
Execute investment transactions	Administrative Services Director
Investment verification (match broker confirmation to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to the Administrative Services Director	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director

GLOSSARY OF INVESTMENTS TERMS

AGENCIES: Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB: The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB: The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC: Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “Freddie MacFreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA: Like FHLB and Freddie MacFreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “Fannie MaeFannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA: The Government National Mortgage Association, known as “Ginnie MaeGinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO: The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA: The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES: Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE: In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE: A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK: A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER: A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION (CMTA): Is the professional society of active public treasurers of California counties, cities and special districts. It sets ethical standards for the treasury profession in state and local governments in California.

CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS (CSMFO): Is a professional association of state, county and local government finance officers in

California. CSMFO is the statewide organization serving all of California municipal finance professionals, an affiliate of the nationwide Government Finance Officers Association (GFOA).

CALLABLE: A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS): A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL: **COLLATERAL.** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT: A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATION (CMO): Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT: Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

PAPER: The short-term unsecured debt of corporations.

COUPON: The rate of return at which interest is paid on a bond.

CREDIT RISK: The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE: A bond secured only by the general credit of the issuer.

VS. PAYMENT (DVP): A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE: Any security that has principal and/or interest payments which are subject

to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (*e.g., U.S. Treasury Bills.*)

DIVERSIFICATION: Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION: The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes in interest rates.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, *e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.*

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FHA mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INVERSE FLOATER: A bond or other type of debt whose coupon rate has an inverse relationship to a benchmark rate. An inverse floater adjusts its coupon payment as the interest rate changes. This investment is prohibited under in the City's and Successor Agency to the Brea Redevelopment Agency Investment Policy.

FEDERALLY INSURED TIME DEPOSIT: A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE: Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY: The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF): A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

POOL: Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL: A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN: The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK: The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE: The price at which a security can be traded.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

MATURITY: The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES: Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION: The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MARKET: The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND: A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES: Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND: An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating

agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD): A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PASSBOOK SAVINGS ACCOUNT: A savings account in which deposits and withdrawals are recorded in the depositor's passbook.

PASS-THOUGH SECURITY: A pool of fixed income securities backed by a package of assets (i.e. mortgages) where the holder receives the principal and interest payments.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRINCIPAL: The face value or par value of an investment.

PRUDENT INVESTOR STANDARD: Is a standard defined under State Government Code Section 53600.3 that states when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

PRUDENT PERSON (PRUDENT INVESTOR) RULE: A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes."

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REPURCHASE AGREEMENT: Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

SAFEKEEPING: A service to bank customers whereby securities are held by the bank in the customer's name.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES AND SECURITIES AND EXCHANGE COMMISSION (SEC): The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15c3-1: An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE: A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATURAL: A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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 value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS: All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD TO MATURITY: The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

City Of Brea / Successor Agency to the Brea Redevelopment Agency

DRAFT

STATEMENT OF INVESTMENT POLICY

August 16, 2022

Purpose: This statement is intended to provide a guideline for the prudent investment of funds and to outline the policies for maximizing the efficiency of the City of Brea and Successor Agency to the Brea Redevelopment Agency ("City") cash management system. The ultimate goal is to enhance the economic status of the City while protecting its pooled funds. This investment policy has been prepared so as to be in conformance with all pertinent existing laws of the State of California for General Law cities.

Objective: The cash management system of the City is designed to accurately monitor and forecast expenditures and revenues, thus enabling the City to invest funds to the fullest extent possible. The City attempts to obtain a market rate of return without incurring undue risk to principal. The objectives of such investments are: 1) preserve capital, 2) maintain financial flexibility/liquidity, and 3) obtain a competitive rate of return on the City's investments.

Scope: This investment policy applies to the decisions and activities of the City with regard to investing the financial assets of all funds, including the following: General Fund, Special Revenue Funds, Assessment Funds, Enterprise Funds, Internal Service Funds, Capital Projects Funds, Debt Service Funds, Reserve Funds, Trust and Agency Funds, and any other funds that may be created from time to time. This policy does not apply retiree health care savings/trust/plan(s) or deferred compensation plans.

Investment Responsibility: Investment decisions of the City funds are the responsibility of the City Treasurer and/or Administrative Services Director, and shall comply with the Investment Policy of the City. These responsibilities include the authority to open accounts with banks, brokers and dealers, establish safekeeping accounts or other arrangements for the custody of securities and to execute such documents as may be necessary.

Those authorized to execute transactions for the City include the: 1) City Treasurer, 2) Administrative Services Director, 3) Financial Services Manager, and 4) those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk. The City Treasurer and Administrative Services Director shall insure that an authorized person is available at all times to execute the City's investments. Investment managers, brokers and dealers are to be provided with a list of specified names of those persons authorized to execute transactions. The City Council may authorize the delegation of investments to an outside investment manager.

Reporting: The Administrative Services Director shall be responsible for reporting the status of investments to the City Council and City Manager on a monthly basis. These reports will disclose, at a minimum, the following information about the characteristics of the City's portfolio:

A. An asset listing showing par value, cost and accurate and complete market value of

- each security, type of investment, issuer, and interest rate.
- B. Monthly transactions for the period.
 - C. A one-page summary report that shows:
 - 1. Average maturity of the portfolio and modified duration of the portfolio;
 - 2. Maturity distribution of the portfolio;
 - 3. Average portfolio credit quality; and,
 - 4. Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year to date, and since inception compared to the City's market benchmark returns for the same periods;
 - D. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for their presence in the portfolio and a timetable for resolution.
 - E. A statement that the City has adequate funds to meet its cash flow requirements for the next six months.

Reports are to be submitted to the City Council and City Manager by the 3rd City Council meeting following the end of the reporting month.

The Investment Advisory Committee will review the status of investments on a quarterly basis. These reports shall include the type of investment, institution, face amount, market value, book value, interest rate, date of maturity, compliance to the investment policy.

If the City has an outside Investment Manager, the Investment Manager shall periodically report on the activity and results of the funds being managed by the Investment Manager. Additionally, the Investment Manager shall notify the Investment Advisory Committee when investment portfolios demonstrate low performance, if any, which occurs between each periodic report.

Prudence: The standard of prudence to be applied by the City Treasurer, Administrative Services Director, Financial Services Manager, and those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk shall be the "prudent investor" standard, as defined under Government Code Section 53600.3 which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

Ethics and Conflicts of Interest: Officers and employees involved in the City investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. City employees and investment officials shall disclose any material financial interests in financial institutions that conduct business within the City,

and they shall further disclose any personal financial/investment positions that could be related to the performance of the City's portfolio. City employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment Instruments: Funds of the City may be invested in any instrument allowable under current legislation of the State of California (Government Code Section 53600 et seq.) so long as the investment is appropriate and consistent with this Investment Policy taking into consideration the City's investment objectives. Investment instruments may include:

- U.S. Treasury Obligations (Bills, Notes and Bonds)
- U.S. Government Agency Securities and Instrumentality's of Government Sponsored Corporations, including a maximum of 5% in callable bonds issued by such agencies
- Banker's Acceptances
- Commercial Paper
- Repurchase Agreements (requires a master repurchase agreement to be signed and on file with the bank or broker/dealer)
- Certificates of Deposit
- Negotiable Certificates of Deposit
- Passbook Savings Accounts
- Interest Bearing Checking Accounts
- Medium Term Corporate Notes
- Bank Money Market Accounts
- Local Agency Investment Fund (State Pool)
- County of Orange Investment Fund (County Pool)
- Other investments that are, or may become, legal investments through the State of California Government Code.

Provisions of Government Code Section 53601 shall be adhered to at all times. This includes, but is not limited to, the following restrictions:

- Bankers Acceptances cannot exceed 40% of the portfolio nor exceed 180 days;
- Commercial Paper cannot exceed 25% of the portfolio. Commercial Paper must be rated P-1 (Moody's), A-1 (Standard & Poor's) and cannot exceed 270 days;
- Money Market Funds cannot exceed 20% of the portfolio;
- Medium Term Corporate Notes cannot exceed 30% of the portfolio and must carry a minimum "A" rating category;
- Pass-through securities including Asset-Backed Securities and Collateralized Mortgage Obligations, but excluding those issued by the U.S. Treasury, U.S. Government Agency and Instrumentality's of Government Sponsored Corporations cannot exceed 20% of the portfolio.
 - Maximum maturity of 5 years
 - Asset Backed Security must be rated AA or higher
- Supranational Securities must be rated AA or higher, cannot exceed 15% of the portfolio and no more than 5% of portfolio per issuer. The maximum maturity cannot exceed 5 years.
- Additionally, the City will use the guidelines established by the joint committee of the

California Municipal Treasurers Association and the California Society of Municipal Finance Officers as the basis for investing in government investment pools.

For purposes of complying with legal investment limitations, the percentage references pertaining to the above refers to the maturity value of the portfolio at the time of purchase.

If a security owned by the City is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director within two (2) business days.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.

Prohibited Investments: The City shall not invest any funds in derivatives, inverse floaters, range notes, or interest- only strips that are derived from a pool of mortgages. The City shall not invest any funds in any security that could result in a zero interest accrual if held to maturity.

However, the City is authorized to invest in securities that could result in zero or negative interest accrual if held to maturity if they are issued by or backed by the United States Government. Negative interest rate securities in United States Government securities will only be permitted in the portfolio in the event the United States Federal Reserve adopts a negative interest rate monetary policy framework. Notification to the City Council, the Investment Advisory Committee, the City Treasurer, and the Administrative Services Director will be given within two (2) business days when securities of this type are being added to the portfolio, this allows for full disclosure and understanding of the strategy given the market conditions.

Collateralization: Collateralization shall be required on two types of investments: Certificates of deposit and repurchase (and reverse repurchase) agreements. A collateral agreement must be current and on file before any funds can be transferred for collateralized certificates of deposit.

Collateral shall be held by an independent third party with whom the City has a current written custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City and retained. The right of collateral substitution is granted in accordance with the following requirements:

- A. Certificates of Deposit
 1. Government securities used as collateral require one hundred and ten (110) percent of market value to the face amount of the deposit
 2. Promissory notes secured by first trust deeds used as collateral require one hundred and fifty (150) percent of market value to the face amount of the

deposit

3. Irrevocable letters of Credit issued by the Federal Home Loan Bank of San Francisco require one hundred and five (105) percent of market value to the face amount of the deposit

B. Repurchase and Reverse Repurchase Agreements

1. Only U.S. Treasury securities or federal agency securities are acceptable collateral. All securities underlying repurchase agreements must be delivered to the City's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed one hundred and two (102) percent of the total dollar value of the money invested by the City for the term of the investment. For any repurchase agreement with a term of more than one (1) day, the value of the underlying securities must be reviewed on an ongoing basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.
2. The City or its trustee shall have perfected first security interest under the Uniform Commercial Code in all securities subject to a repurchase agreement.

Investment Criteria: Criteria for selecting investments and the order of priority are:

A. Safety

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. The City only operates in those investments that are considered very safe.

B. Liquidity

This refers to the ability to convert an investment into cash at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality when there is an occasional need for funds. The potential fluctuations in market value and the expected future availability of reasonable bids in the market are to be important considerations when selecting an investment.

C. Yield

Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

Diversification: The City will diversify the use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, or individual financial institutions. In no case, without prior notification and approval from the City Council, shall the amount invested in one entity at the time of purchase exceed 5% of the total portfolio, with the following exceptions:

- U.S. Federal Government Agency Obligations of one specific entity cannot exceed 25% of the maturity value of the portfolio at the time of purchase.
- U.S. Treasury Obligations (Treasury Bills, Treasury Strips, Bonds, Notes) directly backed by the full faith and credit of the United States for payment of principal and interest shall not be subject to a maximum percentage of the portfolio.

- Approved State and County investment pools together cannot exceed 60% of the maturity value of the portfolio at the time of purchase, and no more than 40% of the maturity value at the time of purchase can be deposited in any one particular pool.

Investment Pools: The City Treasurer, Administrative Services Director and City Council have determined that use of investment pools is a practical investment option. The City will utilize guidelines established by the California Municipal Treasurers Association and California Society of Municipal Finance Officers to ensure the safety of investment pools which includes a thorough investigation of the pool/fund prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Maturity Limitations: Every investment instrument purchased must have a term remaining to maturity of less than five years, unless the investment is for the Senior Low Cost Housing Subsidy Program, bond proceeds for the Reserve Fund, funded/capitalized interest fund; or the City Council has granted express authority to make that investment, either specifically or as part of an investment program approved by the City Council no more than three months prior to the investment. When possible, a minimum of 25% of the portfolio should be in maturities of one year or less.

Safekeeping and Custody: All security transactions, including collateral for repurchase agreements, entered into by the City shall be conducted on a delivery-versus-payment (DVP) basis which ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities shall be held by a third-party custodian designated by the City and evidenced by safekeeping receipts with a written custodial agreement. The only exception to the foregoing shall be depository accounts and securities purchases made with: LAIF, direct time certificates of deposit and money market mutual funds, since the purchased securities are not deliverable. Settlement instructions sent to the safekeeping agent shall require authorization.

Monthly trust statements are reconciled to the Investment Reports by the City's Accountant. The City's Accountant performs reconciliation of the monthly bank statements. The periodic review of the investment portfolio, including investment types, purchase price, market values, maturity dates, and investment yields as well as conformance to the stated investment policy will be performed by the Investment Advisory

Committee.

Qualified Broker/Dealers: For those investments managed directly by the City, the City shall maintain a listing of broker/dealers that are approved by the Investment Advisory Committee for investment purposes. All broker/dealers who desire to bid for investment transactions must supply the City with the following information; a completed broker/dealer questionnaire, audited financial statements, proof of National Association of Security Dealers' certification, trading resolution, proof of California registration, and certification of having read the City of Brea's investment policy.

The Investment Advisory Committee will conduct an annual review of the qualified broker/dealers. The decision to add or subtract from the authorized list of broker/dealers will be based on many factors to include, but not limited to, products offered, service levels, references, etc. No single factor will determine the Committee's final decision. A current audited financial statement is required to be on file for each broker/dealer with which the City of Brea invests. The City's authorized brokers/dealers shall provide written confirmation of having read and understood the City's investment policy and that all investments recommended by them will be suitable for the City of Brea.

Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

Monitoring and Adjusting the Portfolio: The City Treasurer and Administrative Services Director will routinely monitor the contents, performance and risk profile of the investment portfolio, the investment alternatives, and the relative values of competing investment instruments and will adjust the portfolio accordingly based on the approved Statement of Investment Policy on a quarterly basis. The City Council shall also bear a responsibility for monitoring the implementation of this policy and the safeguarding of the City's Treasury.

Performance Standards: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Administrative Services Director shall monitor and evaluate the portfolio's performance relative to market benchmark, which will be included in the monthly report of investments. The Treasurer and Administrative Services Director shall select an appropriate, readily available index to use as a market benchmark.

Bond Funds/Arbitrage: The U.S. Tax Reform Act of 1986 requires the City to perform annual arbitrage calculations and rebate excess earnings from investments of proceeds of bond issues sold after the effective date of this law to the U.S. Treasury. This arbitrage

calculation may be contracted with an outside source to provide the necessary technical assistance to comply with this regulation. Funds subject to the 1986 Tax Reform Act will be kept segregated from other funds and records will be kept in a fashion to facilitate the calculations. The City's investment position relative to the new arbitrage restrictions is to continue pursuing the maximum yield on applicable investments while ensuring the safety of capital and liquidity. It is a fiscally sound position to continue maximization of yield and to rebate excess earnings, if necessary.

Review/or Modification: The Investment Advisory Committee shall be responsible for reviewing and recommending modifications to the Statement of Investment Policy and submitting it to the City Council for approval on an annual basis. However, the City Treasurer and Administrative Services Director may, at any time, further restrict the investments approved for purchase as deemed appropriate.

Internal Controls: The City Treasurer and Administrative Services Director shall organize the investment function so that specific responsibility for the performance of duties is assigned with a clear line of authority and reporting. The functions of authorizing, executing and recording transactions, custody of investments and performing reconciliation's will be handled by separate persons to reduce the risk that anyone person is in a position to conceal errors or fraud in the normal course of duty. While no internal control system, however elaborate, can guarantee absolute assurance that the City's assets are safeguarded, it is the intent of the City's internal control system to provide reasonable assurance that management of the investment function meets the City's objectives. These internal controls shall be reviewed annually by the independent auditor who shall review and comment upon the content of this policy, the effectiveness of its implementation and applicable management controls with regard to its implementation and the safeguarding of the City's Treasury funds.

Investment Advisory Committee: An Investment Advisory Committee ("Committee") is established to review and make recommendations on the Investment Policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency and to strengthen the internal control of the management of the City's funds. The following are the duties and responsibilities of the Committee:

A. Purpose

1. To review and make recommendations on investment policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency.
2. To review the City's investments on a periodic basis and to recommend any exceptions and/or changes to the policy, to the City Council for review and approval.

B. Composition of Committee

1. City Treasurer
2. City Council Member, who serves as the Chair (selected by the City Council)
3. Administrative Services Director
4. Financial Services Manager
5. Three (3) Brea Citizens (selected by the City Council with the City Treasurer as subcommittee members)

C. Functions

1. Annually (or as needed)

- a. To review and approve Statement of Investment Policy
- b. To review the financial condition and registrations of qualified broker/dealers
(Only required when investments are managed by the City)

2. Monthly or Quarterly

- a. To review the City's investments
- b. To recommend any modifications to the Investment Policy
- c. To develop and carry out the ongoing investment strategy in accordance with the Investment Policy
- d. To provide a status report at a study session of the City Council as requested

The function of the Committee is not to inhibit the daily operation of the Administrative Services Department, but to provide policy guidelines within which to work on a day-to-day basis. By this, it is meant that each individual trade need not be approved by the Committee at the time it is transacted provided that it falls within the scope of the Statement of Investment Policy.

Disclosure: Members of the Committee shall be required to comply with the Fair Political Practices Act reporting requirements (Form 700) on an annual basis and submit filings to the City Clerk's Office.

SEGREGATION OF RESPONSIBILITIES
(External)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	Administrative Services Director Financial Services Manager
Recommend modifications to Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Review formal Statement of Investment Policy and recommend a Council action	City Treasurer Investment Advisory Committee
Adopt formal Statement of Investment Policy	City Council
Select investments	Outside Investment Manager
Execute investment transactions and fax or email completed trade information to City	Outside Investment Manager
Review transactions for compliance with investment policy	City Treasurer Administrative Services Director or Financial Services Manager
Investment verification (match broker confirmation to trade information provided by outside Investment Manager to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to Administrative Services Director and City Treasurer	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director.

SEGREGATION OF RESPONSIBILITIES
(Internal)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Recommend modifications to Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager Investment Advisory Committee
Review formal Statement of Investment Policy and recommend City Council action	Investment Advisory Committee
Annually review and adopt a formal Statement of Investment Policy	City Council
Select investments	Administrative Services Director or Financial Services Manager
Approve transactions	Administrative Services Director
Execute investment transactions	Administrative Services Director
Investment verification (match broker confirmation to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to the Administrative Services Director	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director

GLOSSARY OF INVESTMENTS TERMS

AGENCIES: Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB: The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB: The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC: Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “Freddie MacFreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA: Like FHLB and Freddie MacFreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “Fannie MaeFannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA: The Government National Mortgage Association, known as “Ginnie MaeGinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO: The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA: The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES: Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE: In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE: A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK: A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER: A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION (CMTA): Is the professional society of active public treasurers of California counties, cities and special districts. It sets ethical standards for the treasury profession in state and local governments in California.

CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS (CSMFO): Is a

professional association of state, county and local government finance officers in California. CSMFO is the statewide organization serving all of California municipal finance professionals, an affiliate of the nationwide Government Finance Officers Association (GFOA).

CALLABLE: A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS): A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL: **COLLATERAL.** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT: A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATION (CMO): Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERIALIZED TIME DEPOSIT: Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

PAPER: The short-term unsecured debt of corporations.

COUPON: The rate of return at which interest is paid on a bond.

CREDIT RISK: The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE: A bond secured only by the general credit of the issuer.

VS. PAYMENT (DVP): A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE: Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (*e.g., U.S. Treasury Bills.*)

DIVERSIFICATION: Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION: The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes in interest rates.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, *e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.*

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable

mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FHA mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INVERSE FLOATER: A bond or other type of debt whose coupon rate has an inverse relationship to a benchmark rate. An inverse floater adjusts its coupon payment as the interest rate changes. This investment is prohibited under in the City's and Successor Agency to the Brea Redevelopment Agency Investment Policy.

FEDERALLY INSURED TIME DEPOSIT: A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE: Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY: The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF): A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

POOL: Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL: A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer

makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN: The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK: The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE: The price at which a security can be traded.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

MATURITY: The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES: Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION: The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MARKET: The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND: A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES: Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND: An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD): A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PASSBOOK SAVINGS ACCOUNT: A savings account in which deposits and withdrawals are recorded in the depositor's passbook.

PASS-THROUGH SECURITY: A pool of fixed income securities backed by a package of assets (i.e. mortgages) where the holder receives the principal and interest payments.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRINCIPAL: The face value or par value of an investment.

PRUDENT INVESTOR STANDARD: Is a standard defined under State Government Code Section 53600.3 that states when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

PRUDENT PERSON (PRUDENT INVESTOR) RULE: A standard of responsibility which

applies to fiduciaries. In California, the rule is stated as “Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REPURCHASE AGREEMENT: Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller’s point of view, the same transaction is a reverse repurchase agreement.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

SAFEKEEPING: A service to bank customers whereby securities are held by the bank in the customer’s name.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES AND SECURITIES AND EXCHANGE COMMISSION (SEC): The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15C315c3-1: An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer’s total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE: A complex, fixed income instrument, which pays interest, based

on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATURAL: A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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 value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS: All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD TO MATURITY: The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

City Of Brea / Successor Agency to the Brea Redevelopment Agency

DRAFT

STATEMENT OF INVESTMENT POLICY

August 16, 2022

Purpose: This statement is intended to provide a guideline for the prudent investment of funds and to outline the policies for maximizing the efficiency of the City of Brea and Successor Agency to the Brea Redevelopment Agency ("City") cash management system. The ultimate goal is to enhance the economic status of the City while protecting its pooled funds. This investment policy has been prepared so as to be in conformance with all pertinent existing laws of the State of California for General Law cities.

Objective: The cash management system of the City is designed to accurately monitor and forecast expenditures and revenues, thus enabling the City to invest funds to the fullest extent possible. The City attempts to obtain a market rate of return without incurring undue risk to principal. The objectives of such investments are: 1) preserve capital, 2) maintain financial flexibility/liquidity, and 3) obtain a competitive rate of return on the City's investments.

Scope: This investment policy applies to the decisions and activities of the City with regard to investing the financial assets of all funds, including the following: General Fund, Special Revenue Funds, Assessment Funds, Enterprise Funds, Internal Service Funds, Capital Projects Funds, Debt Service Funds, Reserve Funds, Trust and Agency Funds, and any other funds that may be created from time to time. This policy does not apply retiree health care savings/trust/plan(s) or deferred compensation plans.

Investment Responsibility: Investment decisions of the City funds are the responsibility of the City Treasurer and/or Administrative Services Director, and shall comply with the Investment Policy of the City. These responsibilities include the authority to open accounts with banks, brokers and dealers, establish safekeeping accounts or other arrangements for the custody of securities and to execute such documents as may be necessary.

Those authorized to execute transactions for the City include the: 1) City Treasurer, 2) Administrative Services Director, 3) Financial Services Manager, and 4) those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk. The City Treasurer and Administrative Services Director shall insure that an authorized person is available at all times to execute the City's investments. Investment managers, brokers and dealers are to be provided with a list of specified names of those persons authorized to execute transactions. The City Council may authorize the delegation of investments to an outside investment manager.

Reporting: The Administrative Services Director shall be responsible for reporting the status of investments to the City Council and City Manager on a monthly basis. These reports will disclose, at a minimum, the following information about the characteristics of the City's portfolio:

A. An asset listing showing par value, cost and accurate and complete market value of

- each security, type of investment, issuer, and interest rate.
- B. Monthly transactions for the period.
 - C. A one-page summary report that shows:
 - 1. Average maturity of the portfolio and modified duration of the portfolio;
 - 2. Maturity distribution of the portfolio;
 - 3. Average portfolio credit quality; and,
 - 4. Time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year to date, and since inception compared to the City's market benchmark returns for the same periods;
 - D. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for their presence in the portfolio and a timetable for resolution.
 - E. A statement that the City has adequate funds to meet its cash flow requirements for the next six months.

Reports are to be submitted to the City Council and City Manager by the 3rd City Council meeting following the end of the reporting month.

The Investment Advisory Committee will review the status of investments on a quarterly basis. These reports shall include the type of investment, institution, face amount, market value, book value, interest rate, date of maturity, compliance to the investment policy.

If the City has an outside Investment Manager, the Investment Manager shall periodically report on the activity and results of the funds being managed by the Investment Manager. Additionally, the Investment Manager shall notify the Investment Advisory Committee when investment portfolios demonstrate low performance, if any, which occurs between each periodic report.

Prudence: The standard of prudence to be applied by the City Treasurer, Administrative Services Director, Financial Services Manager, and those specifically deputized by the City Treasurer and Administrative Services Director with said authorization to be filed with the City Clerk shall be the "prudent investor" standard, as defined under Government Code Section 53600.3 which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

Ethics and Conflicts of Interest: Officers and employees involved in the City investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions. City employees and investment officials shall disclose any material financial interests in financial institutions that conduct business within the City,

and they shall further disclose any personal financial/investment positions that could be related to the performance of the City's portfolio. City employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment Instruments: Funds of the City may be invested in any instrument allowable under current legislation of the State of California (Government Code Section 53600 et sec.) so long as the investment is appropriate and consistent with this Investment Policy taking into consideration the City's investment objectives. Investment instruments may include:

- U.S. Treasury Obligations (Bills, Notes and Bonds)
- U.S. Government Agency Securities and Instrumentality's of Government Sponsored Corporations, including a maximum of 5% in callable bonds issued by such agencies
- Banker's Acceptances
- Commercial Paper
- Repurchase Agreements (requires a master repurchase agreement to be signed and on file with the bank or broker/dealer)
- Certificates of Deposit
- Negotiable Certificates of Deposit
- Passbook Savings Accounts
- Interest Bearing Checking Accounts
- Medium Term Corporate Notes
- Bank Money Market Accounts
- Local Agency Investment Fund (State Pool)
- County of Orange Investment Fund (County Pool)
- Other investments that are, or may become, legal investments through the State of California Government Code.

Provisions of Government Code Section 53601 shall be adhered to at all times. This includes, but is not limited to, the following restrictions:

- Bankers Acceptances cannot exceed 40% of the portfolio nor exceed 180 days;
- Commercial Paper cannot exceed 25% of the portfolio. Commercial Paper must be rated P-1 (Moody's), A-1 (Standard & Poor's) and cannot exceed 270 days;
- Money Market Funds cannot exceed 20% of the portfolio;
- Medium Term Corporate Notes cannot exceed 30% of the portfolio and must carry a minimum "A" rating category;
- Pass-through securities including Asset-Backed Securities and Collateralized Mortgage Obligations, but excluding those issued by the U.S. Treasury, U.S. Government Agency and Instrumentality's of Government Sponsored Corporations cannot exceed 20% of the portfolio.
 - Maximum maturity of 5 years
 - Asset Backed Security must be rated AA or higher
- Supranational Securities must be rated AA or higher, cannot exceed 15% of the portfolio and no more than 5% of portfolio per issuer. The maximum maturity cannot exceed 5 years.
- Additionally, the City will use the guidelines established by the joint committee of the

California Municipal Treasurers Association and the California Society of Municipal Finance Officers as the basis for investing in government investment pools.

