

**SAN RAMON VALLEY FIRE PROTECTION DISTRICT
FINANCE SUBCOMMITTEE MEETING
Wednesday, November 5, 2025 – 3:00 p.m.**

Meeting Location: *SRVFPD Administrative Offices – Boardroom
2401 Crow Canyon Road, Suite A, San Ramon, CA 94583*

Website: <https://www.firedepartment.org/>

Committee: Director Kerr (Chair), Director Crean

AGENDA

1. CALL TO ORDER

2. PUBLIC COMMENT

Pursuant to the Ralph M. Brown Act (Government Code §54950 *et. seq.*), members of the public may comment on Agenda items and non-Agenda items related to any subject pertaining to District business during the Public Comment period. The time allotted for each speaker is determined by the Finance Committee Chair and may be limited to three (3) minutes.

3. NEW BUSINESS

- 3.1 Approve the Minutes from the May 6, 2025 Finance Committee Meeting.
- 3.2 Chandler Asset Management Investment Update and Recommendations.
- 3.3 Financing Options for Station 31 Improvements.
- 3.4 Discussion on proposed Policy 215 (Fund Balance Reserve) updates.

4. GOOD OF THE ORDER

5. ADJOURNMENT

Prepared by:

Stephanie Brendlen

Stephanie Brendlen, District Counsel/District Clerk

Agenda posted on Friday, October 31, 2025 at the District's Administration Building, Fire Stations 30, 31, 32, 33, 34, 35, 36, 38, 39 and the San Ramon Valley Fire Protection Districts website at www.firedepartment.org.

All public meetings under the Brown Act must comply with Section 202 of the Americans with Disabilities Act ("ADA") and its implementing rules and regulations. If you have a disability and require a reasonable accommodation to fully participate in a public meeting, please contact the District Clerk at (925) 838-6661 as soon as possible but at least 72 hours in advance of the scheduled meeting time. In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board in advance of a meeting may be viewed on the District website at www.firedepartment.org, at the District's Administrative Offices located at 2401 Crow Canyon Road, Suite A, San Ramon, California, or at the scheduled meeting.

SAN RAMON VALLEY FIRE PROTECTION DISTRICT
FINANCE SUBCOMMITTEE MEETING
Tuesday, May 6, 2025 – MINUTES

Meeting Location: *SRVFPD Administrative Offices – Boardroom*
2401 Crow Canyon Road, Suite A, San Ramon, CA 94583

Website: <https://www.firedepartment.org/>

Committee: Director Kerr (Chair), Director Crean

1. CALL TO ORDER

Director Kerr called the meeting to order at 1:00 p.m.

2. PUBLIC COMMENT

There was no public comment.

3. NEW BUSINESS

3.1 Approve the Minutes from the June 12, 2024 Finance Committee Meeting.

Director Crean made a motion to approve the Minutes from the June 12, 2024 Finance Committee Meeting; seconded by Chair Kerr. Motion carried unanimously.

3.2 Investment Update from Chandler Asset Management.

Chief Financial Officer Davina Hatfield introduced Karl Meng from Chandler Asset Management who provided an overview of the District's investment portfolio and performance through March 31, 2025.

3.3 2025-2026 Property & Liability Insurance Options.

Fire Chief Meyer and Administrative Services Consultant Ken Campo led the discussion regarding property, liability, and employment practices liability insurance options beginning July 1, 2025. The Committee will bring Staff's recommendation to the Board to bind coverages effective July 1.

3.4 OPEB/Pension Funding Recommendations.

Chief Meyer and Chief Financial Officer Davina Hatfield presented this Agenda item. The Committee reviewed the current status of workers' compensation reserve and District plans to fully fund the reserve as directed in previous Board action. The Committee directed Staff to bring Staff's unfunded liabilities and payoff plan recommendations to the full Board for consideration.

3.5 Consideration of Fee Increase - Community Risk Reduction.

Chief Meyer and Fire Marshal Roy Wendel led the discussion regarding modifications to CRR fees and charges. The Committee will bring Staff's recommendation to the Board to consider adjusting the CRR fees.

3.6 Consideration of Fee Increase – EMS.

Chief Meyer and Administrative Services Consultant Campo led the discussion regarding an annual adjustment to EMS-related fees and charges. The Committee will bring Staff’s recommendation to the Board to consider an annual adjustment for ambulance transport fees.

3.7 Discussion Regarding Investment Options.

Chief Financial Officer Davina Hatfield explained to the Committee that she was exploring additional investment options as the District was approaching the cap on the amount that could be invested with the state pool (LAIF).

4. ADJOURNMENT

The Committee meeting was adjourned at 3:17 p.m.

Prepared by: _____
Stephanie Brendlen
District Counsel/District Clerk

Approved by: _____
H. Jay Kerr
Director/Chair

INVESTMENT REPORT

San Ramon Valley Fire Protection District | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

[ECONOMIC UPDATE](#)

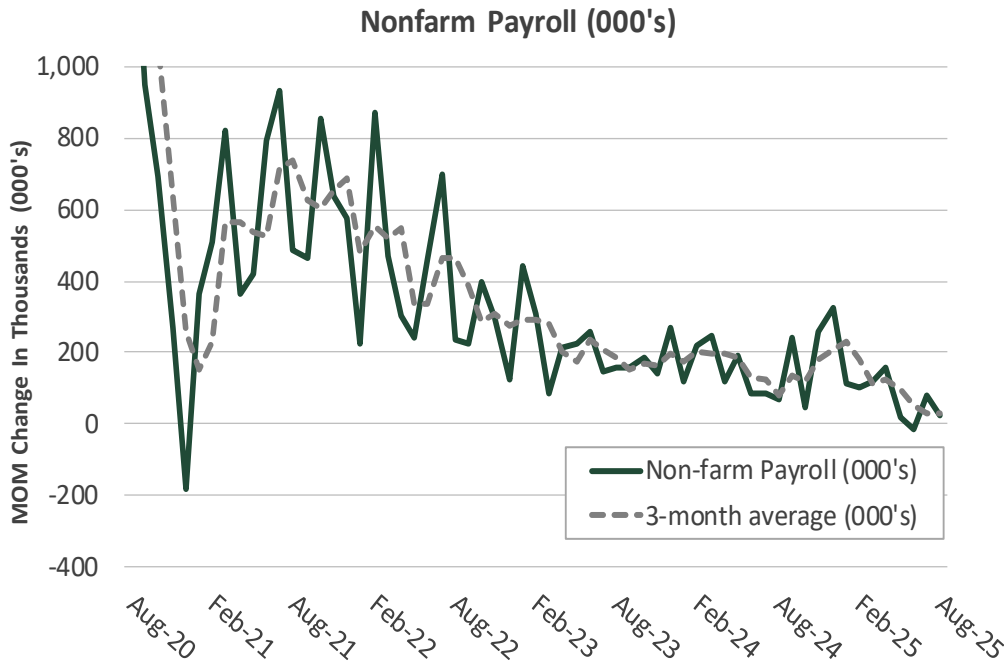
[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