For purposes of complying with legal investment limitations, the percentage references pertaining to the above refers to the maturity value of the portfolio at the time of purchase.

If a security owned by the City is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:

- Any actions taken related to the downgrade by the investment manager will be communicated to the City Council, the Investment Advisory Committee, City Treasurer and the Administrative Services Director within two (2) business days.
- If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.

Prohibited Investments: The City shall not invest any funds in derivatives, inverse floaters, range notes, or interest- only strips that are derived from a pool of mortgages. The City shall not invest any funds in any security that could result in a zero interest accrual if held to maturity.

However, the City is authorized to invest in securities that could result in zero or negative interest accrual if held to maturity if they are issued by or backed by the United States Government. Negative interest rate securities in United States Government securities will only be permitted in the portfolio in the event the United States Federal Reserve adopts a negative interest rate monetary policy framework. Notification to the City Council, the Investment Advisory Committee, the City Treasurer, and the Administrative Services Director will be given within two (2) business days when securities of this type are being added to the portfolio, this allows for full disclosure and understanding of the strategy given the market conditions.

Collateralization: Collateralization shall be required on two types of investments: Certificates of deposit and repurchase (and reverse repurchase) agreements. A collateral agreement must be current and on file before any funds can be transferred for collateralized certificates of deposit.

Collateral shall be held by an independent third party with whom the City has a current written custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the City and retained. The right of collateral substitution is granted in accordance with the following requirements:

- A. Certificates of Deposit
 1. Government securities used as collateral require one hundred and ten (110) percent of market value to the face amount of the deposit
 2. Promissory notes secured by first trust deeds used as collateral require one hundred and fifty (150) percent of market value to the face amount of the

deposit

3. Irrevocable letters of Credit issued by the Federal Home Loan Bank of San Francisco require one hundred and five (105) percent of market value to the face amount of the deposit

B. Repurchase and Reverse Repurchase Agreements

1. Only U.S. Treasury securities or federal agency securities are acceptable collateral. All securities underlying repurchase agreements must be delivered to the City's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each repurchase agreement must equal or exceed one hundred and two (102) percent of the total dollar value of the money invested by the City for the term of the investment. For any repurchase agreement with a term of more than one (1) day, the value of the underlying securities must be reviewed on an ongoing basis according to market conditions. Market value must be calculated each time there is a substitution of collateral.
2. The City or its trustee shall have perfected first security interest under the Uniform Commercial Code in all securities subject to a repurchase agreement.

Investment Criteria: Criteria for selecting investments and the order of priority are:

A. Safety

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. The City only operates in those investments that are considered very safe.

B. Liquidity

This refers to the ability to convert an investment into cash at any moment in time with a minimal chance of losing some portion of principal or interest. Liquidity is an important investment quality when there is an occasional need for funds. The potential fluctuations in market value and the expected future availability of reasonable bids in the market are to be important considerations when selecting an investment.

C. Yield

Yield is the potential dollar earnings an investment can provide and sometimes is described as the rate of return.

Diversification: The City will diversify the use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, or individual financial institutions. In no case, without prior notification and approval from the City Council, shall the amount invested in one entity at the time of purchase exceed 5% of the total portfolio, with the following exceptions:

- U.S. Federal Government Agency Obligations of one specific entity cannot exceed 25% of the maturity value of the portfolio at the time of purchase.
- U.S. Treasury Obligations (Treasury Bills, Treasury Strips, Bonds, Notes) directly backed by the full faith and credit of the United States for payment of principal and interest shall not be subject to a maximum percentage of the portfolio.

- Approved State and County investment pools together cannot exceed 60% of the maturity value of the portfolio at the time of purchase, and no more than 40% of the maturity value at the time of purchase can be deposited in any one particular pool.

Investment Pools: The City Treasurer, Administrative Services Director and City Council have determined that use of investment pools is a practical investment option. The City will utilize guidelines established by the California Municipal Treasurers Association and California Society of Municipal Finance Officers to ensure the safety of investment pools which includes a thorough investigation of the pool/fund prior to investing, and on a continual basis. There shall be a questionnaire developed which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

Maturity Limitations: Every investment instrument purchased must have a term remaining to maturity of less than five years, unless the investment is for the Senior Low Cost Housing Subsidy Program, bond proceeds for the Reserve Fund, funded/capitalized interest fund; or the City Council has granted express authority to make that investment, either specifically or as part of an investment program approved by the City Council no more than three months prior to the investment. When possible, a minimum of 25% of the portfolio should be in maturities of one year or less.

Safekeeping and Custody: All security transactions, including collateral for repurchase agreements, entered into by the City shall be conducted on a delivery-versus-payment (DVP) basis which ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities shall be held by a third-party custodian designated by the City and evidenced by safekeeping receipts with a written custodial agreement. The only exception to the foregoing shall be depository accounts and securities purchases made with: LAIF, direct time certificates of deposit and money market mutual funds, since the purchased securities are not deliverable. Settlement instructions sent to the safekeeping agent shall require authorization.

Monthly trust statements are reconciled to the Investment Reports by the City's Accountant. The City's Accountant performs reconciliation of the monthly bank statements. The periodic review of the investment portfolio, including investment types, purchase price, market values, maturity dates, and investment yields as well as conformance to the stated investment policy will be performed by the Investment Advisory

Committee.

Qualified Broker/Dealers: For those investments managed directly by the City, the City shall maintain a listing of broker/dealers that are approved by the Investment Advisory Committee for investment purposes. All broker/dealers who desire to bid for investment transactions must supply the City with the following information; a completed broker/dealer questionnaire, audited financial statements, proof of National Association of Security Dealers' certification, trading resolution, proof of California registration, and certification of having read the City of Brea's investment policy.

The Investment Advisory Committee will conduct an annual review of the qualified broker/dealers. The decision to add or subtract from the authorized list of broker/dealers will be based on many factors to include, but not limited to, products offered, service levels, references, etc. No single factor will determine the Committee's final decision. A current audited financial statement is required to be on file for each broker/dealer with which the City of Brea invests. The City's authorized brokers/dealers shall provide written confirmation of having read and understood the City's investment policy and that all investments recommended by them will be suitable for the City of Brea.

Selection of broker/dealers used by an external investment adviser retained by the City will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

Monitoring and Adjusting the Portfolio: The City Treasurer and Administrative Services Director will routinely monitor the contents, performance and risk profile of the investment portfolio, the investment alternatives, and the relative values of competing investment instruments and will adjust the portfolio accordingly based on the approved Statement of Investment Policy on a quarterly basis. The City Council shall also bear a responsibility for monitoring the implementation of this policy and the safeguarding of the City's Treasury.

Performance Standards: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Administrative Services Director shall monitor and evaluate the portfolio's performance relative to market benchmark, which will be included in the monthly report of investments. The Treasurer and Administrative Services Director shall select an appropriate, readily available index to use as a market benchmark.

Bond Funds/Arbitrage: The U.S. Tax Reform Act of 1986 requires the City to perform annual arbitrage calculations and rebate excess earnings from investments of proceeds of bond issues sold after the effective date of this law to the U.S. Treasury. This arbitrage

calculation may be contracted with an outside source to provide the necessary technical assistance to comply with this regulation. Funds subject to the 1986 Tax Reform Act will be kept segregated from other funds and records will be kept in a fashion to facilitate the calculations. The City's investment position relative to the new arbitrage restrictions is to continue pursuing the maximum yield on applicable investments while ensuring the safety of capital and liquidity. It is a fiscally sound position to continue maximization of yield and to rebate excess earnings, if necessary.

Review/or Modification: The Investment Advisory Committee shall be responsible for reviewing and recommending modifications to the Statement of Investment Policy and submitting it to the City Council for approval on an annual basis. However, the City Treasurer and Administrative Services Director may, at any time, further restrict the investments approved for purchase as deemed appropriate.

Internal Controls: The City Treasurer and Administrative Services Director shall organize the investment function so that specific responsibility for the performance of duties is assigned with a clear line of authority and reporting. The functions of authorizing, executing and recording transactions, custody of investments and performing reconciliation's will be handled by separate persons to reduce the risk that anyone person is in a position to conceal errors or fraud in the normal course of duty. While no internal control system, however elaborate, can guarantee absolute assurance that the City's assets are safeguarded, it is the intent of the City's internal control system to provide reasonable assurance that management of the investment function meets the City's objectives. These internal controls shall be reviewed annually by the independent auditor who shall review and comment upon the content of this policy, the effectiveness of its implementation and applicable management controls with regard to its implementation and the safeguarding of the City's Treasury funds.

Investment Advisory Committee: An Investment Advisory Committee ("Committee") is established to review and make recommendations on the Investment Policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency and to strengthen the internal control of the management of the City's funds. The following are the duties and responsibilities of the Committee:

A. Purpose

1. To review and make recommendations on investment policy and investment strategy of the City of Brea/Successor Agency to the Brea Redevelopment Agency.
2. To review the City's investments on a periodic basis and to recommend any exceptions and/or changes to the policy, to the City Council for review and approval.

B. Composition of Committee

1. City Treasurer
2. City Council Member, who serves as the Chair (selected by the City Council)
3. Administrative Services Director
4. Financial Services Manager
5. Three (3) Brea Citizens (selected by the City Council with the City Treasurer as subcommittee members)

C. Functions

1. Annually (or as needed)

- a. To review and approve Statement of Investment Policy
- b. To review the financial condition and registrations of qualified broker/dealers
(Only required when investments are managed by the City)

2. Monthly or Quarterly

- a. To review the City's investments
- b. To recommend any modifications to the Investment Policy
- c. To develop and carry out the ongoing investment strategy in accordance with the Investment Policy
- d. To provide a status report at a study session of the City Council as requested

The function of the Committee is not to inhibit the daily operation of the Administrative Services Department, but to provide policy guidelines within which to work on a day-to-day basis. By this, it is meant that each individual trade need not be approved by the Committee at the time it is transacted provided that it falls within the scope of the Statement of Investment Policy.

Disclosure: Members of the Committee shall be required to comply with the Fair Political Practices Act reporting requirements (Form 700) on an annual basis and submit filings to the City Clerk's Office.

SEGREGATION OF RESPONSIBILITIES
(External)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	Administrative Services Director Financial Services Manager
Recommend modifications to Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Review formal Statement of Investment Policy and recommend a Council action	City Treasurer Investment Advisory Committee
Adopt formal Statement of Investment Policy	City Council
Select investments	Outside Investment Manager
Execute investment transactions and fax or email completed trade information to City	Outside Investment Manager
Review transactions for compliance with investment policy	City Treasurer Administrative Services Director or Financial Services Manager
Investment verification (match broker confirmation to trade information provided by outside Investment Manager to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to Administrative Services Director and City Treasurer	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director.

SEGREGATION OF RESPONSIBILITIES
(Internal)

FUNCTION	RESPONSIBILITY
Develop formal Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager
Recommend modifications to Statement of Investment Policy	City Treasurer Administrative Services Director Financial Services Manager Investment Advisory Committee
Review formal Statement of Investment Policy and recommend City Council action	Investment Advisory Committee
Annually review and adopt a formal Statement of Investment Policy	City Council
Select investments	Administrative Services Director or Financial Services Manager
Approve transactions	Administrative Services Director
Execute investment transactions	Administrative Services Director
Investment verification (match broker confirmation to City investment records)	Administrative Services Director or Financial Services Manager
Record investment transactions into City's accounting records	City Accountant
Reconcile investment records to accounting records and bank statements and report any variances to the Administrative Services Director	City Accountant
Security	All investment securities will be held in safekeeping in the trust department of the City's Depository Bank, or other third party custodian as designated by the City Treasurer or Administrative Services Director

GLOSSARY OF INVESTMENTS TERMS

AGENCIES: Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB: The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB: The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC: Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “Freddie MacFreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA: Like FHLB and Freddie MacFreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “Fannie MaeFannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA: The Government National Mortgage Association, known as “Ginnie MaeGinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO: The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA: The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES: Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE: In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER’S ACCEPTANCE: A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK: A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER: A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALIFORNIA MUNICIPAL TREASURERS ASSOCIATION (CMTA): Is the professional society of active public treasurers of California counties, cities and special districts. It sets ethical standards for the treasury profession in state and local governments in California.

CALIFORNIA SOCIETY OF MUNICIPAL FINANCE OFFICERS (CSMFO): Is a

professional association of state, county and local government finance officers in California. CSMFO is the statewide organization serving all of California municipal finance professionals, an affiliate of the nationwide Government Finance Officers Association (GFOA).

CALLABLE: A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS): A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL: **COLLATERAL.** Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT: A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATION (CMO): Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERIALIZED TIME DEPOSIT: Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

PAPER: The short-term unsecured debt of corporations.

COUPON: The rate of return at which interest is paid on a bond.

CREDIT RISK: The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE: A bond secured only by the general credit of the issuer.

VS. PAYMENT (DVP): A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE: Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DISCOUNT SECURITIES: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (*e.g., U.S. Treasury Bills.*)

DIVERSIFICATION: Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION: The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes in interest rates.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, *e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.*

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable

mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The President of the New York Federal Reserve Bank is a permanent member, while the other Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FHA mortgages. The term "pass-throughs" is often used to describe Ginnie Maes.

INTEREST: The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

INVERSE FLOATER: A bond or other type of debt whose coupon rate has an inverse relationship to a benchmark rate. An inverse floater adjusts its coupon payment as the interest rate changes. This investment is prohibited under in the City's and Successor Agency to the Brea Redevelopment Agency Investment Policy.

FEDERALLY INSURED TIME DEPOSIT: A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE: Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY: The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF): A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

POOL: Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL: A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer

makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN: The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK: The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE: The price at which a security can be traded.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase—reverse repurchase agreements that establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller borrower.

MATURITY: The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES: Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION: The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MARKET: The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND: A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES: A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES: Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND: An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD): A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market and are payable upon order to the bearer or initial depositor (investor).

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PASSBOOK SAVINGS ACCOUNT: A savings account in which deposits and withdrawals are recorded in the depositor's passbook.

PASS-THROUGH SECURITY: A pool of fixed income securities backed by a package of assets (i.e. mortgages) where the holder receives the principal and interest payments.

PORTFOLIO: Collection of securities held by an investor.

PRIMARY DEALER: A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRINCIPAL: The face value or par value of an investment.

PRUDENT INVESTOR STANDARD: Is a standard defined under State Government Code Section 53600.3 that states when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the City, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the City/Successor Agency to the Brea Redevelopment Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

PRUDENT PERSON (PRUDENT INVESTOR) RULE: A standard of responsibility which

applies to fiduciaries. In California, the rule is stated as “Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.

REPURCHASE AGREEMENT: Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller’s point of view, the same transaction is a reverse repurchase agreement.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): A reverse-repurchase agreement (reverse repo) involves an investor borrowing cash from a financial institution in exchange for securities. The investor agrees to repurchase the securities at a specified date for the same cash value plus an agreed upon interest rate. Although the transaction is similar to a repo, the purpose of entering into a reverse repo is quite different. While a repo is a straightforward investment of public funds, the reverse repo is a borrowing.

SAFEKEEPING: A service to bank customers whereby securities are held by the bank in the customer’s name.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES AND SECURITIES AND EXCHANGE COMMISSION (SEC): The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION (SEC) RULE 15C315c3-1: An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer’s total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE: A complex, fixed income instrument, which pays interest, based

on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATURAL: A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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 value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS: Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS: All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

YIELD TO MATURITY: The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 07/25/2022

SUBJECT: Monthly Report of Cash and Investments for the City of Brea for Period Ended June 30, 2022

RECOMMENDATION

Receive and file.

BACKGROUND/DISCUSSION

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the cash and investment activities for the month of June 2022. Cash for day-to-day activities is deposited in the demand and interest-bearing checking accounts. The Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account. The City's managed investment portfolio is for longer-term investments, which are managed through Chandler Asset Management (Chandler). Together, the short and long-term investment accounts represent the City's investment portfolio.

Attachment A includes a Cash and Investment Information Summary and Monthly Account Statement prepared by Chandler for invested funds. The book value is the cost plus or minus amortization/accretion. As of June 30, 2022, the total market value of the managed investment portfolio, including accrued interest, was \$95,413,568.00 as compared to \$96,023,637.32 at May 31, 2022. The weighted average investment yield for June 30, 2022 was 1.47%, which was slightly more than the prior month. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$18,673,204.83 at June 30, 2022. This brings the total value of the City's investment portfolio as of June 30, 2022 to \$114,086,772.83 as compared to \$113,082,901.41 at May 31, 2022.

The City has restricted cash and investments held in the post-employment benefits trust account administered by PARS (PARS account), which is managed by HighMark Capital (HighMark) and the City's various bond reserve accounts which are managed by Chandler. Attachment A includes a monthly statement from US Bank for the PARS account as well as a portfolio report from Chandler for each bond reserve account that is invested. As of June 30, 2022, the market value of the PARS account, including short-term cash and accrued interest was \$9,522,211.36 compared to

\$10,097,626.64 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest, was \$2,841,296.70 in comparison to \$664,000.38 from the prior month.

Pursuant to the City's investment policy, with the exception of LAIF, direct time certificates of deposit and money market mutual funds, all City investments are held by third-party custodians. The Bank of New York Mellon Trust Company, N.A. (BNY) holds accounts managed by Chandler and US Bank holds the PARS account managed by HighMark, which acts as an agent of the City. These financial institutions are not a counterparty to the investment transaction and all securities are held in the name of the City of Brea. The custodial accounts have been reconciled to the par value of the applicable portfolio report for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

FISCAL IMPACT/SUMMARY

During the month of June, the total value of the City's investment portfolio increased by \$1,003,871.42. The increase was primarily due to sales tax revenue received during the month. The City's PARS account decreased by \$575,415.28 due to market rate adjustments. The City's bond reserve accounts increased by \$2,177,296.32 in anticipation of debt service payments for the 2014 and 2019 Water Revenue Bonds as well as the 2020 Water Revenue Refunding Bonds.

RESPECTFULLY SUBMITTED

Respectfully submitted: William Gallardo, City Manager
Prepared by: Anthony Godoy, Management Analyst II
Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Attachment A

City of Brea
Cash and Investment Information
June 30, 2022

		Book Value	Market Value*
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$ 1,717,507.05	\$ 1,717,507.05
Local Agency Investment Fund	LAIF	\$ 18,643,808.32	\$ 18,673,204.83
Managed Investment Portfolio - CHANDLER	Chandler/BNY	\$ 99,291,374.75	\$ 95,413,568.00
PARS Post-Employment Benefits Trust**	Highmark/US Bank	\$ 9,664,874.95	\$ 9,522,211.36
<u>Fiscal Agent Cash & Investments**</u>			
2010 Lease Revenue Bonds	Chandler/BNY	\$ -	\$ -
2014 Downtown Brea Public Improvements CFD Bonds (CFD 1996-1)	Chandler/BNY	\$ -	\$ -
2014 Water Revenue Bonds	Chandler/BNY	\$ 434,725.00	\$ 434,725.00
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 677,983.90	\$ 662,244.22
2019 Olinda Ranch Public Improvements CFD Bonds (CFD 1997-1)	Chandler/BNY	\$ 16.79	\$ 16.79
2019 Water Revenue Bonds	Chandler/BNY	\$ 1,304,050.00	\$ 1,304,050.00
2020 Water Revenue Refunding Bonds	Chandler/BNY	\$ 440,239.28	\$ 440,239.28
2021 Lease Revenue Refunding Bonds	Chandler/BNY	\$ 21.41	\$ 21.41
Sub-total - Fiscal Agent Cash & Investments		\$ 2,857,036.38	\$ 2,841,296.70
Report Grand Total		\$ 132,174,601.45	\$ 128,167,787.94

* Includes accrued interest on invested funds

** Reserve Fund

City of Brea
Cash and Investment Information
June 30, 2022

Fiscal Agent Cash & Investments Detail		Book Value	Market Value
10129	2010 Lease Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ -	\$ -
	2014 Downtown Brea Public Improvements CFD Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ -	\$ -
	Sub-total	\$ -	\$ -
	2014 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 434,725.00	\$ 434,725.00
	Sub-total	\$ 434,725.00	\$ 434,725.00
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - CHANDLER	\$ 672,313.13	\$ 656,573.45
	Short-Term Treasury Funds - BNY	\$ 5,670.77	\$ 5,670.77
	Sub-total	\$ 677,983.90	\$ 662,244.22
	2019 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 16.79	\$ 16.79
	Sub-total	\$ 16.79	\$ 16.79
	2019 Water Revenue Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 1,304,050.00	\$ 1,304,050.00
	Sub-total	\$ 1,304,050.00	\$ 1,304,050.00
	2020 Water Revenue Refunding Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 440,239.28	\$ 440,239.28
	Sub-total	\$ 440,239.28	\$ 440,239.28
	2021 Lease Revenue Refunding Bonds - CHANDLER	\$ -	\$ -
	Short-Term Treasury Funds - BNY	\$ 21.41	\$ 21.41
	Sub-total	\$ 21.41	\$ 21.41
Report Grand Total		\$ 2,857,036.38	\$ 2,841,296.70

City of Brea
Accounting of Cash Receipts, Disbursements and Balances
For the Month of June 2022

Fund	Fund Name	Cash Balance 05/31/2022 ¹	Cash Receipts ²	Cash Disbursements ²	Cash Balance 06/30/2022 ¹
110	GENERAL FUND	24,774,717.01	4,112,504.61	(4,911,605.18)	23,975,616.44
120	GENERAL MAINTENANCE PLAN	1,439,547.79	2,864.38	(13,862.50)	1,428,549.67
130	BREA WAR MEMORIAL	13,166.76	350.00	-	13,516.76
140	CBED FUND	6,137,753.76	-	(48,394.59)	6,089,359.17
150	OPEB FUND	151,835.70	81,039.00	(82,369.33)	150,505.37
172	PUBLIC SAFETY AUG-PROP172	649,662.13	80,643.96	-	730,306.09
173	SUPPL LAW ENF SVC - COPS	145,285.44	154.69	(8,333.00)	137,107.13
174	PARAMEDIC SERVICES	1,525,466.12	134,896.03	(508,677.00)	1,151,685.15
181	EQUIP REPL FUND-BCC	1,008,078.29	13,917.00	(18,695.77)	1,003,299.52
182	FIXED ASSET REPL FUND	5,039,758.65	62,500.00	(25,417.00)	5,076,841.65
220	GAS TAX	1,638,303.59	92,117.63	(37,506.74)	1,692,914.48
221	ROAD MAINTENANCE & REPAIR	1,703,540.30	82,705.02	-	1,786,245.32
230	NARC ENF ASSET SEIZ - FED	-	-	-	-
231	NARC ENF ASSET SEIZ-TREAS	574,644.27	7,879.19	-	582,523.46
240	AIR QUALITY IMPROV FEES	459,261.68	14,696.55	-	473,958.23
250	PARK DEVELOPMENT	2,489,667.37	-	-	2,489,667.37
260	MEASURE M TRANSPORT TAX	1,557,887.75	-	(187.00)	1,557,700.75
270	AFFORDABLE HOUSING TRUST	3,395,908.77	-	(3,048.00)	3,392,860.77
280	HOUSING PROGRAMS & SERVIC	5,576,097.65	9,995.88	(16,414.09)	5,569,679.44
290	COMM DEV BLK GRANT (CDBG)	(219,692.98)	52,085.00	(34,607.00)	(202,214.98)
341	LNDSP & LGT MAINT DIST #1	11,928.72	71.24	(2,011.66)	9,988.30
342	LIGHTING MAINT DIST #2	38,236.99	1.02	(405.31)	37,832.70
343	LNDSP & LTG MAINT DIST #3	96,847.42	2.02	(4,069.31)	92,780.13
344	LIGHTING MAINT DIST #4	19,240.55	-	(138.52)	19,102.03
345	LNDSP & LTG MAINT DIST #5	101,380.13	86.95	(3,077.92)	98,389.16
346	LNDSP & LTG MAINT DIST #6	145,753.11	2.02	(6,453.91)	139,301.22
347	LNDSP & LTG MAINT DIST #7	12,335.42	1.02	(6,049.79)	6,286.65
360	CFD-BLACKSTONE (2008-1)	2,252,263.28	184.56	(60,537.57)	2,191,910.27
361	CFD-LA FLORESTA (2011-1)	393,911.42	257.70	(36,838.90)	357,330.22
362	CFD-TAYLOR MORR (2013-1)	152,772.82	21.48	(3,065.24)	149,729.06
363	CFD-CENTRAL PARK VILLAGE	201,613.20	26.84	(3,527.58)	198,112.46
410	URBAN RUNOFF FUND	662,275.43	-	(17,285.89)	644,989.54
420	WATER UTILITY	23,800,606.17	14,775.28	(2,859,353.72)	20,956,027.73
430	SEWER UTILITY	5,628,298.22	1,769.58	(94,575.29)	5,535,492.51
440	SANITATION & ST SWEEPING	(140,792.07)	81,105.78	(287,263.34)	(346,949.63)
460	IT EXTERNAL SERVICES	395,813.19	68,924.09	(73,399.14)	391,338.14
465	GOLF COURSE	2,267,495.17	449,765.14	(290,755.56)	2,426,504.75
470	RISK MANAGEMENT	8,012,311.19	333,431.79	(108,914.31)	8,236,828.67
475	INFORMATION TECHNOLOGY	1,139,058.12	212,148.32	(154,092.70)	1,197,113.74
480	EQUIP & VEHICLE MAINT	2,895,577.36	272,184.94	(237,904.29)	2,929,858.01
490	BUILDING OCCUPANCY	1,627,024.32	223,672.54	(219,681.06)	1,631,015.80
510	CAPITAL IMPROVEMENT	3,240,149.21	-	(1,603,815.37)	1,636,333.84
540	IMPACT FEES - TRAFFIC	4,547,446.31	-	(8,385.43)	4,539,060.88
541	IMPACT FEES - WATER	1,116,291.80	-	-	1,116,291.80
542	IMPACT FEES - FIRE	623,414.54	-	-	623,414.54
543	IMPACT FEES - DISPATCH	24,863.21	-	-	24,863.21
550	STORM DRAIN CONSTRUCTION	349,397.06	-	-	349,397.06
560	CAPITAL & MITIGATION IMPR	3,771,019.31	4,667.00	-	3,775,686.31
630	REDEV SUPPORT AREA AB	(3,731.99)	1,908.28	(1,930.46)	(3,754.17)
810	PARS POST EMPLOY BENEFIT	-	-	-	-
830	SPEC DEPOSITS-REFUNDABLE	306,879.91	12,000.00	(24,043.50)	294,836.41
840	DEVELOPMENT	1,541,669.27	172,330.01	(208,017.84)	1,505,981.44
845	MIDBURY ASSESSMENT AUTHOR	-	-	-	-
865	HILLSIDE OPEN SPACE ED C	579,761.03	-	-	579,761.03
875	COMM FAC DISTRICT 08-2	460,528.05	2.44	(1,276.35)	459,254.14

880	COMM FAC DISTRICT 96-1	(4,276.78)	-	-	(4,276.78)
890	COMM FAC DISTRICT 97-1	395,120.97	6.10	(1,894.68)	393,232.39
910	GENERAL FIXED ASSETS	-	-	-	-
911	DISASTER RECOVERY FUND	(83,932.85)	-	-	(83,932.85)
920	GEN LONG-TERM DEBT - CITY	-	-	-	-
924	GEN LONG-TERM DEBT - BPFA	-	-	-	-
940	GASB34 CONVERSION	-	-	-	-
944	GASB34 BREA PUBLIC FINANC	-	-	-	-
950	ILJAOC - OPERATING	672,642.64	83,206.00	(9,804.61)	746,044.03
951	ILJAOC - REPLACEMENT	19,082.11	-	(44,842.39)	(25,760.28)
952	ILJAOC - GRANTS	-	-	-	-
960	OCCMA	59,989.31	2,324.00	(4,030.06)	58,283.25
Subtotal of Cash and Investments Held in City Funds		125,391,153.32	6,683,225.08	(12,086,558.90)	119,987,819.50

DEDUCT

930	CASH HELD AS INVESTMENTS	(116,664,074.51)	3,400,000.00	(5,006,237.94)	(118,270,312.45)
		8,727,078.81	10,083,225.08	(17,092,796.84)	

Cash Balance per General Ledger as of 06/30/22 \$ 1,717,507.05

Reconciliation of Cash Held As Investments in Fund 930		Balance 6/30/2022
Investments Held in LAIF		19,293,808.32
Investments Held (at Par) - Chandler		98,829,918.33
Unallocated Interest Earnings		(204,732.40)
Investment Premiums / Discounts		351,318.20
Investment Balances held in Fund 930		\$ 118,270,312.45

¹ Cash balances between funds are subject to change due to 1. Interest Allocation 2. Subsequent Journal Entries.

² Cash receipts and disbursements may include accounting entries between funds.



City of Brea Laif

Account #10164

Portfolio Summary

As of June 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.94%
Average Purchase YTM	0.94%
Average Market YTM	0.94%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

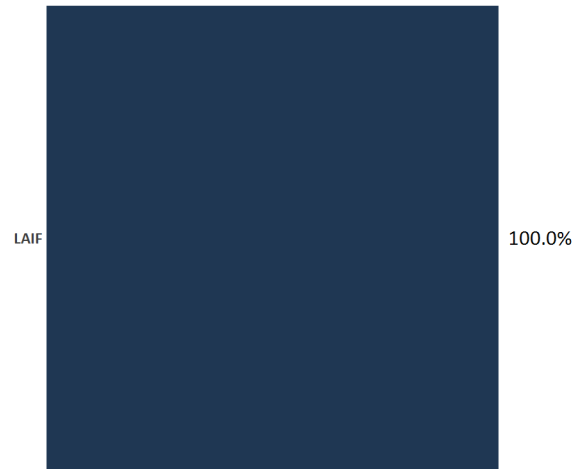
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	17,043,808	18,643,808
Accrued Interest	15,456	29,397
Total Market Value	17,059,264	18,673,205
Income Earned	8,821	13,941
Cont/WD		1,600,000
Par	17,043,808	18,643,808
Book Value	17,043,808	18,643,808
Cost Value	17,043,808	18,643,808

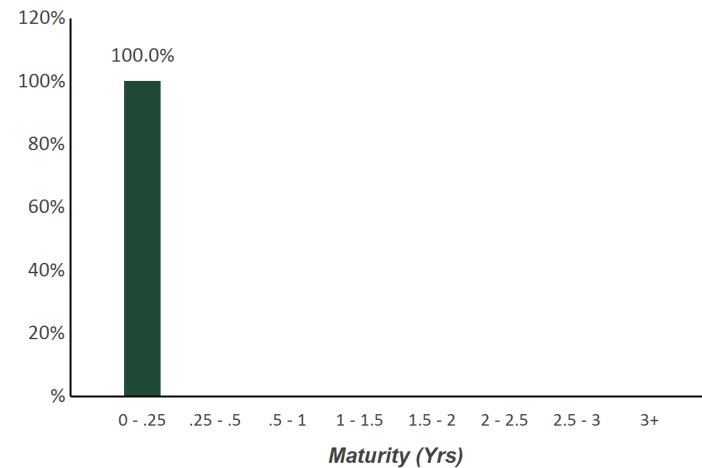
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

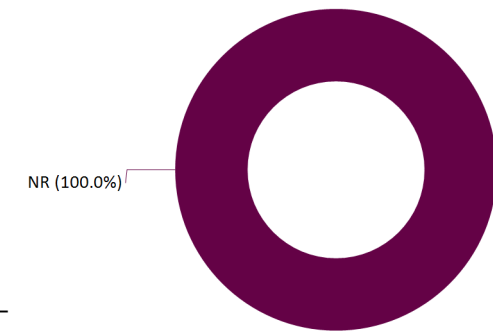
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/28/2012
City of Brea Laif	0.07%	0.18%	0.26%	0.38%	0.50%	1.02%	1.37%	0.88%	N/A



City of Brea Laif

Account #10164

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	18,643,808.32	Various 0.94%	18,643,808.32 18,643,808.32	1.00 0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		18,643,808.32	0.94%	18,643,808.32 18,643,808.32	0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		18,643,808.32	0.94%	18,643,808.32 18,643,808.32	0.94%	18,643,808.32 29,396.51	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						18,673,204.83			

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	06/01/2022	90LAIF\$00	5,000,000.00	Local Agency Investment Fund State Pool	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00
TOTAL ACQUISITIONS			5,000,000.00				5,000,000.00	0.00	5,000,000.00	0.00
DISPOSITIONS										
Security Withdrawal	06/09/2022	90LAIF\$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Withdrawal	06/16/2022	90LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Subtotal			3,400,000.00				3,400,000.00	0.00	3,400,000.00	0.00
TOTAL DISPOSITIONS			3,400,000.00				3,400,000.00	0.00	3,400,000.00	0.00

Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various	17,043,808.32	15,455.77	0.00	13,940.74
		Various	5,000,000.00	0.00	0.00	
		18,643,808.32	3,400,000.00	29,396.51	0.00	
		18,643,808.32	13,940.74	13,940.74		
			17,043,808.32	15,455.77	0.00	
			5,000,000.00	0.00	0.00	
			3,400,000.00	29,396.51	0.00	
Total Local Agency Investment Fund		18,643,808.32	18,643,808.32	13,940.74	13,940.74	13,940.74
			17,043,808.32	15,455.77	0.00	
			5,000,000.00	0.00	0.00	
			3,400,000.00	29,396.51	0.00	
TOTAL PORTFOLIO		18,643,808.32	18,643,808.32	13,940.74	13,940.74	13,940.74

Cash Flow Report
As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Dividend	90LAIF\$00	1,522,885,879.57	Local Agency Investment Fund State Pool	0.00	29,228.86	29,228.86
JUL 2022					0.00	29,228.86	29,228.86
TOTAL					0.00	29,228.86	29,228.86



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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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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.

Ratings: 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.



City of Brea

Account #120

Portfolio Summary

As of June 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.42
Average Coupon	1.66%
Average Purchase YTM	1.47%
Average Market YTM	3.24%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.70 yrs
Average Life	2.52 yrs

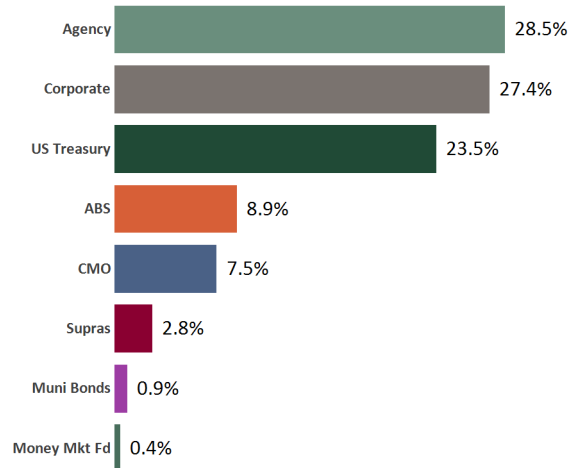
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	95,698,307	95,076,320
Accrued Interest	325,331	337,248
Total Market Value	96,023,637	95,413,568
Income Earned	115,516	122,055
Cont/WD		0
Par	98,829,918	98,956,637
Book Value	99,181,237	99,291,375
Cost Value	99,520,995	99,645,145

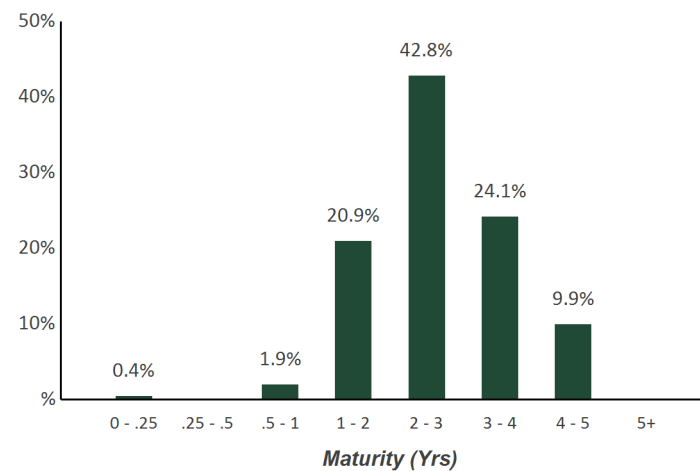
TOP ISSUERS

Government of United States	23.5%
Federal Home Loan Mortgage Corp	15.6%
Federal National Mortgage Assoc	13.7%
Federal Home Loan Bank	6.8%
Toyota Motor Corp	2.0%
Inter-American Dev Bank	1.8%
Bank of America Corp	1.8%
JP Morgan Chase & Co	1.7%
Total	66.9%

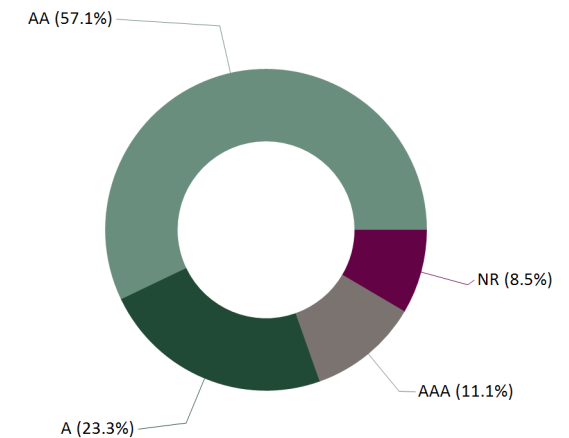
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	4/30/1996
City of Brea	-0.64%	-1.01%	-4.11%	-4.73%	-2.28%	0.21%	1.07%	1.12%	3.43%
ICE BofA 1-5 Yr US Treasury & Agency Index*	-0.58%	-0.81%	-3.95%	-4.60%	-2.45%	0.04%	0.91%	0.90%	3.09%
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	-0.64%	-0.92%	-4.09%	-4.74%	-2.45%	0.08%	0.97%	1.01%	N/A

*ICE BofA 1-Yr US Treasury Bill Index to 9/30/01



Statement of Compliance

As of June 30, 2022

City of Brea

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% max; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rating or better by a NRSRO; 30% max; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% max(combined ABS/MBS/CMO), 10% max (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% max; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% max; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% max; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% max; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	60% max combined State and County investment pools; 40% max per pool	Complies
OCIP/County Pool	60% max combined State and County investment pools; 40% max per pool	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasury Obligations, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years, unless the City Council has granted express authority to make that investment; When possible, a minimum of 25% of the portfolio should be in maturities of 1 year or less	Complies



City of Brea

Account #120

Reconciliation Summary

As of June 30, 2022

BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$99,181,236.53
<u>Acquisition</u>		
+ Security Purchases	\$497,695.31	
+ Money Market Fund Purchases	\$356,589.72	
+ Money Market Contributions	\$19,535.41	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$873,820.44
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$498,554.69	
- MMF Withdrawals	\$19,535.41	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$231,315.99	
Total Dispositions		\$749,406.09
<u>Amortization/Accretion</u>		
+/- Net Accretion	(\$14,276.13)	
		(\$14,276.13)
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$99,291,374.75

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$539,480.53
<u>Acquisition</u>		
Contributions	\$19,535.41	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$124,865.27	
Dividend Received	\$408.46	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$231,315.99	
Total Acquisitions	\$376,125.13	
<u>Dispositions</u>		
Withdrawals	\$19,535.41	
Security Purchase	\$497,695.31	
Accrued Interest Paid	\$859.38	
Total Dispositions	\$518,090.10	
ENDING BOOK VALUE		\$397,515.56



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	109,735.53	08/20/2019 1.79%	109,734.62 109,735.47	99.90 2.37%	109,628.21 86.81	0.11% (107.26)	Aaa / AAA NR	1.13 0.17
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	221,192.29	09/15/2020 0.40%	221,181.08 221,189.66	99.33 2.65%	219,711.85 39.32	0.23% (1,477.81)	NR / AAA AAA	1.38 0.30
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	36,068.96	07/16/2019 2.23%	36,061.31 36,066.42	99.95 2.44%	36,052.55 35.43	0.04% (13.87)	Aaa / NR AAA	1.46 0.21
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	124,840.61	10/01/2019 1.95%	124,830.99 124,836.77	99.88 2.40%	124,692.80 74.00	0.13% (143.97)	NR / AAA AAA	1.81 0.26
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	336,442.30	Various 1.71%	338,100.06 337,242.21	99.70 2.98%	335,438.02 288.59	0.35% (1,804.19)	Aaa / AAA NR	2.04 0.29
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	165,576.16	05/18/2020 0.83%	165,563.12 165,569.73	98.83 3.23%	163,636.44 60.34	0.17% (1,933.29)	Aaa / AAA NR	2.04 0.48
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	231,977.19	03/04/2020 1.11%	231,963.01 231,970.39	98.99 3.46%	229,630.04 113.41	0.24% (2,340.35)	Aaa / NR AAA	2.13 0.43
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	388,330.82	09/22/2020 0.38%	388,273.77 388,305.66	98.19 3.38%	381,298.15 51.89	0.40% (7,007.51)	NR / AAA AAA	2.30 0.60
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	640,000.00	08/10/2021 0.39%	639,991.30 639,994.42	96.79 3.43%	619,446.40 76.27	0.65% (20,548.02)	NR / AAA AAA	2.31 1.07
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	133,707.36	07/14/2020 0.52%	133,686.98 133,698.34	98.35 3.33%	131,503.46 30.31	0.14% (2,194.88)	Aaa / NR AAA	2.38 0.58
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	585,000.00	Various 1.49%	576,896.37 577,783.08	97.07 3.49%	567,855.41 32.18	0.60% (9,927.67)	Aaa / NR AAA	2.49 0.93
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	301,875.42	10/06/2020 0.36%	301,819.18 301,841.82	98.50 3.19%	297,353.33 46.96	0.31% (4,488.49)	NR / AAA AAA	2.55 0.53
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,920.31	98.43 3.17%	639,772.90 93.35	0.67% (10,147.41)	Aaa / NR AAA	2.65 0.58
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	505,000.00	02/15/2022 1.91%	504,995.66 504,996.37	97.35 3.70%	491,598.82 293.18	0.52% (13,397.55)	Aaa / NR AAA	2.72 1.50



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	300,000.00	01/11/2022 1.11%	299,955.15 299,964.33	96.55 3.84%	289,648.50 55.00	0.30% (10,315.83)	NR / AAA AAA	2.74 1.27
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	230,000.00	02/17/2021 0.27%	229,995.79 229,997.64	97.62 3.54%	224,534.05 17.25	0.24% (5,463.59)	Aaa / NR AAA	2.81 0.73
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	461,223.77	10/20/2020 0.39%	461,117.55 461,171.41	97.91 3.53%	451,580.96 77.90	0.47% (9,590.45)	NR / AAA AAA	2.88 0.66
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	810,000.00	02/02/2021 0.27%	809,849.66 809,917.19	97.65 3.47%	790,947.99 93.60	0.83% (18,969.20)	Aaa / NR AAA	2.88 0.73
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	400,000.00	04/20/2021 0.38%	399,957.92 399,974.14	96.59 3.80%	386,356.80 67.56	0.40% (13,617.34)	NR / AAA AAA	3.21 1.00
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	305,000.00	11/16/2021 0.89%	304,935.71 304,947.59	95.37 3.78%	290,888.57 74.56	0.30% (14,059.02)	Aaa / NR AAA	3.56 1.62
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	385,000.00	07/13/2021 0.52%	384,965.66 384,974.55	94.89 3.90%	365,339.21 88.98	0.38% (19,635.34)	Aaa / NR AAA	3.71 1.53
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	285,000.00	11/09/2021 0.71%	284,993.93 284,995.09	95.28 3.79%	271,554.56 89.93	0.28% (13,440.53)	NR / AAA AAA	3.79 1.56
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	220,000.00	11/09/2021 0.75%	219,950.90 219,960.51	95.56 3.57%	210,221.44 72.36	0.22% (9,739.07)	NR / AAA AAA	3.88 1.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	495,000.00	02/15/2022 1.89%	494,925.55 494,933.65	96.81 3.55%	479,193.66 413.60	0.50% (15,739.99)	Aaa / AAA NR	3.88 1.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	235,000.00	10/13/2021 0.68%	234,994.01 234,995.23	94.95 4.17%	223,121.22 66.58	0.23% (11,874.01)	Aaa / AAA NR	4.22 1.47
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	200,000.00	01/11/2022 1.27%	199,982.62 199,984.96	95.68 4.09%	191,354.00 105.00	0.20% (8,630.96)	NR / AAA AAA	4.38 1.55



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Total ABS		8,755,970.41	0.85%	8,748,585.40 8,748,966.94	3.47%	8,522,359.34 2,544.36	8.93% (226,607.60)	Aaa / AAA AAA	2.83 0.97
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	1,560,000.00	05/05/2020 0.39%	1,559,344.80 1,559,815.37	97.91 2.89%	1,527,342.96 910.00	1.60% (32,472.41)	Aaa / AA+ AAA	0.85 0.83
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,024,601.03	97.03 2.90%	994,537.00 903.99	1.04% (30,064.03)	Aaa / AA+ AAA	1.15 1.13
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,203,856.80	100.51 2.93%	1,206,140.40 12,712.50	1.28% 2,283.60	Aaa / AA+ NR	1.19 1.15
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,516,998.44	100.04 2.84%	1,500,610.50 13,057.29	1.59% (16,387.94)	Aaa / AA+ AAA	1.20 1.16
3135G06H1	FNMA Note 0.25% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,609,140.02	96.41 2.87%	1,552,231.59 380.14	1.63% (56,908.43)	Aaa / AA+ AAA	1.41 1.39
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,084,112.13	100.57 2.97%	1,081,103.85 2,317.97	1.14% (3,008.28)	Aaa / AA+ AAA	1.44 1.39
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,036.46	98.91 3.04%	1,483,587.00 11,182.29	1.57% (16,449.46)	Aaa / AA+ NR	1.69 1.63
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,525,428.98	99.72 3.02%	1,495,816.51 2,036.46	1.57% (29,612.47)	Aaa / AA+ NR	1.96 1.88
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,227,375.30	99.67 3.03%	1,196,083.20 10,350.00	1.26% (31,292.10)	Aaa / AA+ AAA	2.21 2.10
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,760,183.15	97.00 2.99%	1,702,278.05 6,020.63	1.79% (57,905.10)	Aaa / AA+ AAA	2.30 2.22
3135G0X24	FNMA Note 1.625% Due 1/7/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,881,944.15	96.64 3.02%	1,811,949.38 14,726.57	1.91% (69,994.77)	Aaa / AA+ AAA	2.53 2.42
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,919,224.75	96.21 3.02%	1,847,159.04 11,120.00	1.95% (72,065.71)	Aaa / AA+ AAA	2.62 2.52
3135G03U5	FNMA Note 0.625% Due 4/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,508,250.29	93.60 3.02%	1,413,304.13 1,808.85	1.48% (94,946.16)	Aaa / AA+ AAA	2.81 2.75
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,801,857.06	92.85 3.04%	1,671,318.00 350.00	1.75% (130,539.06)	Aaa / AA+ AAA	2.97 2.90
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,796,040.36	92.34 3.02%	1,662,076.80 3,000.00	1.75% (133,963.56)	Aaa / AA+ AAA	3.06 2.99



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,795,568.57	91.94 3.08%	1,654,869.60 2,362.51	1.74% (140,698.97)	Aaa / AA+ AAA	3.16 3.08
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,801,477.09	91.79 3.06%	1,656,890.73 1,842.61	1.74% (144,586.36)	Aaa / AA+ AAA	3.24 3.16
3135G06G3	FNMA Note 0.5% Due 11/7/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,821,028.06	91.91 3.06%	1,677,362.98 1,368.75	1.76% (143,665.08)	Aaa / AA+ AAA	3.36 3.28
Total Agency		28,260,000.00	1.17%	28,487,697.95 28,336,938.01	2.99%	27,134,661.72 96,450.56	28.54% (1,202,276.29)	Aaa / AA+ AAA	2.25 2.18
CMO									
3137BDCW4	FHLMC K039 A2 3.303% Due 7/25/2024	1,650,000.00	11/04/2021 0.60%	1,748,226.56 1,724,407.89	99.87 3.28%	1,647,863.25 4,541.63	1.73% (76,544.64)	NR / NR AAA	2.07 1.80
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	850,000.00	07/01/2021 0.72%	914,347.66 894,803.83	99.53 3.32%	846,016.05 2,246.13	0.89% (48,787.78)	Aaa / AAA AAA	2.32 2.11
3137F4WZ1	FHLMC K731 A2 3.6% Due 2/25/2025	1,395,151.40	05/03/2022 2.67%	1,411,064.84 1,410,175.47	100.41 3.35%	1,400,804.55 4,185.45	1.47% (9,370.92)	NR / NR AAA	2.66 2.26
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	700,000.00	05/19/2022 3.05%	704,046.88 703,903.56	99.73 3.37%	698,078.50 1,941.92	0.73% (5,825.06)	NR / NR AAA	2.90 2.61
3137BNGT5	FHLMC K054 A2 2.745% Due 1/25/2026	1,000,000.00	10/29/2021 1.10%	1,058,359.38 1,049,144.74	97.84 3.38%	978,387.00 2,287.50	1.03% (70,757.74)	NR / AAA NR	3.58 3.22
3137BQYS0	FHLMC K056 A2 2.525% Due 5/25/2026	570,000.00	01/31/2022 1.67%	587,189.06 585,545.66	96.86 3.40%	552,086.04 1,199.38	0.58% (33,459.62)	NR / NR AAA	3.90 3.52
3137BXQY1	FHLMC K064 A2 3.224% Due 3/25/2027	1,000,000.00	05/06/2022 3.24%	997,929.69 997,989.85	98.98 3.44%	989,769.00 2,686.67	1.04% (8,220.85)	NR / AAA NR	4.74 4.17
Total CMO		7,165,151.40	1.76%	7,421,164.07 7,365,971.00	3.35%	7,113,004.39 19,088.68	7.47% (252,966.61)	Aaa / AAA AAA	3.02 2.67
CORPORATE									
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	275,000.00	04/06/2021 0.44%	274,777.25 274,914.52	98.10 2.92%	269,773.90 259.72	0.28% (5,140.62)	A1 / A+ A+	0.77 0.75
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,919.33	100.06 3.39%	225,138.60 3,600.94	0.24% 219.27	A3 / A- A	1.04 1.00



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 251,728.92	100.30 3.17%	250,753.50 3,354.17	0.27% (975.42)	A1 / A AA-	1.12 1.07
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.39%	757,259.00 752,126.23	100.34 3.35%	752,544.75 6,117.19	0.80% 418.52	A3 / A- A	1.28 1.23
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	640,000.00	03/01/2021 0.47%	639,545.60 639,755.26	95.94 3.16%	614,017.28 1,312.00	0.64% (25,737.98)	A2 / A A	1.55 1.52
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	800,000.00	Various 3.12%	810,414.54 802,439.24	99.71 3.55%	797,662.40 9,151.11	0.85% (4,776.84)	A2 / A- AA-	1.68 1.60
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,100,000.00	Various 2.80%	1,121,362.00 1,107,909.64	99.50 3.56%	1,094,453.80 10,923.61	1.16% (13,455.84)	A1 / A AA-	1.70 1.62
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,848.64	95.98 3.17%	508,701.42 1,137.29	0.53% (21,147.22)	A2 / A A	1.72 1.68
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	935,000.00	Various 0.96%	927,000.65 928,730.32	94.71 3.33%	885,551.59 2,694.62	0.93% (43,178.73)	A2 / A+ NR	2.04 1.99
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,816.96	97.31 3.47%	189,751.77 1,583.83	0.20% (5,065.19)	A1 / A+ NR	2.13 2.04
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,032.27	96.62 3.78%	1,062,778.20 4,125.00	1.12% (38,254.07)	A1 / A AA-	2.34 2.24
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,105,810.76	97.10 3.44%	1,068,048.30 3,481.81	1.12% (37,762.46)	A2 / A A	2.36 2.26
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	810,000.00	01/10/2022 1.50%	808,914.60 809,081.97	94.86 3.59%	768,378.15 5,481.00	0.81% (40,703.82)	A1 / A+ A+	2.54 2.44
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,958.99	96.14 3.64%	918,159.92 8,701.11	0.97% (35,799.07)	A1 / AA- AA-	2.56 2.44
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	1,250,000.00	03/04/2022 2.15%	1,286,200.00 1,282,425.75	98.33 3.80%	1,229,082.50 11,593.75	1.30% (53,343.25)	A3 / A A	2.71 2.54
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	890,000.00	03/31/2022 2.86%	889,768.60 889,786.55	98.11 3.57%	873,152.30 5,918.50	0.92% (16,634.25)	A1 / A+ NR	2.77 2.62
78016EZ59	Royal Bank of Canada Note 3.375% Due 4/14/2025	475,000.00	04/07/2022 3.39%	474,824.25 474,836.76	98.74 3.86%	468,993.63 3,428.91	0.50% (5,843.13)	A1 / A AA-	2.79 2.62



City of Brea

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Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	826,000.00	07/23/2021 0.85%	856,413.32 848,909.60	94.88 3.77%	783,739.36 2,546.83	0.82% (65,170.24)	A2 / A- AA-	2.84 2.71
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	465,000.00	05/10/2022 3.44%	464,409.45 464,435.85	99.83 3.46%	464,220.20 2,108.00	0.49% (215.65)	A2 / A A	2.87 2.70
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	985,000.00	05/24/2021 0.78%	986,279.75 985,818.53	93.53 3.60%	921,247.86 676.37	0.97% (64,570.67)	A2 / A- AA-	2.92 2.83
63743HFE7	National Rural Utilities Note 3.45% Due 6/15/2025	1,000,000.00	05/03/2022 3.62%	995,060.00 995,307.65	99.64 3.58%	996,414.00 5,462.50	1.05% 1,106.35	A2 / A- A	2.96 2.77
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	470,000.00	Various 0.95%	470,293.55 470,193.82	93.51 3.66%	439,494.18 101.21	0.46% (30,699.64)	A2 / A- AA-	2.98 2.89
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	650,000.00	02/03/2022 1.85%	635,726.00 637,338.12	91.96 3.98%	597,736.10 3,163.33	0.63% (39,602.02)	A3 / A- A	3.10 2.97
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	800,000.00	04/05/2022 3.20%	819,928.00 818,614.91	99.93 3.97%	799,440.80 3,774.44	0.84% (19,174.11)	A1 / A AA-	3.39 3.12
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	312,000.00	05/20/2021 1.11%	323,646.96 320,362.34	93.59 4.25%	292,003.30 1,245.63	0.31% (28,359.04)	A2 / A- AA-	3.81 3.58
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	500,000.00	05/18/2022 4.05%	472,305.00 473,113.33	93.70 4.33%	468,496.00 1,914.50	0.49% (4,617.33)	A1 / A- A	3.83 3.59
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	1,455,000.00	05/10/2021 1.09%	1,448,714.40 1,450,142.95	91.02 3.50%	1,324,367.19 1,980.42	1.39% (125,775.76)	A1 / AA AA-	3.87 3.73
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	240,000.00	Various 1.08%	240,776.80 240,609.57	90.77 3.73%	217,836.48 352.67	0.23% (22,773.09)	A3 / A+ A	3.88 3.72
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	995,000.00	06/15/2021 1.13%	994,562.20 994,652.83	90.43 3.74%	899,733.73 404.22	0.94% (94,919.10)	A1 / A+ A+	3.97 3.81
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	950,000.00	Various 1.25%	952,508.00 951,876.41	90.83 4.18%	862,857.46 417.68	0.90% (89,018.95)	A2 / A- AA-	3.97 3.79



City of Brea

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Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	450,000.00	12/02/2021 1.49%	461,178.00 459,799.07	94.27 3.53%	424,232.55 2,818.75	0.45% (35,566.52)	Aaa / AA+ NR	4.20 3.94
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	500,000.00	09/13/2021 1.28%	499,395.00 499,490.75	88.70 4.21%	443,515.50 1,840.28	0.47% (55,975.25)	A2 / A- AA-	4.21 4.00
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	235,000.00	09/08/2021 1.09%	234,555.85 234,625.66	91.05 3.34%	213,978.55 712.83	0.23% (20,647.11)	Aa2 / AA AA	4.22 4.05
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	850,000.00	01/13/2022 1.81%	892,644.50 888,498.86	96.78 3.75%	822,634.25 2,089.58	0.86% (65,864.61)	Aa3 / A NR	4.42 4.08
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	535,000.00	01/19/2022 1.99%	534,090.50 534,169.59	92.89 3.66%	496,980.23 4,549.73	0.53% (37,189.36)	A2 / A A	4.55 4.24
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	750,000.00	03/09/2022 2.73%	740,115.00 740,723.98	93.40 4.01%	700,463.25 6,022.92	0.74% (40,260.73)	A2 / A A	4.68 4.31
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	1,080,000.00	03/07/2022 2.30%	1,079,794.80 1,079,806.94	94.59 3.56%	1,021,594.68 7,314.00	1.08% (58,212.26)	Aa2 / AA A+	4.71 4.37
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	430,000.00	05/05/2022 4.04%	429,303.40 429,323.24	100.75 3.83%	433,204.36 2,436.67	0.46% 3,881.12	A2 / A+ A+	4.86 4.29
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	430,000.00	05/17/2022 3.69%	430,200.10 430,195.49	99.56 3.80%	428,098.54 1,811.97	0.45% (2,096.95)	A3 / A+ A	4.88 4.40
Total Corporate		27,188,000.00	2.05%	27,324,278.72 27,272,131.60	3.66%	26,029,230.58 136,609.09	27.42% (1,242,901.02)	A1 / A A+	3.03 2.87
MONEY MARKET FUND									
316175884	Fidelity Institutional Money Market Fund 696	397,515.56	Various 0.97%	397,515.56 397,515.56	1.00 0.97%	397,515.56 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		397,515.56	0.97%	397,515.56 397,515.56	0.97%	397,515.56 0.00	0.42% 0.00	Aaa / AAA NR	0.00 0.00



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	900,000.00	10/16/2019 1.91%	920,673.00 909,431.20	98.02 3.32%	882,198.00 5,400.00	0.93% (27,233.20)	Aa2 / AA- AA	2.26 2.16
Total Municipal Bonds		900,000.00	1.91%	920,673.00 909,431.20	3.32%	882,198.00 5,400.00	0.93% (27,233.20)	Aa2 / AA- AA	2.26 2.16
SUPRANATIONAL									
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 943,897.36	91.80 3.11%	867,474.09 826.88	0.91% (76,423.27)	Aaa / AAA AAA	3.33 3.25
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 4/20/2026	1,915,000.00	04/13/2021 0.97%	1,906,229.30 1,908,328.31	91.97 3.13%	1,761,162.31 3,304.70	1.85% (147,166.00)	Aaa / AAA AAA	3.81 3.68
Total Supranational		2,860,000.00	0.83%	2,849,618.65 2,852,225.67	3.13%	2,628,636.40 4,131.58	2.76% (223,589.27)	Aaa / AAA AAA	3.65 3.54
US TREASURY									
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,491,854.67	98.32 2.92%	1,474,804.50 4,106.66	1.55% (17,050.17)	Aaa / AA+ AAA	1.34 1.30
912828V23	US Treasury Note 2.25% Due 12/31/2023	930,000.00	06/21/2019 1.80%	948,273.05 936,065.19	98.98 2.95%	920,554.92 56.86	0.96% (15,510.27)	Aaa / AA+ AAA	1.50 1.46
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,510,052.04	99.72 2.93%	1,495,782.00 15,497.24	1.58% (14,270.04)	Aaa / AA+ AAA	1.63 1.56
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 948,672.79	95.55 2.94%	907,769.65 697.01	0.95% (40,903.14)	Aaa / AA+ AAA	1.71 1.68
912828X70	US Treasury Note 2% Due 4/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,001,317.62	98.33 2.94%	983,320.00 3,369.57	1.03% (17,997.62)	Aaa / AA+ AAA	1.84 1.78
912828XX3	US Treasury Note 2% Due 6/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,457,293.72	98.18 2.94%	1,423,662.20 78.80	1.49% (33,631.52)	Aaa / AA+ AAA	2.00 1.94
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,553,116.91	98.77 2.98%	1,481,484.00 13,383.98	1.57% (71,632.91)	Aaa / AA+ AAA	2.13 2.04



City of Brea

Account #120

Holdings Report

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,515,909.12	98.40 2.96%	1,476,034.50 5,686.14	1.55% (39,874.62)	Aaa / AA+ AAA	2.34 2.25
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,016,616.59	95.27 2.98%	1,905,468.00 7,520.38	2.00% (111,148.59)	Aaa / AA+ AAA	2.67 2.59
91282CED9	US Treasury Note 1.75% Due 3/15/2025	2,150,000.00	04/05/2022 2.65%	2,095,662.11 2,099,966.60	96.78 3.00%	2,080,795.80 11,042.12	2.19% (19,170.80)	Aaa / AA+ AAA	2.71 2.60
91282CEQ0	US Treasury Note 2.75% Due 5/15/2025	500,000.00	06/06/2022 2.91%	497,695.31 497,746.86	99.33 2.99%	496,640.50 1,756.11	0.52% (1,106.36)	Aaa / AA+ AAA	2.88 2.73
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,884,015.59	91.46 3.03%	1,737,831.20 1,193.99	1.82% (146,184.39)	Aaa / AA+ AAA	3.25 3.19
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,889,500.76	91.23 3.04%	1,733,379.50 800.27	1.82% (156,121.26)	Aaa / AA+ AAA	3.34 3.27
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,332,303.49	91.44 3.03%	1,234,458.90 428.79	1.29% (97,844.59)	Aaa / AA+ AAA	3.42 3.35
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	480,000.00	09/17/2021 0.86%	477,393.75 477,803.59	91.15 3.02%	437,531.04 1,203.26	0.46% (40,272.55)	Aaa / AA+ AAA	4.17 4.04
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	2,820,000.00	Various 1.08%	2,791,946.88 2,795,959.23	91.46 3.03%	2,579,197.38 6,202.47	2.71% (216,761.85)	Aaa / AA+ AAA	4.25 4.11
Total US Treasury		23,430,000.00	1.35%	23,495,611.73 23,408,194.77	2.98%	22,368,714.09 73,023.65	23.52% (1,039,480.68)	Aaa / AA+ AAA	2.65 2.56
TOTAL PORTFOLIO		98,956,637.37	1.47%	99,645,145.08 99,291,374.75	3.24%	95,076,320.08 337,247.92	100.00% (4,215,054.67)	Aa2 / AA AAA	2.70 2.42
TOTAL MARKET VALUE PLUS ACCRUED						95,413,568.00			



City of Brea

Account #120

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2022	316175884	16,595.70	Fidelity Institutional Money Market Fund 696	1.000	0.37%	16,595.70	0.00	16,595.70	0.00
Purchase	06/02/2022	316175884	408.46	Fidelity Institutional Money Market Fund 696	1.000	0.37%	408.46	0.00	408.46	0.00
Purchase	06/07/2022	91282CEQ0	500,000.00	US Treasury Note 2.75% Due 5/15/2025	99.539	2.91%	497,695.31	859.38	498,554.69	0.00
Purchase	06/08/2022	316175884	18,140.63	Fidelity Institutional Money Market Fund 696	1.000	0.37%	18,140.63	0.00	18,140.63	0.00
Purchase	06/14/2022	316175884	21,562.50	Fidelity Institutional Money Market Fund 696	1.000	0.37%	21,562.50	0.00	21,562.50	0.00
Purchase	06/15/2022	316175884	21,515.66	Fidelity Institutional Money Market Fund 696	1.000	0.37%	21,515.66	0.00	21,515.66	0.00
Purchase	06/15/2022	316175884	44,758.90	Fidelity Institutional Money Market Fund 696	1.000	0.37%	44,758.90	0.00	44,758.90	0.00
Purchase	06/15/2022	316175884	24,111.93	Fidelity Institutional Money Market Fund 696	1.000	0.37%	24,111.93	0.00	24,111.93	0.00
Purchase	06/15/2022	316175884	175.50	Fidelity Institutional Money Market Fund 696	1.000	0.37%	175.50	0.00	175.50	0.00
Purchase	06/15/2022	316175884	168.63	Fidelity Institutional Money Market Fund 696	1.000	0.37%	168.63	0.00	168.63	0.00
Purchase	06/15/2022	316175884	166.83	Fidelity Institutional Money Market Fund 696	1.000	0.37%	166.83	0.00	166.83	0.00
Purchase	06/15/2022	316175884	775.50	Fidelity Institutional Money Market Fund 696	1.000	0.37%	775.50	0.00	775.50	0.00
Purchase	06/15/2022	316175884	126.67	Fidelity Institutional Money Market Fund 696	1.000	0.37%	126.67	0.00	126.67	0.00
Purchase	06/15/2022	316175884	135.67	Fidelity Institutional Money Market Fund 696	1.000	0.37%	135.67	0.00	135.67	0.00
Purchase	06/15/2022	316175884	15,012.03	Fidelity Institutional Money Market Fund 696	1.000	0.37%	15,012.03	0.00	15,012.03	0.00
Purchase	06/15/2022	316175884	25,901.45	Fidelity Institutional Money Market Fund 696	1.000	0.37%	25,901.45	0.00	25,901.45	0.00

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/15/2022	316175884	8,925.06	Fidelity Institutional Money Market Fund 696	1.000	0.37%	8,925.06	0.00	8,925.06	0.00
Purchase	06/15/2022	316175884	7,141.91	Fidelity Institutional Money Market Fund 696	1.000	0.37%	7,141.91	0.00	7,141.91	0.00
Purchase	06/15/2022	316175884	9,293.17	Fidelity Institutional Money Market Fund 696	1.000	0.37%	9,293.17	0.00	9,293.17	0.00
Purchase	06/15/2022	316175884	1,705.76	Fidelity Institutional Money Market Fund 696	1.000	0.37%	1,705.76	0.00	1,705.76	0.00
Purchase	06/15/2022	316175884	20,503.16	Fidelity Institutional Money Market Fund 696	1.000	0.37%	20,503.16	0.00	20,503.16	0.00
Purchase	06/16/2022	316175884	210.00	Fidelity Institutional Money Market Fund 696	1.000	0.37%	210.00	0.00	210.00	0.00
Purchase	06/16/2022	316175884	133.17	Fidelity Institutional Money Market Fund 696	1.000	0.37%	133.17	0.00	133.17	0.00
Purchase	06/17/2022	316175884	4,500.00	Fidelity Institutional Money Market Fund 696	1.000	0.37%	4,500.00	0.00	4,500.00	0.00
Purchase	06/18/2022	316175884	5,596.88	Fidelity Institutional Money Market Fund 696	1.000	0.37%	5,596.88	0.00	5,596.88	0.00
Purchase	06/19/2022	316175884	6,265.25	Fidelity Institutional Money Market Fund 696	1.000	0.37%	6,265.25	0.00	6,265.25	0.00
Purchase	06/21/2022	316175884	223.67	Fidelity Institutional Money Market Fund 696	1.000	0.37%	223.67	0.00	223.67	0.00
Purchase	06/21/2022	316175884	254.58	Fidelity Institutional Money Market Fund 696	1.000	0.37%	254.58	0.00	254.58	0.00
Purchase	06/21/2022	316175884	51.75	Fidelity Institutional Money Market Fund 696	1.000	0.37%	51.75	0.00	51.75	0.00
Purchase	06/21/2022	316175884	799.58	Fidelity Institutional Money Market Fund 696	1.000	0.37%	799.58	0.00	799.58	0.00
Purchase	06/21/2022	316175884	208.00	Fidelity Institutional Money Market Fund 696	1.000	0.37%	208.00	0.00	208.00	0.00
Purchase	06/21/2022	316175884	28,922.64	Fidelity Institutional Money Market Fund 696	1.000	0.37%	28,922.64	0.00	28,922.64	0.00



City of Brea

Account #120

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/21/2022	316175884	23,660.09	Fidelity Institutional Money Market Fund 696	1.000	0.37%	23,660.09	0.00	23,660.09	0.00
Purchase	06/23/2022	316175884	2,277.15	Fidelity Institutional Money Market Fund 696	1.000	0.37%	2,277.15	0.00	2,277.15	0.00
Purchase	06/27/2022	316175884	275.00	Fidelity Institutional Money Market Fund 696	1.000	0.37%	275.00	0.00	275.00	0.00
Purchase	06/27/2022	316175884	160.88	Fidelity Institutional Money Market Fund 696	1.000	0.37%	160.88	0.00	160.88	0.00
Purchase	06/27/2022	316175884	4,541.63	Fidelity Institutional Money Market Fund 696	1.000	0.37%	4,541.63	0.00	4,541.63	0.00
Purchase	06/27/2022	316175884	2,246.13	Fidelity Institutional Money Market Fund 696	1.000	0.37%	2,246.13	0.00	2,246.13	0.00
Purchase	06/27/2022	316175884	1,941.92	Fidelity Institutional Money Market Fund 696	1.000	0.37%	1,941.92	0.00	1,941.92	0.00
Purchase	06/27/2022	316175884	2,287.50	Fidelity Institutional Money Market Fund 696	1.000	0.37%	2,287.50	0.00	2,287.50	0.00
Purchase	06/27/2022	316175884	1,199.38	Fidelity Institutional Money Market Fund 696	1.000	0.37%	1,199.38	0.00	1,199.38	0.00
Purchase	06/27/2022	316175884	2,686.67	Fidelity Institutional Money Market Fund 696	1.000	0.37%	2,686.67	0.00	2,686.67	0.00
Purchase	06/27/2022	316175884	6,060.23	Fidelity Institutional Money Market Fund 696	1.000	0.37%	6,060.23	0.00	6,060.23	0.00
Purchase	06/30/2022	316175884	24,962.50	Fidelity Institutional Money Market Fund 696	1.000	0.97%	24,962.50	0.00	24,962.50	0.00
Subtotal			856,589.72				854,285.03	859.38	855,144.41	0.00
Security Contribution	06/02/2022	316175884	19,535.41	Fidelity Institutional Money Market Fund 696	1.000		19,535.41	0.00	19,535.41	0.00
Subtotal			19,535.41				19,535.41	0.00	19,535.41	0.00
TOTAL ACQUISITIONS			876,125.13				873,820.44	859.38	874,679.82	0.00



City of Brea

Account #120

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	06/07/2022	316175884	498,554.69	Fidelity Institutional Money Market Fund 696	1.000	0.37%	498,554.69	0.00	498,554.69	0.00
Subtotal			498,554.69				498,554.69	0.00	498,554.69	0.00
Paydown	06/15/2022	43813DAC2	14,888.71	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		14,888.71	123.32	15,012.03	0.00
Paydown	06/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	775.50	775.50	0.00
Paydown	06/15/2022	43815NAC8	25,700.55	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		25,700.55	200.90	25,901.45	0.00
Paydown	06/15/2022	44891RAC4	8,776.23	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		8,776.23	148.83	8,925.06	0.00
Paydown	06/15/2022	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	126.67	126.67	0.00
Paydown	06/15/2022	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	135.67	135.67	0.00
Paydown	06/15/2022	477870AC3	7,062.48	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		7,062.48	79.43	7,141.91	0.00
Paydown	06/15/2022	47787NAC3	9,232.42	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		9,232.42	60.75	9,293.17	0.00
Paydown	06/15/2022	47789JAD8	1,701.62	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		1,701.62	4.14	1,705.76	0.00
Paydown	06/15/2022	47789KAC7	20,271.93	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		20,271.93	231.23	20,503.16	0.00
Paydown	06/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	166.83	166.83	0.00

Transaction Ledger

As of June 30, 2022



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2022	58769EAC2	21,434.78	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	100.000		21,434.78	80.88	21,515.66	0.00
Paydown	06/15/2022	65479JAD5	44,146.79	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		44,146.79	612.11	44,758.90	0.00
Paydown	06/15/2022	89236XAC0	24,016.88	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		24,016.88	95.05	24,111.93	0.00
Paydown	06/15/2022	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	168.63	168.63	0.00
Paydown	06/15/2022	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	175.50	175.50	0.00
Paydown	06/16/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	133.17	133.17	0.00
Paydown	06/16/2022	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	210.00	210.00	0.00
Paydown	06/21/2022	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	208.00	208.00	0.00
Paydown	06/21/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	799.58	799.58	0.00
Paydown	06/21/2022	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	51.75	51.75	0.00
Paydown	06/21/2022	43813KAC6	28,794.03	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		28,794.03	128.61	28,922.64	0.00
Paydown	06/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	223.67	223.67	0.00



City of Brea

Account #120

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/21/2022	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		0.00	254.58	254.58	0.00
Paydown	06/21/2022	92348AAA3	23,420.40	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		23,420.40	239.69	23,660.09	0.00
Paydown	06/27/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	275.00	275.00	0.00
Paydown	06/27/2022	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	160.88	160.88	0.00
Paydown	06/27/2022	3137BDCW4	0.00	FHLMC K039 A2 3.303% Due 7/25/2024	100.000		0.00	4,541.63	4,541.63	0.00
Paydown	06/27/2022	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	2,246.13	2,246.13	0.00
Paydown	06/27/2022	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	1,941.92	1,941.92	0.00
Paydown	06/27/2022	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	100.000		0.00	2,287.50	2,287.50	0.00
Paydown	06/27/2022	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	100.000		0.00	1,199.38	1,199.38	0.00
Paydown	06/27/2022	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	100.000		0.00	2,686.67	2,686.67	0.00
Paydown	06/27/2022	3137F4WZ1	1,869.17	FHLMC K731 A2 3.6% Due 2/25/2025	100.000		1,869.17	4,191.06	6,060.23	0.00
Subtotal			231,315.99				231,315.99	24,964.66	256,280.65	0.00
Security Withdrawal	06/02/2022	316175884	19,535.41	Fidelity Institutional Money Market Fund 696	1.000		19,535.41	0.00	19,535.41	0.00
Subtotal			19,535.41				19,535.41	0.00	19,535.41	0.00
TOTAL DISPOSITIONS			749,406.09				749,406.09	24,964.66	774,370.75	0.00



City of Brea

Account #120

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/01/2022	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.000		12,537.50	0.00	12,537.50	0.00
Interest	06/01/2022	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		4,058.20	0.00	4,058.20	0.00
Interest	06/08/2022	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		18,140.63	0.00	18,140.63	0.00
Interest	06/14/2022	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		21,562.50	0.00	21,562.50	0.00
Interest	06/17/2022	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		4,500.00	0.00	4,500.00	0.00
Interest	06/18/2022	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		5,596.88	0.00	5,596.88	0.00
Interest	06/19/2022	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		6,265.25	0.00	6,265.25	0.00
Interest	06/23/2022	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		2,277.15	0.00	2,277.15	0.00
Interest	06/30/2022	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	0.000		10,462.50	0.00	10,462.50	0.00
Interest	06/30/2022	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.000		14,500.00	0.00	14,500.00	0.00
Subtotal			11,005,000.00				99,900.61	0.00	99,900.61	0.00
Dividend	06/02/2022	316175884	556,076.23	Fidelity Institutional Money Market Fund 696	0.000		408.46	0.00	408.46	0.00
Subtotal			556,076.23				408.46	0.00	408.46	0.00
TOTAL OTHER TRANSACTIONS			11,561,076.23				100,309.07	0.00	100,309.07	0.00

Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	03/04/2022 03/08/2022 1,250,000.00	1,283,410.34 0.00 0.00 1,282,425.75	8,312.50 0.00 11,593.75 3,281.25	0.00 984.59 (984.59) 2,296.66	2,296.66
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 1,455,000.00	1,450,039.68 0.00 0.00 1,450,142.95	767.92 0.00 1,980.42 1,212.50	103.27 0.00 103.27 1,315.77	1,315.77
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 225,000.00	224,912.93 0.00 0.00 224,919.33	2,954.06 0.00 3,600.94 646.88	6.40 0.00 6.40 653.28	653.28
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	Various Various 750,000.00	752,263.12 0.00 0.00 752,126.23	3,851.56 0.00 6,117.19 2,265.63	7.41 144.30 (136.89) 2,128.74	2,128.74
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 09/11/2026	12/02/2021 12/06/2021 450,000.00	459,998.91 0.00 0.00 459,799.07	2,050.00 0.00 2,818.75 768.75	0.00 199.84 (199.84) 568.91	568.91
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 300,000.00	299,962.64 0.00 0.00 299,964.33	55.00 275.00 55.00 275.00	1.69 0.00 1.69 276.69	276.69
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	Various Various 800,000.00	803,003.32 0.00 0.00 802,439.24	6,784.45 0.00 9,151.11 2,366.66	0.00 564.08 (564.08) 1,802.58	1,802.58
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 950,000.00	951,928.33 0.00 0.00 951,876.41	5,638.72 6,265.25 417.68 1,044.21	0.00 51.92 (51.92) 992.29	992.29
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 826,000.00	849,573.64 0.00 0.00 848,909.60	1,273.42 0.00 2,546.83 1,273.41	0.00 664.04 (664.04) 609.37	609.37

Income Earned

As of June 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06368FAC3	Bank of Montreal Note 1.25% Due 09/15/2026	09/13/2021 09/15/2021 500,000.00	499,480.81 0.00 0.00 499,490.75	1,319.44 0.00 1,840.28 520.84	9.94 0.00 9.94 530.78	530.78
06406HCQ0	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	04/05/2022 04/07/2022 800,000.00	819,078.36 0.00 0.00 818,614.91	1,141.11 0.00 3,774.44 2,633.33	0.00 463.45 (463.45) 2,169.88	2,169.88
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 08/11/2023	05/16/2019 05/20/2019 250,000.00	251,856.67 0.00 0.00 251,728.92	2,635.42 0.00 3,354.17 718.75	0.00 127.75 (127.75) 591.00	591.00
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 1,080,000.00	1,079,803.57 0.00 0.00 1,079,806.94	5,244.00 0.00 7,314.00 2,070.00	3.37 0.00 3.37 2,073.37	2,073.37
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	Various Various 585,000.00	577,383.62 0.00 0.00 577,783.08	32.18 160.88 32.18 160.88	399.46 0.00 399.46 560.34	560.34
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 900,000.00	909,774.98 0.00 0.00 909,431.20	3,600.00 0.00 5,400.00 1,800.00	0.00 343.78 (343.78) 1,456.22	1,456.22
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 1,100,000.00	1,106,013.23 0.00 0.00 1,105,810.76	1,510.97 0.00 3,481.81 1,970.84	0.00 202.47 (202.47) 1,768.37	1,768.37
14913R2V8	Caterpillar Financial Service Note 3.4% Due 05/13/2025	05/10/2022 05/13/2022 465,000.00	464,419.69 0.00 0.00 464,435.85	790.50 0.00 2,108.00 1,317.50	16.16 0.00 16.16 1,333.66	1,333.66
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 640,000.00	639,742.26 0.00 0.00 639,755.26	1,072.00 0.00 1,312.00 240.00	13.00 0.00 13.00 253.00	253.00



City of Brea

Account #120

Income Earned

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
26442CAS3	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/01/2026	01/13/2022 01/18/2022 850,000.00	889,257.21 0.00 0.00 888,498.86	12,537.50 12,537.50 2,089.58 2,089.58	0.00 758.35 (758.35) 1,331.23	1,331.23
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 1,075,000.00	1,084,632.83 0.00 0.00 1,084,112.13	17,435.16 18,140.63 2,317.97 3,023.44	0.00 520.70 (520.70) 2,502.74	2,502.74
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 1,500,000.00	1,526,497.42 0.00 0.00 1,525,428.98	20,005.21 21,562.50 2,036.46 3,593.75	0.00 1,068.44 (1,068.44) 2,525.31	2,525.31
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 1,200,000.00	1,228,395.49 0.00 0.00 1,227,375.30	7,475.00 0.00 10,350.00 2,875.00	0.00 1,020.19 (1,020.19) 1,854.81	1,854.81
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 1,500,000.00	1,500,038.24 0.00 0.00 1,500,036.46	8,213.54 0.00 11,182.29 2,968.75	0.00 1.78 (1.78) 2,966.97	2,966.97
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10/29/2018 10/31/2018 1,200,000.00	1,204,123.40 0.00 0.00 1,203,856.80	9,337.50 0.00 12,712.50 3,375.00	0.00 266.60 (266.60) 3,108.40	3,108.40
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 1,510,000.00	1,508,199.13 0.00 0.00 1,508,250.29	1,022.40 0.00 1,808.85 786.45	51.16 0.00 51.16 837.61	837.61
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 1,800,000.00	1,801,908.56 0.00 0.00 1,801,857.06	4,100.00 4,500.00 350.00 750.00	32.34 83.84 (51.50) 698.50	698.50
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 1,800,000.00	1,795,453.07 0.00 0.00 1,795,568.57	1,800.00 0.00 2,362.51 562.51	115.50 0.00 115.50 678.01	678.01



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3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 1,825,000.00	1,820,930.79 0.00 0.00 1,821,028.06	608.34 0.00 1,368.75 760.41	97.27 0.00 97.27 857.68	857.68
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 1,610,000.00	1,609,089.83 0.00 0.00 1,609,140.02	44.72 0.00 380.14 335.42	50.19 0.00 50.19 385.61	385.61
3135G0U43	FNMA Note 2.875% Due 09/12/2023	06/21/2019 06/24/2019 1,500,000.00	1,518,162.71 0.00 0.00 1,516,998.44	9,463.54 0.00 13,057.29 3,593.75	0.00 1,164.27 (1,164.27) 2,429.48	2,429.48
3135G0W66	FNMA Note 1.625% Due 10/15/2024	Various Various 1,755,000.00	1,760,368.93 0.00 0.00 1,760,183.15	3,644.07 0.00 6,020.63 2,376.56	15.61 201.39 (185.78) 2,190.78	2,190.78
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 1,875,000.00	1,882,170.36 0.00 0.00 1,881,944.15	12,187.50 0.00 14,726.57 2,539.07	30.16 256.37 (226.21) 2,312.86	2,312.86
3137BDCW4	FHLMC K039 A2 3.303% Due 07/25/2024	11/04/2021 11/09/2021 1,650,000.00	1,727,461.57 0.00 0.00 1,724,407.89	4,541.63 4,541.63 4,541.63 4,541.63	0.00 3,053.68 (3,053.68) 1,487.95	1,487.95
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 850,000.00	896,437.02 0.00 0.00 894,803.83	2,246.13 2,246.13 2,246.13 2,246.13	0.00 1,633.19 (1,633.19) 612.94	612.94
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	05/19/2022 05/24/2022 700,000.00	704,016.71 0.00 0.00 703,903.56	1,941.92 1,941.92 1,941.92 1,941.92	0.00 113.15 (113.15) 1,828.77	1,828.77
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	10/29/2021 11/03/2021 1,000,000.00	1,050,296.57 0.00 0.00 1,049,144.74	2,287.50 2,287.50 2,287.50 2,287.50	0.00 1,151.83 (1,151.83) 1,135.67	1,135.67



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3137BQYS0	FHLMC K056 A2 2.525% Due 05/25/2026	01/31/2022 02/03/2022 570,000.00	585,878.78 0.00 0.00 585,545.66	1,199.38 1,199.38 1,199.38 1,199.38	0.00 333.12 (333.12) 866.26	866.26
3137BXQY1	FHLMC K064 A2 3.224% Due 03/25/2027	05/06/2022 05/11/2022 1,000,000.00	997,954.46 0.00 0.00 997,989.85	2,686.67 2,686.67 2,686.67 2,686.67	35.39 0.00 35.39 2,722.06	2,722.06
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 1,920,000.00	1,919,200.45 0.00 0.00 1,919,224.75	8,720.00 0.00 11,120.00 2,400.00	24.30 0.00 24.30 2,424.30	2,424.30
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 1,560,000.00	1,559,797.39 0.00 0.00 1,559,815.37	422.50 0.00 910.00 487.50	17.98 0.00 17.98 505.48	505.48
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 1,800,000.00	1,795,933.92 0.00 0.00 1,796,040.36	2,437.50 0.00 3,000.00 562.50	106.44 0.00 106.44 668.94	668.94
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 1,025,000.00	1,024,572.47 0.00 0.00 1,024,601.03	690.45 0.00 903.99 213.54	28.56 0.00 28.56 242.10	242.10
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 1,805,000.00	1,801,387.53 0.00 0.00 1,801,477.09	1,278.55 0.00 1,842.61 564.06	89.56 0.00 89.56 653.62	653.62
3137F4WZ1	FHLMC K731 A2 3.6% Due 02/25/2025	05/03/2022 05/06/2022 1,395,151.40	1,412,541.85 0.00 1,869.17 1,410,175.47	4,191.06 4,191.06 4,185.45 4,185.45	0.00 497.21 (497.21) 3,688.24	3,688.24
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 235,000.00	234,995.09 0.00 0.00 234,995.23	66.58 133.17 66.58 133.17	0.14 0.00 0.14 133.31	133.31



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36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 640,000.00	639,994.12 0.00 0.00 639,994.42	76.27 208.00 76.27 208.00	0.30 0.00 0.30 208.30	208.30
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 505,000.00	504,996.20 0.00 0.00 504,996.37	293.18 799.58 293.18 799.58	0.17 0.00 0.17 799.75	799.75
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 200,000.00	199,984.53 0.00 0.00 199,984.96	105.00 210.00 105.00 210.00	0.43 0.00 0.43 210.43	210.43
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 07/15/2024	05/18/2020 05/27/2020 165,576.16	180,457.58 0.00 14,888.71 165,569.73	65.77 123.32 60.34 117.89	0.86 0.00 0.86 118.75	118.75
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 230,000.00	229,997.53 0.00 0.00 229,997.64	17.25 51.75 17.25 51.75	0.11 0.00 0.11 51.86	51.86
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 388,330.82	417,096.22 0.00 28,794.03 388,305.66	55.73 128.61 51.89 124.77	3.47 0.00 3.47 128.24	128.24
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 495,000.00	494,931.75 0.00 0.00 494,933.65	413.60 775.50 413.60 775.50	1.90 0.00 1.90 777.40	777.40
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 305,000.00	304,945.96 0.00 0.00 304,947.59	74.56 223.67 74.56 223.67	1.63 0.00 1.63 225.30	225.30
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 109,735.53	135,435.97 0.00 25,700.55 109,735.47	107.14 200.90 86.81 180.57	0.05 0.00 0.05 180.62	180.62



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44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 05/15/2025	10/20/2020 10/28/2020 461,223.77	469,943.95 0.00 8,776.23 461,171.41	79.38 148.83 77.90 147.35	3.69 0.00 3.69 151.04	151.04
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 400,000.00	399,973.01 0.00 0.00 399,974.14	67.56 126.67 67.56 126.67	1.13 0.00 1.13 127.80	127.80
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 220,000.00	219,959.23 0.00 0.00 219,960.51	72.36 135.67 72.36 135.67	1.28 0.00 1.28 136.95	136.95
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	04/13/2021 04/20/2021 1,915,000.00	1,908,184.22 0.00 0.00 1,908,328.31	1,908.35 0.00 3,304.70 1,396.35	144.09 0.00 144.09 1,540.44	1,540.44
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 945,000.00	943,870.14 0.00 0.00 943,897.36	433.13 0.00 826.88 393.75	27.22 0.00 27.22 420.97	420.97
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 312,000.00	320,606.85 0.00 0.00 320,362.34	704.05 0.00 1,245.63 541.58	0.00 244.51 (244.51) 297.07	297.07
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 985,000.00	985,853.56 0.00 0.00 985,818.53	4,058.20 4,058.20 676.37 676.37	0.00 35.03 (35.03) 641.34	641.34
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 470,000.00	470,201.87 0.00 0.00 470,193.82	1,998.83 2,277.15 101.21 379.53	0.00 8.05 (8.05) 371.48	371.48
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 36,068.96	43,128.24 0.00 7,062.48 36,066.42	42.36 79.43 35.43 72.50	0.66 0.00 0.66 73.16	73.16



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47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 133,707.36	142,929.62 0.00 9,232.42 133,698.34	32.40 60.75 30.31 58.66	1.14 0.00 1.14 59.80	59.80
47789JAD8	John Deere Owner Trust 2019-A A3 Due 07/17/2023	06/24/2020 06/26/2020 0.00	1,705.92 0.00 1,701.62 0.00	2.20 4.14 0.00 1.94	0.00 4.30 (4.30) (2.36)	(2.36)
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 231,977.19	252,241.44 0.00 20,271.93 231,970.39	123.32 231.23 113.41 221.32	0.88 0.00 0.88 222.20	222.20
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 385,000.00	384,973.77 0.00 0.00 384,974.55	88.98 166.83 88.98 166.83	0.78 0.00 0.78 167.61	167.61
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	09/15/2020 09/23/2020 221,192.29	242,623.75 0.00 21,434.78 221,189.66	43.13 80.88 39.32 77.07	0.69 0.00 0.69 77.76	77.76
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	05/18/2022 05/20/2022 500,000.00	472,535.95 0.00 0.00 473,113.33	1,002.83 0.00 1,914.50 911.67	577.38 0.00 577.38 1,489.05	1,489.05
63743HFE7	National Rural Utilities Note 3.45% Due 06/15/2025	05/03/2022 05/05/2022 1,000,000.00	995,177.31 0.00 0.00 995,307.65	2,587.50 0.00 5,462.50 2,875.00	130.34 0.00 130.34 3,005.34	3,005.34
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	Various Various 336,442.30	381,530.39 0.00 44,146.79 337,242.21	326.46 612.11 288.59 574.24	0.81 142.20 (141.39) 432.85	432.85
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	05/05/2022 05/10/2022 430,000.00	429,311.79 0.00 0.00 429,323.24	1,003.33 0.00 2,436.67 1,433.34	11.45 0.00 11.45 1,444.79	1,444.79



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69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 195,000.00	194,809.88 0.00 0.00 194,816.96	1,234.46 0.00 1,583.83 349.37	7.08 0.00 7.08 356.45	356.45
69371RR73	Paccar Financial Corp Note 2.85% Due 04/07/2025	03/31/2022 04/07/2022 890,000.00	889,780.21 0.00 0.00 889,786.55	3,804.75 0.00 5,918.50 2,113.75	6.34 0.00 6.34 2,120.09	2,120.09
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 1,100,000.00	1,101,068.54 0.00 0.00 1,101,032.27	2,062.50 0.00 4,125.00 2,062.50	7.84 44.11 (36.27) 2,026.23	2,026.23
78016EZ59	Royal Bank of Canada Note 3.375% Due 04/14/2025	04/07/2022 04/14/2022 475,000.00	474,831.95 0.00 0.00 474,836.76	2,092.97 0.00 3,428.91 1,335.94	4.81 0.00 4.81 1,340.75	1,340.75
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	Various Various 935,000.00	928,477.86 0.00 0.00 928,730.32	2,207.64 0.00 2,694.62 486.98	252.46 0.00 252.46 739.44	739.44
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 530,000.00	529,841.39 0.00 0.00 529,848.64	806.04 0.00 1,137.29 331.25	7.25 0.00 7.25 338.50	338.50
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/09/2022 03/11/2022 750,000.00	740,560.86 0.00 0.00 740,723.98	4,491.67 0.00 6,022.92 1,531.25	163.12 0.00 163.12 1,694.37	1,694.37
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 535,000.00	534,154.57 0.00 0.00 534,169.59	3,680.35 0.00 4,549.73 869.38	15.02 0.00 15.02 884.40	884.40
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	Various Various 1,100,000.00	1,108,292.98 0.00 0.00 1,107,909.64	7,944.44 0.00 10,923.61 2,979.17	0.00 383.34 (383.34) 2,595.83	2,595.83



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89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 04/06/2023	04/06/2021 04/09/2021 275,000.00	274,905.32 0.00 0.00 274,914.52	168.06 0.00 259.72 91.66	9.20 0.00 9.20 100.86	100.86
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 995,000.00	994,645.64 0.00 0.00 994,652.83	5,068.28 5,596.88 404.22 932.82	7.19 0.00 7.19 940.01	940.01
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 01/13/2025	01/10/2022 01/13/2022 810,000.00	809,052.26 0.00 0.00 809,081.97	4,502.25 0.00 5,481.00 978.75	29.71 0.00 29.71 1,008.46	1,008.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 301,875.42	325,854.86 0.00 24,016.88 301,841.82	50.69 95.05 46.96 91.32	3.84 0.00 3.84 95.16	95.16
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 285,000.00	284,994.94 0.00 0.00 284,995.09	89.93 168.63 89.93 168.63	0.15 0.00 0.15 168.78	168.78
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 810,000.00	809,913.20 0.00 0.00 809,917.19	93.60 175.50 93.60 175.50	3.99 0.00 3.99 179.49	179.49
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 08/05/2025	02/03/2022 02/07/2022 650,000.00	637,002.26 0.00 0.00 637,338.12	2,513.33 0.00 3,163.33 650.00	335.86 0.00 335.86 985.86	985.86
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 955,000.00	953,925.59 0.00 0.00 953,958.99	7,069.65 0.00 8,701.11 1,631.46	33.40 0.00 33.40 1,664.86	1,664.86
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 1,500,000.00	1,516,468.64 0.00 0.00 1,515,909.12	2,934.78 0.00 5,686.14 2,751.36	0.00 559.52 (559.52) 2,191.84	2,191.84



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912828B66	US Treasury Note 2.75% Due 02/15/2024	04/29/2019 04/30/2019 1,500,000.00	1,510,559.72 0.00 0.00 1,510,052.04	12,078.73 0.00 15,497.24 3,418.51	0.00 507.68 (507.68) 2,910.83	2,910.83
912828D56	US Treasury Note 2.375% Due 08/15/2024	03/05/2020 03/06/2020 1,500,000.00	1,555,170.40 0.00 0.00 1,553,116.91	10,431.63 0.00 13,383.98 2,952.35	0.00 2,053.49 (2,053.49) 898.86	898.86
912828T91	US Treasury Note 1.625% Due 10/31/2023	05/29/2019 05/30/2019 1,500,000.00	1,491,352.90 0.00 0.00 1,491,854.67	2,119.57 0.00 4,106.66 1,987.09	501.77 0.00 501.77 2,488.86	2,488.86
912828V23	US Treasury Note 2.25% Due 12/31/2023	06/21/2019 06/24/2019 930,000.00	936,397.23 0.00 0.00 936,065.19	8,786.19 10,462.50 56.86 1,733.17	0.00 332.04 (332.04) 1,401.13	1,401.13
912828X70	US Treasury Note 2% Due 04/30/2024	06/10/2019 06/11/2019 1,000,000.00	1,001,376.71 0.00 0.00 1,001,317.62	1,739.13 0.00 3,369.57 1,630.44	0.00 59.09 (59.09) 1,571.35	1,571.35
912828XX3	US Treasury Note 2% Due 06/30/2024	12/12/2019 12/13/2019 1,450,000.00	1,457,593.46 0.00 0.00 1,457,293.72	12,176.80 14,500.00 78.80 2,402.00	0.00 299.74 (299.74) 2,102.26	2,102.26
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/18/2020 03/19/2020 2,000,000.00	2,017,128.92 0.00 0.00 2,016,616.59	5,686.14 0.00 7,520.38 1,834.24	0.00 512.33 (512.33) 1,321.91	1,321.91
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/19/2021 02/22/2021 1,900,000.00	1,883,611.61 0.00 0.00 1,884,015.59	804.64 0.00 1,193.99 389.35	403.98 0.00 403.98 793.33	793.33
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	02/11/2021 02/12/2021 1,900,000.00	1,889,242.16 0.00 0.00 1,889,500.76	413.04 0.00 800.27 387.23	258.60 0.00 258.60 645.83	645.83



City of Brea

Account #120

Income Earned

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 1,350,000.00	1,331,878.09 0.00 0.00 1,332,303.49	13.83 0.00 428.79 414.96	425.40 0.00 425.40 840.36	840.36
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 950,000.00	948,608.88 0.00 0.00 948,672.79	503.40 0.00 697.01 193.61	63.91 0.00 63.91 257.52	257.52
91282CCW9	US Treasury Note 0.75% Due 08/31/2026	09/17/2021 09/20/2021 480,000.00	477,760.30 0.00 0.00 477,803.59	909.78 0.00 1,203.26 293.48	43.29 0.00 43.29 336.77	336.77
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	Various Various 2,820,000.00	2,795,494.53 0.00 0.00 2,795,959.23	4,179.93 0.00 6,202.47 2,022.54	464.70 0.00 464.70 2,487.24	2,487.24
91282CED9	US Treasury Note 1.75% Due 03/15/2025	04/05/2022 04/07/2022 2,150,000.00	2,098,447.37 0.00 0.00 2,099,966.60	7,974.86 0.00 11,042.12 3,067.26	1,519.23 0.00 1,519.23 4,586.49	4,586.49
91282CEQ0	US Treasury Note 2.75% Due 05/15/2025	06/06/2022 06/07/2022 500,000.00	0.00 497,695.31 0.00 497,746.86	0.00 (859.38) 1,756.11 896.73	51.55 0.00 51.55 948.28	948.28
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 240,000.00	240,622.79 0.00 0.00 240,609.57	122.67 0.00 352.67 230.00	0.00 13.22 (13.22) 216.78	216.78
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 05/15/2027	05/17/2022 05/20/2022 430,000.00	430,198.78 0.00 0.00 430,195.49	486.14 0.00 1,811.97 1,325.83	0.89 4.18 (3.29) 1,322.54	1,322.54
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 02/20/2025	08/04/2020 08/12/2020 650,000.00	649,917.84 0.00 0.00 649,920.31	93.35 254.58 93.35 254.58	2.47 0.00 2.47 257.05	257.05



City of Brea

Account #120

Income Earned

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 04/22/2024	10/01/2019 10/08/2019 124,840.61	148,256.25 0.00 23,420.40 124,836.77	87.89 239.69 74.00 225.80	0.92 0.00 0.92 226.72	226.72
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 235,000.00	234,618.36 0.00 0.00 234,625.66	507.21 0.00 712.83 205.62	7.30 0.00 7.30 212.92	212.92
			98,641,756.00	325,330.79	6,797.03	
			497,695.31	124,005.89	21,073.16	
			231,315.99	337,247.92	(14,276.13)	
Total Fixed Income		98,559,121.81	98,893,859.19	135,923.02	121,646.89	121,646.89
CASH & EQUIVALENT						
316175884	Fidelity Institutional Money Market Fund 696	Various Various 397,515.56	539,480.53 376,125.13 518,090.10 397,515.56	0.00 408.46 0.00 408.46	0.00 0.00 0.00 408.46	408.46
			539,480.53	0.00	0.00	
			376,125.13	408.46	0.00	
			518,090.10	0.00	0.00	
Total Cash & Equivalent		397,515.56	397,515.56	408.46	408.46	408.46
			99,181,236.53	325,330.79	6,797.03	
			873,820.44	124,414.35	21,073.16	
			749,406.09	337,247.92	(14,276.13)	
TOTAL PORTFOLIO		98,956,637.37	99,291,374.75	136,331.48	122,055.35	122,055.35

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/07/2022	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
07/13/2022	Interest	89236TJT3	810,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	5,872.50	5,872.50
07/14/2022	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25
07/15/2022	Interest	87612EBM7	535,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	4,955.44	4,955.44
07/15/2022	Interest	79466LAG9	935,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	2,921.88	2,921.88
07/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,246.66	88.05	10,334.71
07/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,446.22	175.50	38,621.72
07/15/2022	Paydown	43815NAC8	109,735.53	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	38,832.30	162.77	38,995.07
07/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	32,478.97	73.73	32,552.70
07/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,097.87	541.11	13,638.98
07/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,568.90	113.14	6,682.04
07/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,968.58	66.43	2,035.01
07/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,012.45	56.83	7,069.28
07/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,619.28	212.65	8,831.93
07/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
07/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
07/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	22,980.97	146.05	23,127.02

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	126.67	126.67
07/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
07/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
07/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
07/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
07/17/2022	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,440.00	1,440.00
07/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,786.69	119.74	22,906.43
07/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,294.72	201.83	5,496.55
07/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
07/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
07/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,189.46	254.58	20,444.04
07/21/2022	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
07/21/2022	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
07/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
07/21/2022	Paydown	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
07/21/2022	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
07/21/2022	Paydown	3137BXQY1	0.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67



City of Brea

Account #120

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
07/21/2022	Paydown	3137BDCW4	0.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
07/21/2022	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
07/21/2022	Paydown	3137BQYS0	0.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
07/21/2022	Paydown	3137F4WZ1	0.00	FHLMC K731 A2 3.6% Due 2/25/2025	1,869.17	4,191.06	6,060.23
07/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
07/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
07/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	41,362.17	4,185.45	45,547.62
07/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
07/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88
07/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
07/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
07/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
07/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
JUL 2022					271,754.41	91,299.94	363,054.35
08/05/2022	Interest	89788MAA0	650,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	3,900.00	3,900.00
08/11/2022	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/12/2022	Interest	3137EAEPO	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
08/15/2022	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
08/15/2022	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
08/15/2022	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
08/15/2022	Paydown	43815NAC8	109,735.53	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	36,580.32	105.17	36,685.49
08/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	126.67	126.67
08/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,015.20	53.85	7,069.05
08/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
08/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,127.35	520.04	13,647.39
08/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,458.72	167.17	38,625.89
08/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
08/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	32,185.87	62.90	32,248.77
08/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,573.39	108.65	6,682.04
08/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
08/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	22,989.39	138.78	23,128.17
08/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,643.00	204.74	8,847.74
08/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,216.09	85.06	10,301.15

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
08/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,972.68	62.80	2,035.48
08/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
08/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
08/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,793.72	112.71	22,906.43
08/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,306.63	193.27	5,499.90
08/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
08/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,197.36	246.68	20,444.04
08/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
08/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
08/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,473.62	51.75	11,525.37
08/24/2022	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25
08/25/2022	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00
08/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
08/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	41,501.62	4,061.37	45,562.99
08/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
08/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
08/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
08/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
08/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
08/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
08/31/2022	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
08/31/2022	Interest	91282CCW9	480,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,800.00	1,800.00
AUG 2022					279,034.96	105,314.27	384,349.23
09/03/2022	Interest	808513BY0	750,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	9,187.50	9,187.50
09/05/2022	Interest	06051GHF9	800,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	14,200.00	14,200.00
09/08/2022	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
09/08/2022	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00
09/11/2022	Interest	037833DN7	450,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	4,612.50	4,612.50
09/11/2022	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
09/12/2022	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
09/13/2022	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
09/15/2022	Interest	00440EAS6	1,250,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	19,687.50	19,687.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Interest	91282CED9	2,150,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	18,812.50	18,812.50
09/15/2022	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
09/15/2022	Interest	084664CZ2	1,080,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	12,420.00	12,420.00
09/15/2022	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
09/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,185.18	82.08	10,267.26
09/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,471.21	158.84	38,630.05
09/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,577.88	104.16	6,682.04
09/15/2022	Paydown	43815NAC8	109,735.53	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	34,322.92	50.91	34,373.83
09/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,017.95	50.86	7,068.81
09/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,666.76	196.82	8,863.58
09/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
09/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,156.87	498.94	13,655.81
09/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
09/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	22,997.81	131.50	23,129.31
09/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	126.67	126.67
09/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,976.79	59.17	2,035.96
09/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	31,892.60	52.18	31,944.78

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
09/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
09/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
09/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
09/17/2022	Interest	931142ER0	235,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	1,233.75	1,233.75
09/18/2022	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
09/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,800.75	105.68	22,906.43
09/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,318.57	184.69	5,503.26
09/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
09/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
09/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,205.27	238.77	20,444.04
09/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,476.39	49.17	11,525.56
09/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
09/23/2022	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38
09/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
09/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
09/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
09/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
09/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	41,641.55	3,936.86	45,578.41
09/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
09/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88
09/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
09/30/2022	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
09/30/2022	Interest	91282CCZ2	2,820,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	12,337.50	12,337.50
SEP 2022					276,708.50	223,488.09	500,196.59
10/01/2022	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
10/06/2022	Interest	89236TJD8	275,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	0.00	550.00	550.00
10/07/2022	Interest	69371RR73	890,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	12,682.50	12,682.50
10/10/2022	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
10/14/2022	Interest	78016EZ59	475,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	0.00	8,015.63	8,015.63
10/15/2022	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
10/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
10/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,980.91	55.53	2,036.44

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,020.70	47.88	7,068.58
10/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
10/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,483.72	150.50	38,634.22
10/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
10/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,006.25	124.21	23,130.46
10/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	31,599.20	41.54	31,640.74
10/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
10/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	126.67	126.67
10/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,186.49	477.77	13,664.26
10/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,582.37	99.67	6,682.04
10/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,690.59	188.88	8,879.47
10/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,153.94	79.11	10,233.05
10/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
10/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
10/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,807.78	98.65	22,906.43
10/20/2022	Interest	4581X0DV7	1,915,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	8,378.13	8,378.13
10/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,330.54	176.09	5,506.63
10/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
10/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,213.19	230.85	20,444.04
10/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,479.16	46.59	11,525.75
10/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
10/22/2022	Interest	46647PBK1	312,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	3,249.48	3,249.48
10/22/2022	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
10/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
10/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88
10/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
10/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
10/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
10/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
10/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
10/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
10/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	41,781.95	3,811.94	45,593.89
10/28/2022	Interest	6174468Q5	500,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	5,470.00	5,470.00



City of Brea

Account #120

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/28/2022	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
10/31/2022	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
10/31/2022	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
10/31/2022	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
10/31/2022	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
OCT 2022					242,316.79	149,433.66	391,750.45
11/01/2022	Interest	06367WB85	826,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	7,640.50	7,640.50
11/01/2022	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
11/05/2022	Interest	3137EAER6	1,560,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	2,925.00	2,925.00
11/07/2022	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,562.50	4,562.50
11/08/2022	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
11/10/2022	Interest	665859AW4	430,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	8,600.00	8,600.00
11/12/2022	Interest	023135BX3	1,455,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	7,275.00	7,275.00
11/13/2022	Interest	14913R2V8	465,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	7,905.00	7,905.00
11/15/2022	Interest	91324PEC2	240,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,380.00	1,380.00
11/15/2022	Interest	91282CEQ0	500,000.00	US Treasury Note 2.75% Due 5/15/2025	0.00	6,875.00	6,875.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Interest	91324PEG3	430,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	7,734.03	7,734.03
11/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	31,305.64	31.01	31,336.65
11/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,216.16	456.56	13,672.72
11/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
11/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,014.68	116.93	23,131.61
11/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	20,991.12	126.67	21,117.79
11/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
11/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,586.87	95.17	6,682.04
11/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,985.04	51.88	2,036.92
11/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,023.45	44.90	7,068.35
11/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,714.49	180.91	8,895.40
11/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
11/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,122.37	76.15	10,198.52
11/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,496.23	142.16	38,638.39
11/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
11/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17

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As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
11/18/2022	Interest	06406HCQ0	800,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	0.00	15,800.00	15,800.00
11/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,814.81	91.62	22,906.43
11/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
11/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,221.11	222.93	20,444.04
11/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
11/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,342.54	167.47	5,510.01
11/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,481.94	44.00	11,525.94
11/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
11/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
11/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
11/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88
11/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
11/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
11/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
11/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
11/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	41,922.83	3,686.59	45,609.42

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
11/27/2022	Interest	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	2,012.50	2,012.50
11/30/2022	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
NOV 2022					263,239.28	123,135.89	386,375.17
12/01/2022	Interest	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	4,058.20	4,058.20
12/01/2022	Interest	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.00	12,537.50	12,537.50
12/08/2022	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
12/14/2022	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
12/15/2022	Interest	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	21,179.17	21,179.17
12/15/2022	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
12/15/2022	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,989.18	48.22	2,037.40
12/15/2022	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	20,997.94	120.02	21,117.96
12/15/2022	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,026.20	41.91	7,068.11
12/15/2022	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
12/15/2022	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,245.88	435.31	13,681.19
12/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,508.74	133.82	38,642.56
12/15/2022	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	31,011.93	20.58	31,032.51

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2022	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
12/15/2022	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,591.37	90.67	6,682.04
12/15/2022	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
12/15/2022	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,023.13	109.64	23,132.77
12/15/2022	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,738.46	172.92	8,911.38
12/15/2022	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,090.47	73.19	10,163.66
12/16/2022	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
12/16/2022	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
12/17/2022	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
12/18/2022	Interest	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	5,596.88	5,596.88
12/18/2022	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,821.85	84.58	22,906.43
12/19/2022	Interest	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	6,265.26	6,265.26
12/20/2022	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,354.56	158.83	5,513.39
12/20/2022	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
12/20/2022	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
12/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,229.03	215.01	20,444.04
12/21/2022	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,484.72	41.42	11,526.14
12/23/2022	Interest	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	2,277.16	2,277.16
12/25/2022	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,064.18	3,560.82	45,625.00
12/25/2022	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
12/25/2022	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	160.88	160.88
12/25/2022	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
12/25/2022	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
12/25/2022	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
12/25/2022	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
12/25/2022	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
12/25/2022	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
12/31/2022	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
12/31/2022	Interest	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	10,462.50	10,462.50
DEC 2022					263,177.64	144,546.91	407,724.55
01/07/2023	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
01/13/2023	Interest	89236TJT3	810,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	5,872.50	5,872.50
01/14/2023	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Interest	79466LAG9	935,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	2,921.88	2,921.88
01/15/2023	Interest	87612EBM7	535,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	5,216.25	5,216.25
01/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,031.57	102.35	23,133.92
01/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,058.23	70.25	10,128.48
01/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,595.87	86.17	6,682.04
01/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
01/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,993.32	44.56	2,037.88
01/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,028.95	38.93	7,067.88
01/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,762.49	164.91	8,927.40
01/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
01/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,521.25	125.48	38,646.73
01/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,004.77	113.37	21,118.14
01/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
01/15/2023	Paydown	58769EAC2	221,192.29	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	30,718.08	10.24	30,728.32
01/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,275.70	414.00	13,689.70
01/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
01/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
01/17/2023	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,440.00	1,440.00
01/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,828.88	77.55	22,906.43
01/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,366.60	150.18	5,516.78
01/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
01/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
01/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,236.95	207.09	20,444.04
01/21/2023	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
01/21/2023	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
01/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
01/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,487.49	38.84	11,526.33
01/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
01/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
01/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,206.00	3,434.63	45,640.63
01/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
01/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,685.23	160.88	48,846.11
01/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50



City of Brea

Account #120

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
01/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
01/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
JAN 2023					311,801.38	70,968.73	382,770.11
02/05/2023	Interest	89788MAA0	650,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	3,900.00	3,900.00
02/11/2023	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50
02/12/2023	Interest	3137EAEPO	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
02/15/2023	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
02/15/2023	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
02/15/2023	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
02/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,040.01	95.06	23,135.07
02/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,011.59	106.72	21,118.31
02/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,031.70	35.94	7,067.64
02/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
02/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,305.56	392.66	13,698.22
02/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,533.77	117.13	38,650.90
02/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
02/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	1,997.47	40.89	2,038.36
02/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,600.38	81.66	6,682.04
02/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
02/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,786.59	156.88	8,943.47
02/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	10,025.64	67.32	10,092.96
02/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
02/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
02/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,835.92	70.51	22,906.43
02/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,378.68	141.50	5,520.18
02/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	208.00	208.00
02/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,244.87	199.17	20,444.04
02/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
02/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
02/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,490.27	36.25	11,526.52
02/24/2023	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25
02/25/2023	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
02/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
02/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
02/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,348.31	3,308.01	45,656.32
02/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
02/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
02/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
02/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,697.01	147.48	48,844.49
02/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
02/28/2023	Interest	91282CCW9	480,000.00	US Treasury Note 0.75% Due 8/31/2026	0.00	1,800.00	1,800.00
02/28/2023	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
FEB 2023					281,327.77	103,848.96	385,176.73
03/03/2023	Interest	808513BY0	750,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	9,187.50	9,187.50
03/05/2023	Call	06051GHF9	290,909.09	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	290,909.09	5,163.64	296,072.73
03/05/2023	Interest	06051GHF9	509,090.91	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	9,036.36	9,036.36
03/08/2023	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
03/08/2023	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/11/2023	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
03/11/2023	Interest	037833DN7	450,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	4,612.50	4,612.50
03/12/2023	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
03/13/2023	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
03/15/2023	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
03/15/2023	Interest	91282CED9	2,150,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	18,812.50	18,812.50
03/15/2023	Interest	00440EAS6	1,250,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	19,687.50	19,687.50
03/15/2023	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
03/15/2023	Interest	084664CZ2	1,080,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	12,420.00	12,420.00
03/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,018.43	100.06	21,118.49
03/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
03/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,604.89	77.15	6,682.04
03/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,048.46	87.76	23,136.22
03/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,810.74	148.83	8,959.57
03/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,992.73	64.39	10,057.12
03/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
03/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,001.63	37.21	2,038.84

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
03/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,034.46	32.95	7,067.41
03/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
03/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,335.50	371.25	13,706.75
03/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,546.30	108.78	38,655.08
03/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
03/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
03/17/2023	Interest	931142ER0	235,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	1,233.75	1,233.75
03/18/2023	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
03/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,842.96	63.47	22,906.43
03/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,123.66	208.00	58,331.66
03/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
03/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,252.80	191.24	20,444.04
03/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,390.78	132.81	5,523.59
03/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,493.04	33.67	11,526.71
03/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
03/23/2023	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38



City of Brea

Account #120

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,708.76	134.10	48,842.86
03/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
03/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
03/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
03/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
03/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
03/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
03/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
03/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,491.09	3,180.97	45,672.06
03/31/2023	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
03/31/2023	Interest	91282CCZ2	2,820,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	12,337.50	12,337.50
MAR 2023					630,605.32	222,064.55	852,669.87
04/01/2023	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
04/06/2023	Maturity	89236TJD8	275,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	275,000.00	550.00	275,550.00
04/07/2023	Interest	69371RR73	890,000.00	Paccar Financial Corp Note 2.85% Due 4/7/2025	0.00	12,682.50	12,682.50
04/10/2023	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
04/14/2023	Interest	78016EZ59	475,000.00	Royal Bank of Canada Note 3.375% Due 4/14/2025	0.00	8,015.63	8,015.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
04/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,005.80	33.52	2,039.32
04/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,037.21	29.96	7,067.17
04/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	166.83	166.83
04/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,558.82	100.43	38,659.25
04/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
04/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	168.63	168.63
04/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,609.41	72.63	6,682.04
04/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
04/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,834.98	140.75	8,975.73
04/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,959.45	61.48	10,020.93
04/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,056.91	80.46	23,137.37
04/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,025.25	93.41	21,118.66
04/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,365.49	349.81	13,715.30
04/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
04/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
04/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,850.01	56.42	22,906.43

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/20/2023	Interest	4581X0DV7	1,915,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.00	8,378.13	8,378.13
04/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
04/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,402.91	124.09	5,527.00
04/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,135.28	189.11	58,324.39
04/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,260.74	183.30	20,444.04
04/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	223.67	223.67
04/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,495.82	31.08	11,526.90
04/22/2023	Interest	46647PBK1	312,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	3,249.48	3,249.48
04/22/2023	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
04/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
04/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
04/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,634.35	3,053.50	45,687.85
04/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
04/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
04/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
04/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	275.00	275.00
04/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,720.54	120.70	48,841.24

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
04/28/2023	Interest	6174468Q5	500,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	5,470.00	5,470.00
04/28/2023	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
04/30/2023	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
04/30/2023	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
04/30/2023	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
04/30/2023	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
APR 2023					614,952.97	148,029.55	762,982.52
05/01/2023	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
05/01/2023	Interest	06367WB85	826,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	7,640.50	7,640.50
05/05/2023	Maturity	3137EAER6	1,560,000.00	FHLMC Note 0.375% Due 5/5/2023	1,560,000.00	2,925.00	1,562,925.00
05/07/2023	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,562.50	4,562.50
05/08/2023	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
05/10/2023	Interest	665859AW4	430,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	8,600.00	8,600.00
05/12/2023	Interest	023135BX3	1,455,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	7,275.00	7,275.00
05/13/2023	Interest	14913R2V8	465,000.00	Caterpillar Financial Service Note 3.4% Due 5/13/2025	0.00	7,905.00	7,905.00
05/15/2023	Interest	91282CEQ0	500,000.00	US Treasury Note 2.75% Due 5/15/2025	0.00	6,875.00	6,875.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Interest	91324PEG3	430,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	7,955.00	7,955.00
05/15/2023	Interest	91324PEC2	240,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	1,380.00	1,380.00
05/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,065.37	73.16	23,138.53
05/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
05/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,009.98	29.83	2,039.81
05/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,039.97	26.97	7,066.94
05/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,722.26	166.83	16,889.09
05/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,571.35	92.08	38,663.43
05/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,032.09	86.75	21,118.84
05/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	135.67	135.67
05/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,395.59	328.30	13,723.89
05/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,874.24	168.63	13,042.87
05/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,613.92	68.12	6,682.04
05/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,859.27	132.65	8,991.92
05/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,925.84	58.57	9,984.41
05/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
05/18/2023	Interest	06406HCQ0	800,000.00	Bank of New York Callable Note Cont 10/18/2025 3.95% Due 11/18/2025	0.00	15,800.00	15,800.00
05/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,857.05	49.38	22,906.43
05/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,415.06	115.36	5,530.42
05/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,146.91	170.22	58,317.13
05/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
05/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,268.67	175.37	20,444.04
05/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,498.60	28.49	11,527.09
05/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,829.70	223.67	14,053.37
05/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,133.24	275.00	27,408.24
05/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
05/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
05/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
05/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
05/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
05/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,778.11	2,925.59	45,703.70
05/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,732.31	107.31	48,839.62



City of Brea

Account #120

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
05/27/2023	Interest	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	2,012.50	2,012.50
05/31/2023	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
MAY 2023					1,970,769.53	121,921.18	2,092,690.71
06/01/2023	Interest	26442CAS3	850,000.00	Duke Energy Carolinas Callable Note Cont 9/1/2026 2.95% Due 12/1/2026	0.00	12,537.50	12,537.50
06/01/2023	Interest	46647PCH7	985,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	4,058.20	4,058.20
06/05/2023	Interest	06051GHF9	509,090.91	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	4,133.49	4,133.49
06/08/2023	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
06/14/2023	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
06/15/2023	Interest	63743HFE7	1,000,000.00	National Rural Utilities Note 3.45% Due 6/15/2025	0.00	17,250.00	17,250.00
06/15/2023	Paydown	44935FAD6	220,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	10,982.59	135.67	11,118.26
06/15/2023	Paydown	89238JAC9	285,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	12,881.86	161.01	13,042.87
06/15/2023	Paydown	44891RAC4	461,223.77	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	23,073.82	65.86	23,139.68
06/15/2023	Paydown	44933LAC7	400,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	21,038.92	80.09	21,119.01
06/15/2023	Paydown	47787NAC3	133,707.36	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	7,042.72	23.98	7,066.70
06/15/2023	Paydown	47789QAC4	385,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	16,723.79	159.59	16,883.38
06/15/2023	Paydown	65479JAD5	336,442.30	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	13,425.72	306.76	13,732.48

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	38,583.89	83.72	38,667.61
06/15/2023	Paydown	43813DAC2	165,576.16	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,618.44	63.60	6,682.04
06/15/2023	Paydown	43815BAC4	495,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	775.50	775.50
06/15/2023	Paydown	477870AC3	36,068.96	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	2,014.17	26.13	2,040.30
06/15/2023	Paydown	47789KAC7	231,977.19	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	8,883.64	124.53	9,008.17
06/15/2023	Paydown	89236XAC0	301,875.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	9,891.87	55.68	9,947.55
06/16/2023	Paydown	362554AC1	235,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	133.17	133.17
06/16/2023	Paydown	380146AC4	200,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	210.00	210.00
06/17/2023	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
06/18/2023	Interest	89236TJK2	995,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	5,596.88	5,596.88
06/18/2023	Paydown	43813KAC6	388,330.82	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,864.10	42.33	22,906.43
06/19/2023	Interest	06051GJD2	950,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	6,265.26	6,265.26
06/20/2023	Paydown	92348AAA3	124,840.61	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	5,427.25	106.60	5,533.85
06/20/2023	Paydown	36262XAC8	640,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	58,158.54	151.32	58,309.86
06/20/2023	Paydown	36265MAC9	505,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	799.58	799.58
06/20/2023	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	20,276.61	167.43	20,444.04
06/21/2023	Paydown	43815GAC3	305,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	13,832.93	213.52	14,046.45

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/21/2023	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	11,501.37	25.91	11,527.28
06/23/2023	Interest	46647PCK0	470,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	2,277.16	2,277.16
06/25/2023	Paydown	3137BDCW4	1,650,000.00	FHLMC K039 A2 3.303% Due 7/25/2024	0.00	4,541.63	4,541.63
06/25/2023	Paydown	3137BNGT5	1,000,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	2,287.50	2,287.50
06/25/2023	Paydown	3137F4WZ1	1,395,151.40	FHLMC K731 A2 3.6% Due 2/25/2025	42,922.34	2,797.26	45,719.60
06/25/2023	Paydown	3137BKRJ1	700,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	1,941.92	1,941.92
06/25/2023	Paydown	05601XAC3	300,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	27,161.05	250.13	27,411.18
06/25/2023	Paydown	09690AAC7	585,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	48,744.10	93.90	48,838.00
06/25/2023	Paydown	3137BQYS0	570,000.00	FHLMC K056 A2 2.525% Due 5/25/2026	0.00	1,199.38	1,199.38
06/25/2023	Paydown	3137BXQY1	1,000,000.00	FHLMC K064 A2 3.224% Due 3/25/2027	0.00	2,686.67	2,686.67
06/25/2023	Paydown	3137BFE98	850,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	2,246.13	2,246.13
06/30/2023	Interest	912828V23	930,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	10,462.50	10,462.50
06/30/2023	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
JUN 2023					422,049.72	143,240.63	565,290.35
TOTAL					5,827,738.27	1,647,292.36	7,475,030.63



City of Brea

Book Value Report

Account #120

As of June 30, 2022

MIG	Book Value	12 Months or Less	13 to 24 Months	25 to 60 Months	Total Holdings
ABS	\$8,748,966.94	\$2,514,918.56	\$5,539,129.77	\$694,918.61	\$8,748,966.94
Agency	\$28,336,938.01	\$1,559,815.37	\$9,464,173.86	\$17,312,948.78	\$28,336,938.01
CMO	\$7,365,971.00	\$0.00	\$3,134,583.36	\$4,231,387.64	\$7,365,971.00
Corporate	\$27,272,131.60	\$274,914.52	\$4,308,727.26	\$22,688,489.82	\$27,272,131.60
Money Market Fund	\$397,515.56	\$397,515.56	\$0.00	\$0.00	\$397,515.56
Municipal Bonds	\$909,431.20	\$0.00	\$0.00	\$909,431.20	\$909,431.20
Supranational	\$2,852,225.67	\$0.00	\$0.00	\$2,852,225.67	\$2,852,225.67
US Treasury	\$23,408,194.77	\$0.00	\$5,887,962.31	\$17,520,232.46	\$23,408,194.77
TOTAL	\$99,291,374.75	\$4,747,164.01	\$28,334,576.56	\$66,209,634.18	\$99,291,374.75



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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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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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.

Ratings: 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 Index & Disclosures



Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index*	<p>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.</p> <p>The ICE BofA US 1-Year 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, twelve months from the rebalancing date.</p>
ICE BofA 1-5 Yr AAA-A US Corp & Govt Index	<p>The ICE BofA US 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.</p>

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Account Number: 6746050800
PARS/CITY OF BREA 115 POST
EMPLOYMENT BENEFIT TRUST PENSION

This statement is for the period from June 1, 2022 to June 30, 2022

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
BETH BERGMAN
3121 MICHELSON DR
3RD FL
IRVINE CA 92612
Phone: 949-224-7207
E-mail: beth.bergman@usbank.com



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CITY OF BREA
ATTN.: CITY MANAGER
1 CIVIC CENTER CIRCLE
BREA, CA 92821

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PARS/CITY OF BREA 115P PEN
 ACCOUNT 6746050800

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 Period from June 1, 2022 to June 30, 2022

MARKET AND COST RECONCILIATION

	06/30/2022 MARKET	06/30/2022 BOOK VALUE
Beginning Market And Cost	10,097,626.64	9,698,487.58
Benefit Activity		
Benefits Payments	- 2,099.60	- 2,099.60
Total Benefit Activity	- 2,099.60	- 2,099.60
Investment Activity		
Interest	5,815.29	5,815.29
Dividends	16,117.75	16,117.75
Realized Gain/Loss	- 28,387.49	- 28,387.49
Change In Unrealized Gain/Loss	- 572,946.55	.00
Net Accrued Income (Current-Prior)	8,521.16	8,521.16
Other Earnings	.03	.03
Total Investment Activity	- 570,879.81	2,066.74
Plan Expenses		
Trust Fees	- 2,435.87	- 2,435.87
Total Plan Expenses	- 2,435.87	- 2,435.87
Net Change In Market And Cost	- 575,415.28	- 2,468.73
Ending Market And Cost	9,522,211.36	9,696,018.85

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 Period from June 1, 2022 to June 30, 2022

CASH RECONCILIATION

Beginning Cash	2,007.03
Benefit Activity	
Benefits Payments	- 2,099.60
Total Benefit Activity	- 2,099.60
Investment Activity	
Interest	5,815.29
Dividends	16,117.75
Cash Equivalent Purchases	- 204,516.57
Mutual Fund Purchases	- 322,580.82
Cash Equivalent Sales	20,285.37
Mutual Fund Sales	489,214.10
Other Earnings	.03
Total Investment Activity	4,335.15
Plan Expenses	
Trust Fees	- 2,435.87
Total Plan Expenses	- 2,435.87
Net Change In Cash	- 200.32
Ending Cash	1,806.71

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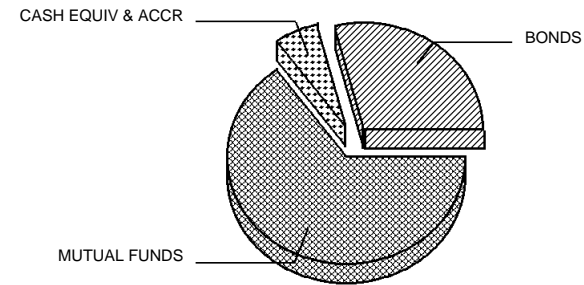
PARS/CITY OF BREA 115P PEN
 ACCOUNT 6746050800

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 Period from June 1, 2022 to June 30, 2022

ASSET SUMMARY

ASSETS	06/30/2022 MARKET	06/30/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	566,851.06	566,851.06	5.94
Corporate Issues	2,535,751.50	2,788,909.50	26.63
Foreign Issues	178,673.00	215,911.00	1.88
Mutual Funds-Equity	5,412,205.04	5,249,369.14	56.84
Mutual Funds-Fixed Income	797,586.86	843,834.25	8.38
Total Assets	9,491,067.46	9,664,874.95	99.67
Accrued Income	31,143.90	31,143.90	0.33
Grand Total	9,522,211.36	9,696,018.85	100.00

Estimated Annual Income	190,208.25
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ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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Period from June 1, 2022 to June 30, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	565,044.350	565,044.35 1.0000	565,044.35	.00 .00	368.62	1.27
Total Money Markets	565,044.350	565,044.35	565,044.35	.00 .00	368.62	1.26
Cash						
Cash		1,806.71	1,806.71			
Total Cash	.000	1,806.71	1,806.71	.00 .00	.00	0.00
Total Cash And Equivalents	565,044.350	566,851.06	566,851.06	.00 .00	368.62	1.26
Corporate Issues						
At T Inc 4.250% 3/01/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 00206RDQ2 Asset Minor Code 28	150,000.000	149,628.00 99.7520	165,376.50	- 15,748.50 - 4,015.50	2,125.00	4.26
Amgen Inc 2.450% 2/21/30 Standard & Poors Rating: A- Moody's Rating: Baa1 031162CU2 Asset Minor Code 28	200,000.000	174,394.00 87.1970	201,692.00	- 27,298.00 - 4,882.00	1,769.44	2.81

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833BU3 Asset Minor Code 28	150,000.000	150,055.50 100.0370	158,403.00	- 8,347.50 - 810.00	1,520.00	2.85
Bank Of America Mtn 3.194% 7/23/30 Standard & Poors Rating: A- Moody's Rating: A2 06051GHV4 Asset Minor Code 28	100,000.000	89,645.00 89.6450	110,797.00	- 21,152.00 - 2,821.00	1,401.81	3.56
Bank Ny Mellon Mtn 3.442% 2/07/28 Standard & Poors Rating: A Moody's Rating: A1 06406RAB3 Asset Minor Code 28	200,000.000	192,790.00 96.3950	214,712.00	- 21,922.00 - 4,222.00	2,753.60	3.57
Cigna Corp 4.375% 10/15/28 Standard & Poors Rating: A- Moody's Rating: Baa1 125523AH3 Asset Minor Code 28	200,000.000	198,456.00 99.2280	224,486.00	- 26,030.00 - 4,614.00	1,847.22	4.41
Capital One 3.800% 1/31/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HBW4 Asset Minor Code 28	200,000.000	188,116.00 94.0580	228,776.00	- 40,660.00 - 5,544.00	3,187.78	4.04
Exxon Mobil Corp 2.709% 3/06/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GAF9 Asset Minor Code 28	100,000.000	97,811.00 97.8110	102,857.00	- 5,046.00 - 1,491.00	865.38	2.77
Fifth Third Bancorp 2.550% 5/05/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 316773DA5 Asset Minor Code 28	150,000.000	137,466.00 91.6440	145,131.00	- 7,665.00 - 3,247.50	595.00	2.78

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 3.691% 6/05/28 Standard & Poors Rating: BBB+ Moody's Rating: A2 38141GWL4 Asset Minor Code 28	200,000.000	189,656.00 94.8280	215,860.00	- 26,204.00 - 5,056.00	533.14	3.89
Huntington 2.625% 8/06/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AQ7 Asset Minor Code 28	50,000.000	48,553.00 97.1060	50,542.50	- 1,989.50 - 690.00	528.65	2.70
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: A- Moody's Rating: A3 45866FAD6 Asset Minor Code 28	100,000.000	99,257.00 99.2570	104,231.00	- 4,974.00 - 1,768.00	312.50	3.78
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A2 46625HRL6 Asset Minor Code 28	75,000.000	74,649.75 99.5330	74,970.75	- 321.00 - 438.00	241.88	2.71
Keycorp Mtn 2.250% 4/06/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 49326EEK5 Asset Minor Code 28	150,000.000	135,045.00 90.0300	159,477.00	- 24,432.00 - 2,733.00	796.88	2.50
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moody's Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	96,791.00 96.7910	103,111.00	- 6,320.00 - 1,263.00	1,038.89	2.84
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28	150,000.000	142,737.00 95.1580	144,841.00	- 2,104.00 - 2,361.00	593.75	2.50

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pnc Financial 3.500% 1/23/24 Standard & Poors Rating: A- Moody's Rating: A3 693475AV7 Asset Minor Code 28	100,000.000	100,014.00 100.0140	105,422.00	- 5,408.00 - 763.00	1,536.11	3.50
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	73,796.25 98.3950	73,932.75	- 136.50 - 1,079.25	349.48	2.79
Stryker Corp 3.375% 11/01/25 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 863667AH4 Asset Minor Code 28	100,000.000	98,233.00 98.2330	100,401.00	- 2,168.00 - 1,152.00	562.50	3.44
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: BBB+ Moody's Rating: A1 94974BGA2 Asset Minor Code 28	100,000.000	98,658.00 98.6580	103,890.00	- 5,232.00 - 1,684.00	1,026.67	3.34
Total Corporate Issues	2,650,000.000	2,535,751.50	2,788,909.50	- 253,158.00 - 50,634.25	23,585.68	3.34

Foreign Issues

Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 29250NAZ8 Asset Minor Code 35	100,000.000	90,396.00 90.3960	109,497.00	- 19,101.00 - 2,339.00	399.31	3.46
Shell International 2.375% 11/07/29 Standard & Poors Rating: A+ Moody's Rating: Aa2 822582CD2 Asset Minor Code 35	100,000.000	88,277.00 88.2770	106,414.00	- 18,137.00 - 2,399.00	356.25	2.69

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Foreign Issues	200,000.000	178,673.00	215,911.00	- 37,238.00 - 4,738.00	755.56	3.07
Mutual Funds						
Mutual Funds-Equity						
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	20,219.587	559,678.17 27.6800	516,493.52	43,184.65 - 50,368.14	.00	0.74
Dfa Large Cap Intl Port. 233203868 Asset Minor Code 98	13,742.603	305,772.92 22.2500	309,654.54	- 3,881.62 - 34,570.68	3,728.64	3.64
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	2,580.790	109,812.61 42.5500	94,320.68	15,491.93 - 10,581.42	.00	2.77
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98	2,341.177	501,316.23 214.1300	420,084.48	81,231.75 - 55,053.11	.00	1.42
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98	4,924.078	320,015.83 64.9900	380,491.78	- 60,475.95 - 24,952.95	.00	0.00
Hartford Schroders Emerging Markets 41665X859 Asset Minor Code 98	22,856.561	349,476.82 15.2900	353,147.83	- 3,671.01 - 28,053.44	.00	1.73
Ishares S P 500 Value Etf 464287408 Asset Minor Code 94	1,667.000	229,145.82 137.4600	217,833.11	11,312.71 - 20,882.29	.00	2.11
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	8,105.000	524,069.30 64.6600	452,621.46	71,447.84 - 66,679.12	.00	1.46

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mfs International Growth R6 552746356 Asset Minor Code 98	3,160.667	111,223.87 35.1900	93,061.47	18,162.40 - 8,045.54	.00	1.38
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	4,728.807	318,816.17 67.4200	340,283.39	- 21,467.22 - 29,371.32	.00	0.00
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	5,574.709	428,527.88 76.8700	367,220.36	61,307.52 - 46,727.49	.00	1.18
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	12,686.531	1,062,623.84 83.7600	978,756.76	83,867.08 - 107,237.70	.00	1.65
Vanguard Real Estate Etf 922908553 Asset Minor Code 94	2,096.000	190,966.56 91.1100	178,609.74	12,356.82 - 16,239.75	2,705.30	3.13
Vanguard Small Cap Growth Index Etf 922908595 Asset Minor Code 94	2,034.000	400,759.02 197.0300	546,790.02	- 146,031.00 - 31,668.11	.00	0.39
Total Mutual Funds-Equity	106,717.510	5,412,205.04	5,249,369.14	162,835.90 - 530,431.06	6,433.94	1.39
Mutual Funds-Fixed Income						
P I M C O High Yield Fund Instl 693390841 Asset Minor Code 99	10,882.985	82,601.86 7.5900	98,216.40	- 15,614.54 - 6,420.96	.00	5.38
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	.000	.00 12.4400	.00	.00 24,933.79	.00	0.00
Vanguard Short Term Invnt Grade #539 922031836 Asset Minor Code 99	70,931.052	714,985.00 10.0800	745,617.85	- 30,632.85 - 5,656.07	.10	1.81

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	81,814.037	797,586.86	843,834.25	- 46,247.39 12,856.76	.10	2.17
Total Mutual Funds	188,531.547	6,209,791.90	6,093,203.39	116,588.51 - 517,574.30	6,434.04	1.49
Total Assets	3,603,575.897	9,491,067.46	9,664,874.95	- 173,807.49 - 572,946.55	31,143.90	2.00
Accrued Income	.000	31,143.90	31,143.90			
Grand Total	3,603,575.897	9,522,211.36	9,696,018.85			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
565,044.350	First Am Govt Ob Fd CI Z 31846V567		07/01/22	0.01	249.29	368.62	249.29	368.62
Total Cash And Equivalents					249.29	368.62	249.29	368.62
Corporate Issues								
150,000.000	At T Inc 00206RDQ2	4.250%	3/01/27		1,593.75	531.25	.00	2,125.00
200,000.000	Amgen Inc 031162CU2	2.450%	2/21/30		1,361.11	408.33	.00	1,769.44
150,000.000	Apple Inc 037833BU3	2.850%	2/23/23		1,163.75	356.25	.00	1,520.00
100,000.000	Bank Of America Mtn 06051GHV4	3.194%	7/23/30		1,135.64	266.17	.00	1,401.81
200,000.000	Bank Ny Mellon Mtn 06406RAB3	3.442%	2/07/28		2,179.93	573.67	.00	2,753.60
200,000.000	Cigna Corp 125523AH3	4.375%	10/15/28		1,118.06	729.16	.00	1,847.22
200,000.000	Capital One 14040HBW4	3.800%	1/31/28		2,554.44	633.34	.00	3,187.78
100,000.000	Exxon Mobil Corp 30231GAF9	2.709%	3/06/25		639.63	225.75	.00	865.38
150,000.000	Fifth Third Bancorp 316773DA5	2.550%	5/05/27		276.25	318.75	.00	595.00
200,000.000	Goldman Sachs Group 38141GWL4	3.691%	6/05/28		3,608.98	615.16	3,691.00	533.14
50,000.000	Huntington 446150AQ7	2.625%	8/06/24		419.27	109.38	.00	528.65

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
100,000.000	Intercontinental 45866FAD6	3.750%	12/01/25		1,875.00	312.50	1,875.00	312.50
75,000.000	Jp Morgan Chase Co 46625HRL6	2.700%	5/18/23		73.13	168.75	.00	241.88
150,000.000	Keycorp Mtn 49326EEK5	2.250%	4/06/27		515.63	281.25	.00	796.88
100,000.000	Kimberly Clark Corp 494368BU6	2.750%	2/15/26		809.72	229.17	.00	1,038.89
150,000.000	Nike Inc 654106AF0	2.375%	11/01/26		296.88	296.87	.00	593.75
100,000.000	Pnc Financial 693475AV7	3.500%	1/23/24		1,244.44	291.67	.00	1,536.11
75,000.000	Pepsico Inc 713448CT3	2.750%	4/30/25		177.60	171.88	.00	349.48
100,000.000	Stryker Corp 863667AH4	3.375%	11/01/25		281.25	281.25	.00	562.50
100,000.000	Wells Fargo Mtn 94974BGA2	3.300%	9/09/24		751.67	275.00	.00	1,026.67
Total Corporate Issues					22,076.13	7,075.55	5,566.00	23,585.68
Foreign Issues								
100,000.000	Enbridge Inc 29250NAZ8	3.125%	11/15/29		138.89	260.42	.00	399.31
100,000.000	Shell International 822582CD2	2.375%	11/07/29		158.33	197.92	.00	356.25
Total Foreign Issues					297.22	458.34	.00	755.56
Mutual Funds-Equity								

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
13,742.603	Dfa Large Cap Intl Port. 233203868	06/29/22	06/30/22	0.81	.00	3,728.64	.00	3,728.64
2,341.177	Dodge Cox Stock Fund I 256219106	06/27/22	06/28/22	3.04	.00	2,200.71	2,200.71	.00
1,667.000	Ishares S P 500 Value Etf 464287408	06/09/22	06/15/22	2.91	.00	947.77	947.77	.00
8,105.000	Ishares Russell Mid Cap Etf 464287499	06/09/22	06/15/22	0.94	.00	1,740.37	1,740.37	.00
12,686.531	Vanguard Growth & Income Adm Shs#593 921913208	06/17/22	06/21/22	1.38	.00	7,739.75	7,739.75	.00
2,096.000	Vanguard Real Estate Etf 922908553	06/23/22	06/28/22	2.86	.00	3,898.97	1,193.67	2,705.30
2,034.000	Vanguard Small Cap Growth Index Etf 922908595	06/23/22	06/28/22	0.76	.00	488.77	488.77	.00
Total Mutual Funds-Equity					.00	20,744.98	14,311.04	6,433.94
Mutual Funds-Fixed Income								
10,882.985	P I M C O High Yield Fund Instl 693390841		06/30/22	0.41	.00	361.82	361.82	.00
.000	Pgim Total Return Bond CI R6 74440B884	12/23/21	06/30/22	0.45	.00	110.92	110.92	.00
70,931.052	Vanguard Short Term Invst Grade #539 922031836	06/30/22	07/01/22	0.18	.10	1,333.97	1,333.97	.10
Total Mutual Funds-Fixed Income					.10	1,806.71	1,806.71	.10
Grand Total					22,622.74	30,454.20	21,933.04	31,143.90

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BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
06/30/2022	Paid To Jp Morgan Chase DDA Xxxxxx9737 Pars Admin Fee, Per Dir Dtd 06/28/2022	- 2,099.60		
Total ACH Transfer To Checking		- 2,099.60		
Total Benefit Payments		- 2,099.60		
Total Benefit Activity		- 2,099.60		

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z		
31846V567		
06/01/2022	Interest From 5/1/22 To 5/31/22	249.29
Goldman Sachs Group 3.691% 6/05/28		
38141Gwl4		
06/06/2022	Goldman Sachs Group 3.691% 6/05/28 0.018455 USD/\$1 Pv On 200,000 Par Value Due 6/5/22	3,691.00
Intercontinental 3.750% 12/01/25		
45866Fad6		
06/01/2022	Intercontinental 3.750% 12/01/25 0.01875 USD/\$1 Pv On 100,000 Par Value Due 6/1/22	1,875.00
Total Interest		5,815.29
Dividends		
Dodge Cox Stock Fund I		
256219106		
06/28/2022	0.94 USD/Share On 2,341.177 Shares Due 6/28/22 Dividend Payable 06/28/22	2,200.71
Ishares Russell Mid Cap Etf		
464287499		
06/15/2022	0.205281 USD/Share On 8,478 Shares Due 6/15/22	1,740.37
Ishares S P 500 Value Etf		
464287408		
06/15/2022	0.586489 USD/Share On 1,616 Shares Due 6/15/22	947.77
P I M C O High Yield Fund Instl		
693390841		
06/30/2022	Dividend From 6/1/22 To 6/30/22	361.82

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Pgim Total Return Bond CI R6		
74440B884		
06/30/2022	Dividend Payable 6.1.22 To 6.30.22	110.92
Vanguard Growth & Income Adm Shs#593		
921913208		
06/21/2022	0.6309 USD/Share On 12,267.798 Shares Due 6/21/22 Dividend Payable 06/21/22	7,739.75
Vanguard Real Estate Etf		
922908553		
06/28/2022	0.5695 USD/Share On 2,096 Shares Due 6/28/22	1,193.67
Vanguard Short Term Invst Grade #539		
922031836		
06/30/2022	Dividend	1,333.97
Vanguard Small Cap Growth Index Etf		
922908595		
06/28/2022	0.2403 USD/Share On 2,034 Shares Due 6/28/22	488.77
Total Dividends		16,117.75
Other Earnings		
Interest-Bank Compensation		
06/28/2022	Income Payments Interest Earned On Income Payments	.03
Total Other Earnings		.03

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PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
06/28/2022	Collected Charged For Period 05/01/2022 Thru 05/31/2022	- 2,435.87
Total Trust Fees		- 2,435.87
Total Trust Fees		- 2,435.87
Total Plan Expenses		- 2,435.87

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/01/2022	Purchased 1,875 Units Of First Am Govt Ob Fd CI Z Trade Date 6/1/22 31846V567	1,875.000	.00	- 1,875.00	1,875.00
06/02/2022	Purchased 1,683.68 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/22 31846V567	1,683.680	.00	- 1,683.68	1,683.68
06/06/2022	Purchased 57,465.73 Units Of First Am Govt Ob Fd CI Z Trade Date 6/6/22 31846V567	57,465.730	.00	- 57,465.73	57,465.73
06/07/2022	Purchased 4,610.65 Units Of First Am Govt Ob Fd CI Z Trade Date 6/7/22 31846V567	4,610.650	.00	- 4,610.65	4,610.65
06/15/2022	Purchased 2,688.14 Units Of First Am Govt Ob Fd CI Z Trade Date 6/15/22 31846V567	2,688.140	.00	- 2,688.14	2,688.14
06/23/2022	Purchased 104,788.5 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/22 31846V567	104,788.500	.00	- 104,788.50	104,788.50
06/24/2022	Purchased 29,204.13 Units Of First Am Govt Ob Fd CI Z Trade Date 6/24/22 31846V567	29,204.130	.00	- 29,204.13	29,204.13

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/29/2022	Purchased 2,200.74 Units Of First Am Govt Ob Fd CI Z Trade Date 6/29/22 31846V567	2,200.740	.00	- 2,200.74	2,200.74
Total First Am Govt Ob Fd CI Z		204,516.570	.00	- 204,516.57	204,516.57
Total Cash And Equivalents		204,516.570	.00	- 204,516.57	204,516.57
Mutual Funds-Equity					
06/21/2022	Purchased 133.724 Shares Of Columbia Contrarian Core Fund Trade Date 6/21/22 133.724 Shares At 27.58 USD 19766M709	133.724	.00	- 3,688.11	3,688.11
Total Columbia Contrarian Core Fund		133.724	.00	- 3,688.11	3,688.11
06/21/2022	Purchased 86.621 Shares Of Dfa Large Cap Intl Port. Trade Date 6/21/22 86.621 Shares At 22.64 USD 233203868	86.621	.00	- 1,961.11	1,961.11
06/22/2022	Purchased 327.761 Shares Of Dfa Large Cap Intl Port. Trade Date 6/22/22 327.761 Shares At 22.46 USD 233203868	327.761	.00	- 7,361.51	7,361.51
Total Dfa Large Cap Intl Port.		414.382	.00	- 9,322.62	9,322.62

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/21/2022	Purchased 16.487 Shares Of Dodge Cox International Stock Fd I Trade Date 6/21/22 16.487 Shares At 43.00 USD 256206103	16.487	.00	- 708.95	708.95
06/22/2022	Purchased 23.557 Shares Of Dodge Cox International Stock Fd I Trade Date 6/22/22 23.557 Shares At 42.50 USD 256206103	23.557	.00	- 1,001.17	1,001.17
Total Dodge Cox International Stock Fd I		40.044	.00	- 1,710.12	1,710.12
06/21/2022	Purchased 14.708 Shares Of Dodge Cox Stock Fund I Trade Date 6/21/22 14.708 Shares At 214.72 USD 256219106	14.708	.00	- 3,158.12	3,158.12
06/22/2022	Purchased 54.897 Shares Of Dodge Cox Stock Fund I Trade Date 6/22/22 54.897 Shares At 213.84 USD 256219106	54.897	.00	- 11,739.17	11,739.17
Total Dodge Cox Stock Fund I		69.605	.00	- 14,897.29	14,897.29
06/21/2022	Purchased 30.443 Shares Of Harbor Capital Appreciaton CI R Trade Date 6/21/22 30.443 Shares At 65.10 USD 411512528	30.443	.00	- 1,981.81	1,981.81

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/22/2022	Purchased 146.35 Shares Of Harbor Capital Appreciaton CI R Trade Date 6/22/22 146.35 Shares At 65.10 USD 411512528	146.350	.00	- 9,527.39	9,527.39
Total Harbor Capital Appreciaton CI R		176.793	.00	- 11,509.20	11,509.20
06/21/2022	Purchased 160.372 Shares Of Hartford Schrodgers Emerging Markets Trade Date 6/21/22 160.372 Shares At 15.56 USD 41665X859	160.372	.00	- 2,495.39	2,495.39
Total Hartford Schrodgers Emerging Markets		160.372	.00	- 2,495.39	2,495.39
06/21/2022	Purchased 55 Shares Of Ishares Russell Mid Cap Etf Trade Date 6/21/22 Purchased Through Ubs Securities LLC 55 Shares At 64.28 USD 464287499	55.000	1.93	- 3,537.33	3,537.33
Total Ishares Russell Mid Cap Etf		55.000	1.93	- 3,537.33	3,537.33
06/21/2022	Purchased 10 Shares Of Ishares S P 500 Value Etf Trade Date 6/21/22 Purchased Through Ubs Securities LLC 10 Shares At 136.33 USD 464287408	10.000	.35	- 1,363.65	1,363.65

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/22/2022	Purchased 41 Shares Of Ishares S P 500 Value Etf Trade Date 6/22/22 Purchased Through Evercore Isi 41 Shares At 136.2025 USD 464287408	41.000	1.44	- 5,585.74	5,585.74
Total Ishares S P 500 Value Etf		51.000	1.79	- 6,949.39	6,949.39
06/22/2022	Purchased 35.184 Shares Of Mfs International Growth R6 Trade Date 6/22/22 35.184 Shares At 34.86 USD 552746356	35.184	.00	- 1,226.50	1,226.50
Total Mfs International Growth R6		35.184	.00	- 1,226.50	1,226.50
06/21/2022	Purchased 29.342 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 6/21/22 29.342 Shares At 67.79 USD 741479406	29.342	.00	- 1,989.12	1,989.12
06/22/2022	Purchased 139.457 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 6/22/22 139.457 Shares At 67.73 USD 741479406	139.457	.00	- 9,445.45	9,445.45
Total Price T Rowe Growth Stk Fd Inc		168.799	.00	- 11,434.57	11,434.57
06/21/2022	Purchased 34.287 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 6/21/22 34.287 Shares At 75.54 USD 904504479	34.287	.00	- 2,590.03	2,590.03

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/22/2022	Purchased 290.511 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 6/22/22 290.511 Shares At 75.45 USD 904504479	290.511	.00	- 21,919.06	21,919.06
Total Undiscovered Mgrs Behavioral Value		324.798	.00	- 24,509.09	24,509.09
06/03/2022	Purchased 50.777 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 6/3/22 50.777 Shares At 91.96 USD 921913208	50.777	.00	- 4,669.50	4,669.50
06/21/2022	Purchased 79.026 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 6/21/22 79.026 Shares At 83.51 USD 921913208	79.026	.00	- 6,599.45	6,599.45
06/22/2022	Purchased 339.707 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 6/22/22 339.707 Shares At 83.23 USD 921913208	339.707	.00	- 28,273.81	28,273.81
Total Vanguard Growth & Income Adm Shs#593		469.510	.00	- 39,542.76	39,542.76
06/21/2022	Purchased 10 Shares Of Vanguard Real Estate Etf Trade Date 6/21/22 Purchased Through Ubs Securities LLC 10 Shares At 89.5927 USD 922908553	10.000	.35	- 896.28	896.28

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/22/2022	Purchased 39 Shares Of Vanguard Real Estate Etf Trade Date 6/22/22 Purchased Through Ubs Securities LLC 39 Shares At 90.0607 USD 922908553	39.000	1.37	- 3,513.74	3,513.74
Total Vanguard Real Estate Etf		49.000	1.72	- 4,410.02	4,410.02
Total Mutual Funds-Equity		2,148.211	5.44	- 135,232.39	135,232.39
Mutual Funds-Fixed Income					
06/03/2022	Purchased 18,385.518 Shares Of Vanguard Short Term Invt Grade #539 Trade Date 6/3/22 18,385.518 Shares At 10.19 USD 922031836	18,385.518	.00	- 187,348.43	187,348.43
Total Vanguard Short Term Invt Grade #539		18,385.518	.00	- 187,348.43	187,348.43
Total Mutual Funds-Fixed Income		18,385.518	.00	- 187,348.43	187,348.43
Total Purchases		225,050.299	5.44	- 527,097.39	527,097.39

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
06/22/2022	Sold 17,432.34 Units Of First Am Govt Ob Fd CI Z Trade Date 6/22/22 31846V567	- 17,432.340	.00	17,432.34	- 17,432.34	.00
06/28/2022	Sold 753.43 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/22 31846V567	- 753.430	.00	753.43	- 753.43	.00
06/30/2022	Sold 2,099.6 Units Of First Am Govt Ob Fd CI Z Trade Date 6/30/22 31846V567	- 2,099.600	.00	2,099.60	- 2,099.60	.00
Total First Am Govt Ob Fd CI Z		- 20,285.370	.00	20,285.37	- 20,285.37	.00
Total Cash And Equivalents		- 20,285.370	.00	20,285.37	- 20,285.37	.00
Mutual Funds-Equity						
06/22/2022	Sold 662.593 Shares Of Columbia Contrarian Core Fund Trade Date 6/22/22 662.593 Shares At 27.52 USD 19766M709	- 662.593	.00	18,234.57	- 16,925.42	1,309.15
Total Columbia Contrarian Core Fund		- 662.593	.00	18,234.57	- 16,925.42	1,309.15
06/03/2022	Sold 35.381 Shares Of Dfa Large Cap Intl Port. Trade Date 6/3/22 35.381 Shares At 24.77 USD 233203868	- 35.381	.00	876.39	- 797.26	79.13

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Dfa Large Cap Intl Port.		- 35.381	.00	876.39	- 797.26	79.13
06/03/2022	Sold 18.01 Shares Of Dodge Cox International Stock Fd I Trade Date 6/3/22 18.01 Shares At 46.36 USD 256206103	- 18.010	.00	834.94	- 656.47	178.47
Total Dodge Cox International Stock Fd I		- 18.010	.00	834.94	- 656.47	178.47
06/03/2022	Sold 48.685 Shares Of Dodge Cox Stock Fund I Trade Date 6/3/22 48.685 Shares At 235.30 USD 256219106	- 48.685	.00	11,455.58	- 8,684.09	2,771.49
Total Dodge Cox Stock Fund I		- 48.685	.00	11,455.58	- 8,684.09	2,771.49
06/03/2022	Sold 231.432 Shares Of Harbor Capital Appreciaton CI R Trade Date 6/3/22 231.432 Shares At 70.58 USD 411512528	- 231.432	.00	16,334.47	- 17,988.05	- 1,653.58
Total Harbor Capital Appreciaton CI R		- 231.432	.00	16,334.47	- 17,988.05	- 1,653.58
06/03/2022	Sold 126.57 Shares Of Hartford Schrodgers Emerging Markets Trade Date 6/3/22 126.57 Shares At 16.26 USD 41665X859	- 126.570	.00	2,058.03	- 1,955.49	102.54

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/22/2022	Sold 2,054.784 Shares Of Hartford Schroders Emerging Markets Trade Date 6/22/22 2,054.784 Shares At 15.27 USD 41665X859	- 2,054.784	.00	31,376.55	- 31,747.67	- 371.12
Total Hartford Schroders Emerging Markets		- 2,181.354	.00	33,434.58	- 33,703.16	- 268.58
06/03/2022	Sold 22 Shares Of Ishares Russell Mid Cap Etf Trade Date 6/3/22 Sold Through J.P. Morgan Securities LLC Paid 0.77 USD Brokerage Paid 0.04 USD Sec Fee 22 Shares At 72.03 USD 464287499	- 22.000	.77	1,583.85	- 1,227.37	356.48
06/22/2022	Sold 428 Shares Of Ishares Russell Mid Cap Etf Trade Date 6/22/22 Sold Through Ubs Securities LLC Paid 14.98 USD Brokerage Paid 0.63 USD Sec Fee 428 Shares At 64.1401 USD 464287499	- 428.000	14.98	27,436.35	- 23,901.54	3,534.81
Total Ishares Russell Mid Cap Etf		- 450.000	15.75	29,020.20	- 25,128.91	3,891.29
06/03/2022	Sold 6.684 Shares Of Mfs International Growth R6 Trade Date 6/3/22 6.684 Shares At 37.67 USD 552746356	- 6.684	.00	251.79	- 196.39	55.40
Total Mfs International Growth R6		- 6.684	.00	251.79	- 196.39	55.40

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/03/2022	Sold 189.6 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 6/3/22 189.6 Shares At 73.56 USD 741479406	- 189.600	.00	13,946.98	- 13,673.16	273.82
Total Price T Rowe Growth Stk Fd Inc		- 189.600	.00	13,946.98	- 13,673.16	273.82
06/03/2022	Sold 132.85 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 6/3/22 132.85 Shares At 85.45 USD 904504479	- 132.850	.00	11,352.03	- 8,672.37	2,679.66
Total Undiscovered Mgrs Behavioral Value		- 132.850	.00	11,352.03	- 8,672.37	2,679.66
06/03/2022	Sold 14 Shares Of Vanguard Small Cap Growth Index Etf Trade Date 6/3/22 Sold Through J.P. Morgan Securities LLC Paid 0.49 USD Brokerage Paid 0.07 USD Sec Fee 14 Shares At 216.24 USD 922908595	- 14.000	.49	3,026.80	- 3,763.55	- 736.75
06/22/2022	Sold 56 Shares Of Vanguard Small Cap Growth Index Etf Trade Date 6/22/22 Sold Through Ubs Securities LLC Paid 1.96 USD Brokerage Paid 0.25 USD Sec Fee 56 Shares At 194.0977 USD 922908595	- 56.000	1.96	10,867.26	- 15,054.20	- 4,186.94
Total Vanguard Small Cap Growth Index Etf		- 70.000	2.45	13,894.06	- 18,817.75	- 4,923.69

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Mutual Funds-Equity		- 4,026.589	18.20	149,635.59	- 145,243.03	4,392.56
Mutual Funds-Fixed Income						
06/03/2022	Sold 14,753.71 Shares Of Pgim Total Return Bond CI R6 Trade Date 6/3/22 14,753.71 Shares At 12.75 USD 74440B884	- 14,753.710	.00	188,109.81	- 213,928.82	- 25,819.01
Total Pgim Total Return Bond CI R6		- 14,753.710	.00	188,109.81	- 213,928.82	- 25,819.01
06/22/2022	Sold 15,071.512 Shares Of Vanguard Short Term Invst Grade #539 Trade Date 6/22/22 15,071.512 Shares At 10.05 USD 922031836	- 15,071.512	.00	151,468.70	- 158,429.74	- 6,961.04
Total Vanguard Short Term Invst Grade #539		- 15,071.512	.00	151,468.70	- 158,429.74	- 6,961.04
Total Mutual Funds-Fixed Income		- 29,825.222	.00	339,578.51	- 372,358.56	- 32,780.05
Total Sales And Maturities		- 54,137.181	18.20	509,499.47	- 537,886.96	- 28,387.49

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2022	.00	.00	0.00
2023	225,000.00	224,705.25	8.28
2024	250,000.00	247,225.00	9.11
2025	375,000.00	369,097.25	13.60
2026	250,000.00	239,528.00	8.83
2027	450,000.00	422,139.00	15.55
2028	800,000.00	769,018.00	28.33
2029	200,000.00	178,673.00	6.58
2030	300,000.00	264,039.00	9.72
Total	2,850,000.00	2,714,424.50	100.00
MOODY'S RATING			
Aaa	150,000.00	150,055.50	5.53
Aa2	200,000.00	186,088.00	6.86
A1	525,000.00	507,981.25	18.71
A2	475,000.00	450,741.75	16.61
A3	200,000.00	199,271.00	7.34
Baa1	1,150,000.00	1,070,659.00	39.44
Baa2	150,000.00	149,628.00	5.51
Total	2,850,000.00	2,714,424.50	100.00
S&P RATING			
AA+	150,000.00	150,055.50	5.53
AA-	250,000.00	240,548.00	8.86
A+	175,000.00	162,073.25	5.97
A	300,000.00	289,581.00	10.67
A-	775,000.00	736,415.75	27.13
BBB+	850,000.00	798,007.00	29.40
BBB	350,000.00	337,744.00	12.44
Total	2,850,000.00	2,714,424.50	100.00

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BOND QUALITY SCHEDULE

MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Apple Inc 2.850% 2/23/23 037833BU3 Standard & Poors Rating: AA+	150,000.000	100.0370	150,055.50	158,403.00	- 8,347.50	2.79
Aa2 Bonds						
Exxon Mobil Corp 2.709% 3/06/25 Next Call Date 12/06/2024 30231GAF9 Standard & Poors Rating: AA-	100,000.000	97.8110	97,811.00	102,857.00	- 5,046.00	3.57
Shell International 2.375% 11/07/29 Next Call Date 08/07/2029 822582CD2 Standard & Poors Rating: A+	100,000.000	88.2770	88,277.00	106,414.00	- 18,137.00	4.25
Total Aa2 Bonds			186,088.00	209,271.00	- 23,183.00	
A1 Bonds						
Bank Ny Mellon Mtn 3.442% 2/07/28 Next Call Date 02/07/2027 06406RAB3 Standard & Poors Rating: A	200,000.000	96.3950	192,790.00	214,712.00	- 21,922.00	4.17
Nike Inc 2.375% 11/01/26 Next Call Date 09/01/2026 654106AF0 Standard & Poors Rating: AA-	150,000.000	95.1580	142,737.00	144,841.00	- 2,104.00	3.59
Pepsico Inc 2.750% 4/30/25 Next Call Date 01/30/2025 713448CT3 Standard & Poors Rating: A+	75,000.000	98.3950	73,796.25	73,932.75	- 136.50	3.35

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BOND QUALITY SCHEDULE (continued)

MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Wells Fargo Mtn 3.300% 9/09/24 94974BGA2 Standard & Poors Rating: BBB+	100,000.000	98.6580	98,658.00	103,890.00	- 5,232.00	3.94
Total A1 Bonds			507,981.25	537,375.75	- 29,394.50	
A2 Bonds						
Bank Of America Mtn 3.194% 7/23/30 Next Call Date 07/23/2029 06051GHV4 Standard & Poors Rating: A-	100,000.000	89.6450	89,645.00	110,797.00	- 21,152.00	4.76
Goldman Sachs Group 3.691% 6/05/28 Next Call Date 06/05/2027 38141GWL4 Standard & Poors Rating: BBB+	200,000.000	94.8280	189,656.00	215,860.00	- 26,204.00	4.70
Jp Morgan Chase Co 2.700% 5/18/23 Next Call Date 03/18/2023 46625HRL6 Standard & Poors Rating: A-	75,000.000	99.5330	74,649.75	74,970.75	- 321.00	3.24
Kimberly Clark Corp 2.750% 2/15/26 494368BU6 Standard & Poors Rating: A	100,000.000	96.7910	96,791.00	103,111.00	- 6,320.00	3.70
Total A2 Bonds			450,741.75	504,738.75	- 53,997.00	
A3 Bonds						
Intercontinental 3.750% 12/01/25 Next Call Date 09/01/2025 45866FAD6 Standard & Poors Rating: A-	100,000.000	99.2570	99,257.00	104,231.00	- 4,974.00	3.98

02490004
25- -01-B -62 -188-04
0102 -19-02877-04



PARS/CITY OF BREA 115P PEN
ACCOUNT 6746050800

Page 35 of 36
Period from June 1, 2022 to June 30, 2022

BOND QUALITY SCHEDULE (continued)

MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pnc Financial 3.500% 1/23/24 Next Call Date 12/23/2023 693475AV7 Standard & Poors Rating: A-	100,000.000	100.0140	100,014.00	105,422.00	- 5,408.00	3.49
Total A3 Bonds			199,271.00	209,653.00	- 10,382.00	
Baa1 Bonds						
Amgen Inc 2.450% 2/21/30 Next Call Date 11/21/2029 031162CU2 Standard & Poors Rating: A-	200,000.000	87.1970	174,394.00	201,692.00	- 27,298.00	4.44
Capital One 3.800% 1/31/28 Next Call Date 12/31/2027 14040HBW4 Standard & Poors Rating: BBB	200,000.000	94.0580	188,116.00	228,776.00	- 40,660.00	5.03
Cigna Corp 4.375% 10/15/28 Next Call Date 07/15/2028 125523AH3 Standard & Poors Rating: A-	200,000.000	99.2280	198,456.00	224,486.00	- 26,030.00	4.52
Enbridge Inc 3.125% 11/15/29 Next Call Date 08/15/2029 29250NAZ8 Standard & Poors Rating: BBB+	100,000.000	90.3960	90,396.00	109,497.00	- 19,101.00	4.68
Fifth Third Bancorp 2.550% 5/05/27 Next Call Date 04/05/2027 316773DA5 Standard & Poors Rating: BBB+	150,000.000	91.6440	137,466.00	145,131.00	- 7,665.00	4.49
Huntington 2.625% 8/06/24 Next Call Date 07/06/2024 446150AQ7 Standard & Poors Rating: BBB+	50,000.000	97.1060	48,553.00	50,542.50	- 1,989.50	4.08

02490004
25- -01-B -62 -188-04
0102 -19-02877-04



PARS/CITY OF BREA 115P PEN
ACCOUNT 6746050800

Page 36 of 36
Period from June 1, 2022 to June 30, 2022

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Keycorp Mtn 2.250% 4/06/27 49326EEK5 Standard & Poors Rating: BBB+	150,000.000	90.0300	135,045.00	159,477.00	- 24,432.00	4.60
Stryker Corp 3.375% 11/01/25 Next Call Date 08/01/2025 863667AH4 Standard & Poors Rating: BBB+	100,000.000	98.2330	98,233.00	100,401.00	- 2,168.00	3.94
Total Baa1 Bonds			1,070,659.00	1,220,002.50	- 149,343.50	
Baa2 Bonds						
At T Inc 4.250% 3/01/27 Next Call Date 12/01/2026 00206RDQ2 Standard & Poors Rating: BBB	150,000.000	99.7520	149,628.00	165,376.50	- 15,748.50	4.31
GRAND TOTAL			2,714,424.50	3,004,820.50	- 290,396.00	



Brea CFD 2008 2 17 Reserve Fund

Account #10600

Portfolio Summary

As of June 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.23
Average Coupon	1.75%
Average Purchase YTM	2.03%
Average Market YTM	2.73%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.32 yrs
Average Life	2.32 yrs

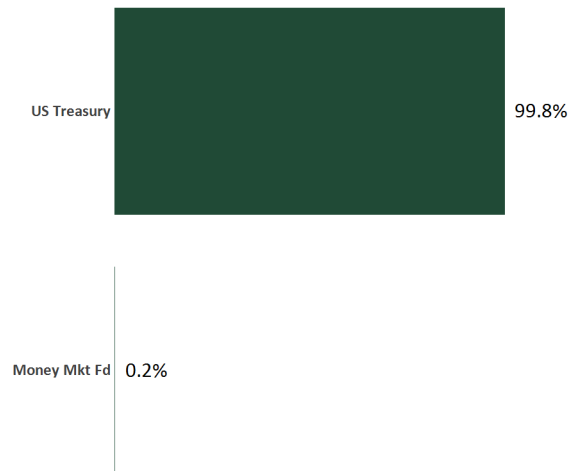
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	656,838	654,290
Accrued Interest	1,453	2,283
Total Market Value	658,291	656,573
Income Earned	973	941
Cont/WD		0
Par	673,480	676,575
Book Value	672,202	672,313
Cost Value	668,728	668,798

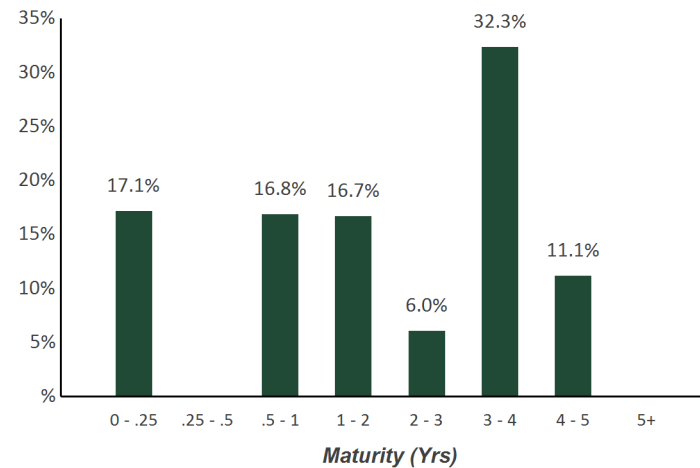
TOP ISSUERS

Government of United States	99.8%
Invesco Treasury Portfolio MMF	0.2%
Total	100.0%

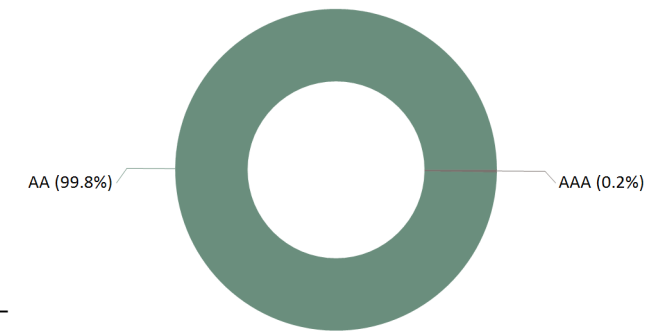
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/2018
Brea CFD 2008 2 17 Reserve Fund	-0.26%	-0.43%	-2.48%	-2.81%	-1.51%	0.58%	N/A	N/A	1.64%
ICE BofA 3-5 Yr US Treasury & Agency Index	-0.59%	-1.33%	-5.77%	-6.73%	-3.80%	-0.31%	N/A	N/A	1.31%



Brea CFD 2008 2 17 Reserve Fund

Reconciliation Summary

Account #10600

As of June 30, 2022

BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$672,202.43
<u>Acquisition</u>		
+ Security Purchases	\$71,906.25	
+ Money Market Fund Purchases	\$65,218.79	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$137,125.04
<u>Dispositions</u>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$72,124.07	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$65,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$137,124.07
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$109.73	
		\$109.73
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$672,313.13

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$8,480.05
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$215.63	
Dividend Received	\$3.16	
Principal on Maturities	\$65,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$65,218.79	
<u>Dispositions</u>		
Withdrawals	\$0.00	
Security Purchase	\$71,906.25	
Accrued Interest Paid	\$217.82	
Total Dispositions	\$72,124.07	
ENDING BOOK VALUE		\$1,574.77



Brea CFD 2008 2 17 Reserve Fund

Holdings Report

Account #10600

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
825252109	Invesco Treasury MMFD Private Class	1,574.77	Various 1.05%	1,574.77 1,574.77	1.00 1.05%	1,574.77 0.00	0.24% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		1,574.77	1.05%	1,574.77 1,574.77	1.05%	1,574.77 0.00	0.24% 0.00	Aaa / AAA AAA	0.00 0.00
US TREASURY									
912828L24	US Treasury Note 1.875% Due 8/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 109,837.01	100.05 1.57%	110,053.90 689.37	16.87% 216.89	Aaa / AA+ AAA	0.17 0.17
9128284D9	US Treasury Note 2.5% Due 3/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,742.08	99.78 2.80%	109,755.03 691.26	16.82% 12.95	Aaa / AA+ AAA	0.75 0.73
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 111,290.76	99.18 2.95%	109,101.96 351.22	16.67% (2,188.80)	Aaa / AA+ AAA	1.88 1.81
912828G38	US Treasury Note 2.25% Due 11/15/2024	40,000.00	03/15/2022 2.01%	40,251.56 40,223.95	98.36 2.97%	39,345.32 114.95	6.01% (878.63)	Aaa / AA+ AAA	2.38 2.29
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,990.56	91.25 3.03%	104,933.02 1.17	15.98% (10,057.54)	Aaa / AA+ AAA	3.51 3.43
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	60,000.00	01/19/2022 1.53%	57,309.38 57,605.49	91.04 3.03%	54,623.46 93.85	8.33% (2,982.03)	Aaa / AA+ AAA	3.59 3.50
912828R36	US Treasury Note 1.625% Due 5/15/2026	55,000.00	01/19/2022 1.56%	55,154.69 55,138.79	94.89 3.03%	52,187.69 114.15	7.97% (2,951.10)	Aaa / AA+ AAA	3.88 3.70
912828X88	US Treasury Note 2.375% Due 5/15/2027	75,000.00	06/28/2022 3.30%	71,906.25 71,909.72	96.95 3.05%	72,714.83 227.50	11.11% 805.11	Aaa / AA+ AAA	4.88 4.54
Total US Treasury		675,000.00	2.03%	667,223.63 670,738.36	2.73%	652,715.21 2,283.47	99.76% (18,023.15)	Aaa / AA+ AAA	2.33 2.24
TOTAL PORTFOLIO				676,574.77	2.03%	668,798.40 672,313.13	100.00% (18,023.15)	Aaa / AA+ AAA	2.32 2.23
TOTAL MARKET VALUE PLUS ACCRUED						656,573.45			



Brea CFD 2008 2 17 Reserve Fund

Account #10600

Transaction Ledger

As of June 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/02/2022	825252109	3.16	Invesco Treasury MMFD Private Class	1.000	0.25%	3.16	0.00	3.16	0.00
Purchase	06/14/2022	825252109	65,000.00	Invesco Treasury MMFD Private Class	1.000	0.25%	65,000.00	0.00	65,000.00	0.00
Purchase	06/29/2022	912828X88	75,000.00	US Treasury Note 2.375% Due 5/15/2027	95.875	3.30%	71,906.25	217.82	72,124.07	0.00
Purchase	06/30/2022	825252109	215.63	Invesco Treasury MMFD Private Class	1.000	1.05%	215.63	0.00	215.63	0.00
Subtotal			140,218.79				137,125.04	217.82	137,342.86	0.00
TOTAL ACQUISITIONS			140,218.79				137,125.04	217.82	137,342.86	0.00
DISPOSITIONS										
Sale	06/29/2022	825252109	72,124.07	Invesco Treasury MMFD Private Class	1.000	0.25%	72,124.07	0.00	72,124.07	0.00
Subtotal			72,124.07				72,124.07	0.00	72,124.07	0.00
Maturity	06/14/2022	912796V97	65,000.00	US Treasury Bill 0.426% Due 6/14/2022	100.000		65,000.00	0.00	65,000.00	0.00
Subtotal			65,000.00				65,000.00	0.00	65,000.00	0.00
TOTAL DISPOSITIONS			137,124.07				137,124.07	0.00	137,124.07	0.00
OTHER TRANSACTIONS										
Interest	06/30/2022	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.000		215.63	0.00	215.63	0.00
Subtotal			115,000.00				215.63	0.00	215.63	0.00
Dividend	06/02/2022	825252109	8,480.05	Invesco Treasury MMFD Private Class	0.000		3.16	0.00	3.16	0.00
Subtotal			8,480.05				3.16	0.00	3.16	0.00
TOTAL OTHER TRANSACTIONS			123,480.05				218.79	0.00	218.79	0.00



Brea CFD 2008 2 17 Reserve Fund

Account #10600

Income Earned

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 110,000.00	109,713.73 0.00 0.00 109,742.08	465.85 0.00 691.26 225.41	28.35 0.00 28.35 253.76	253.76
912828G38	US Treasury Note 2.25% Due 11/15/2024	03/15/2022 03/16/2022 40,000.00	40,231.69 0.00 0.00 40,223.95	41.58 0.00 114.95 73.37	0.00 7.74 (7.74) 65.63	65.63
912828L24	US Treasury Note 1.875% Due 08/31/2022	06/13/2018 06/14/2018 110,000.00	109,756.85 0.00 0.00 109,837.01	521.23 0.00 689.37 168.14	80.16 0.00 80.16 248.30	248.30
912828R36	US Treasury Note 1.625% Due 05/15/2026	01/19/2022 01/20/2022 55,000.00	55,141.73 0.00 0.00 55,138.79	41.29 0.00 114.15 72.86	0.00 2.94 (2.94) 69.92	69.92
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 110,000.00	111,347.37 0.00 0.00 111,290.76	127.04 0.00 351.22 224.18	0.00 56.61 (56.61) 167.57	167.57
912828X88	US Treasury Note 2.375% Due 05/15/2027	06/28/2022 06/29/2022 75,000.00	0.00 71,906.25 0.00 71,909.72	0.00 (217.82) 227.50 9.68	3.47 0.00 3.47 13.15	13.15
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/30/2020 12/31/2020 115,000.00	114,990.34 0.00 0.00 114,990.56	181.08 215.63 1.17 35.72	0.22 0.00 0.22 35.94	35.94



Brea CFD 2008 2 17 Reserve Fund

Account #10600

Income Earned

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	01/19/2022 01/20/2022 60,000.00	57,550.66 0.00 0.00 57,605.49	75.21 0.00 93.85 18.64	54.83 0.00 54.83 73.47	73.47
			598,732.37	1,453.28	167.03	
			71,906.25	(2.19)	67.29	
			0.00	2,283.47	99.74	
Total Fixed Income		675,000.00	670,738.36	828.00	927.74	927.74
CASH & EQUIVALENT						
825252109	Invesco Treasury MMFD Private Class	Various Various 1,574.77	8,480.05 65,218.79 72,124.07 1,574.77	0.00 3.16 0.00 3.16	0.00 0.00 0.00 3.16	3.16
912796V97	US Treasury Bill Due 06/14/2022	03/15/2022 03/16/2022 0.00	64,990.01 0.00 65,000.00 0.00	0.00 0.00 0.00 0.00	9.99 0.00 9.99 9.99	9.99
			73,470.06	0.00	9.99	
			65,218.79	3.16	0.00	
			137,124.07	0.00	9.99	
Total Cash & Equivalent		1,574.77	1,574.77	3.16	13.15	13.15
			672,202.43	1,453.28	177.02	
			137,125.04	0.97	67.29	
			137,124.07	2,283.47	109.73	
TOTAL PORTFOLIO		676,574.77	672,313.13	831.16	940.89	940.89



Brea CFD 2008 2 17 Reserve Fund

Cash Flow Report

Account #10600

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2022	Interest	91282CBH3	60,000.00	US Treasury Note 0.375% Due 1/31/2026	0.00	112.50	112.50
JUL 2022					0.00	112.50	112.50
08/31/2022	Maturity	912828L24	110,000.00	US Treasury Note 1.875% Due 8/31/2022	110,000.00	1,031.25	111,031.25
AUG 2022					110,000.00	1,031.25	111,031.25
09/30/2022	Interest	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,375.00	1,375.00
SEP 2022					0.00	1,375.00	1,375.00
11/15/2022	Interest	912828R36	55,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	446.88	446.88
11/15/2022	Interest	912828X88	75,000.00	US Treasury Note 2.375% Due 5/15/2027	0.00	890.63	890.63
11/15/2022	Interest	912828G38	40,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	450.00	450.00
11/15/2022	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
NOV 2022					0.00	3,162.51	3,162.51
12/31/2022	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
DEC 2022					0.00	215.63	215.63
01/31/2023	Interest	91282CBH3	60,000.00	US Treasury Note 0.375% Due 1/31/2026	0.00	112.50	112.50
JAN 2023					0.00	112.50	112.50
03/31/2023	Maturity	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	110,000.00	1,375.00	111,375.00
MAR 2023					110,000.00	1,375.00	111,375.00
05/15/2023	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
05/15/2023	Interest	912828G38	40,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	450.00	450.00



Brea CFD 2008 2 17 Reserve Fund

Account #10600

Cash Flow Report

As of June 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Interest	912828R36	55,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	446.88	446.88
05/15/2023	Interest	912828X88	75,000.00	US Treasury Note 2.375% Due 5/15/2027	0.00	890.63	890.63
MAY 2023					0.00	3,162.51	3,162.51
06/30/2023	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
JUN 2023					0.00	215.63	215.63
TOTAL					220,000.00	10,762.53	230,762.53



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Ratings: 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 Index & Disclosures



Benchmark Index	Disclosure
ICE BofA 3-5 Yr US Treasury & Agency Index	The ICE BofA 3-5 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 three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years 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.

City of Brea

INVESTMENT ADVISORY COMMITTEE COMMUNICATION

TO: Honorable Chair and Committee Members

FROM: Bill Gallardo, City Manager

DATE: 07/25/2022

SUBJECT: Monthly Report of Cash and Investments for the Successor Agency to the Brea
Redevelopment Agency for Period Ended June 30, 2022

RECOMMENDATION

Receive and file.

BACKGROUND/DISCUSSION

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the Successor Agency's cash and investment activities for the month of May. Funds received by the Successor Agency are typically spent within three to six months, therefore are not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditures needs.

Attachment A includes a Cash and Investment Information Summary and a Monthly Account Statement prepared by Chandler Asset Management (Chandler) for the funds invested on behalf of the Successor Agency. As of June 30, 2022, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$19,039.89 in comparison to \$19,026.48 at May 31, 2022. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

The Successor Agency also has restricted (fiscal agent) cash and investment accounts related to its various bond reserve accounts, which are managed by Chandler and held by the Agency's third-party custodian, The Bank of New York Mellon Trust Company, N.A. (BNY), as required. BNY acts as an agent of the Successor Agency and is not a counterparty to the investment transaction and all securities are held in the name of the Successor Agency. The custodial accounts have been reconciled to the par value of the applicable portfolio report for the month. Attachment A includes a portfolio report from Chandler for each bond reserve account that is invested. As of June 30, 2022, the market value of these funds, including short-term cash and accrued interest was \$11,941,806.72 as compared to \$11,939,444.85 as of May 31, 2022.

FISCAL IMPACT/SUMMARY

During the month of June, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio increased by \$13.41 and the total value of restricted cash and cash investments increased by \$2,361.87; both due to market rate adjustments.

RESPECTFULLY SUBMITTED

Respectfully submitted: William Gallardo, City Manager

Prepared by: Anthony Godoy, Management Analyst II

Concurrence: Kristin Griffith, Administrative Services Director

Attachments

Attachment A

Successor Agency to the Brea Redevelopment Agency
Cash and Investment Information
June 30, 2022

			Book Value	Market Value*
<hr/>				
Demand and Interest-Bearing Checking Accounts	Citizen's Bank	\$	273,146.39	\$ 273,146.39
Local Agency Investment Fund	LAIF	\$	19,006.68	\$ 19,039.89
<hr/>				
<u>Fiscal Agent Cash & Investments</u>				
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$	-	\$ -
2010 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$	-	\$ -
2013 Tax Allocation Bonds	Chandler/BNY	\$	9,469,012.05	\$ 9,469,012.05
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$	1,278,520.02	\$ 1,278,520.02
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$	1,194,274.65	\$ 1,194,274.65
Sub-total - Fiscal Agent Cash & Investments			\$ 11,941,806.72	\$ 11,941,806.72
<hr/>				
Grand Total			\$ 12,233,959.79	\$ 12,233,993.00

* Includes accrued interest on invested funds

Successor Agency to the Brea Redevelopment Agency **Cash and Investment Information**

June 30, 2022

Fiscal Agent Cash & Investments Detail	Book Value	Market Value
2004 Brea Public Financing Authority Lease Revenue Bond - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ -	\$ -
Sub-total	\$ -	\$ -
2010 Brea Public Financing Authority Lease Revenue Bond - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ -	\$ -
Sub-total	\$ -	\$ -
2013 Tax Allocation Bonds - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 9,469,012.05	\$ 9,469,012.05
Sub-total	\$ 9,469,012.05	\$ 9,469,012.05
2016 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 1,278,520.02	\$ 1,278,520.02
Sub-total	\$ 1,278,520.02	\$ 1,278,520.02
2017 Tax Allocation Refunding Bonds, Series A & B - CHANDLER	\$ -	\$ -
Short-Term Treasury Funds - BNY	\$ 1,194,274.65	\$ 1,194,274.65
Sub-total	\$ 1,194,274.65	\$ 1,194,274.65
Report Grand Total	\$ 11,941,806.72	\$ 11,941,806.72

Successor Agency to the Brea Redevelopment Agency
Accounting of Cash Receipts, Disbursements and Balances
For the Month of June 2022

Fund	Fund Name	Cash Balance 05/31/22 ¹	Cash Receipts ²	Cash Disbursements ²	Cash Balance 06/30/22 ¹
511	PROJECT AREA AB - PERMANENT	29,285.31	-	(1,903.64)	27,381.67
526	2011 B TAX ALLOC BONDS	992.31	-	-	992.31
731	PROJECT AREA AB - DEBT SERVICE	1,821,768.17	-	(1,768,673.00)	53,095.17
732	PROJECT AREA C - PERMANENT	24,284.36	-	-	24,284.36
813	PROJECT AREA C - DEBT SERVICE	184,820.36	-	-	184,820.36
816	REDEVELOP OBLIGATION RETIREMENT	64.75	-	-	64.75
Subtotal of Cash and Investments Held in City Funds		2,061,215.26	-	(1,770,576.64)	290,638.62
<u>DEDUCT</u>					
931	CASH HELD AS INVESTMENTS	(17,492.23)	-	-	(17,492.23)
		2,043,723.03	-	(1,770,576.64)	

Cash Balance per General Ledger as of 06/30/22 \$ 273,146.39

Reconciliation of Cash Held As Investments in Fund 931		Balance 6/30/2022
Investments Held in LAIF		19,006.68
Unallocated Interest Earnings		(1,514.45)
Investment Balances held in Fund 931		\$ 17,492.23

1 Cash balances between funds are subject to change due to 1. Interest Allocation 2. Subsequent Journal Entries.

2 Cash receipts and disbursements may include accounting entries between funds.



Successor Agency to the Brea RDA LAIF

Account #10166

Portfolio Summary

As of June 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.94%
Average Purchase YTM	0.94%
Average Market YTM	0.94%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

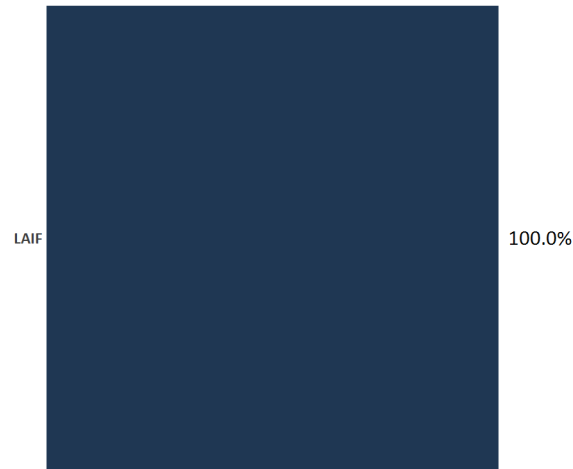
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	19,007	19,007
Accrued Interest	20	33
Total Market Value	19,026	19,040
Income Earned	11	13
Cont/WD		0
Par	19,007	19,007
Book Value	19,007	19,007
Cost Value	19,007	19,007

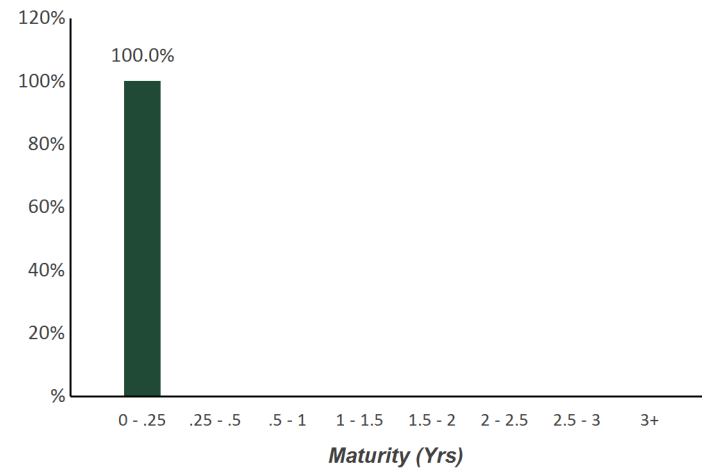
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

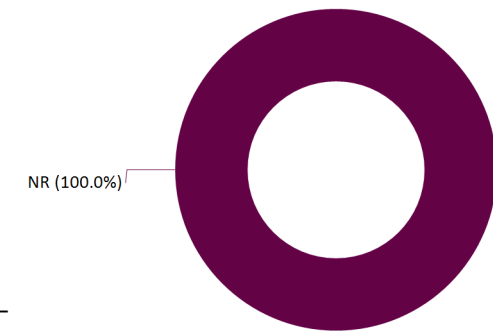
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





Successor Agency to the Brea RDA LAIF

Holdings Report

Account #10166

As of June 30, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	19,006.68	Various 0.94%	19,006.68 19,006.68	1.00 0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		19,006.68	0.94%	19,006.68 19,006.68	0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		19,006.68	0.94%	19,006.68 19,006.68	0.94%	19,006.68 33.21	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						19,039.89			



Successor Agency to the Brea RDA LAIF

Income Earned

Account #10166

As of June 30, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund	Various	19,006.68	19.80	0.00	13.41
	State Pool	Various	0.00	0.00	0.00	
		19,006.68	0.00	33.21	0.00	
			19,006.68	13.41	13.41	
			19,006.68	19.80	0.00	
			0.00	0.00	0.00	
			0.00	33.21	0.00	
Total Local Agency Investment Fund		19,006.68	19,006.68	13.41	13.41	13.41
			19,006.68	19.80	0.00	
			0.00	0.00	0.00	
			0.00	33.21	0.00	
TOTAL PORTFOLIO		19,006.68	19,006.68	13.41	13.41	13.41

Cash Flow Report

As of June 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Dividend	90LAIF\$00	1,729,383.33	Local Agency Investment Fund State Pool	0.00	31.03	31.03
JUL 2022					0.00	31.03	31.03
TOTAL					0.00	31.03	31.03



Successor Agency to the Brea RDA LAIF

Important Disclosures

Account #10166

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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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Ratings: 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.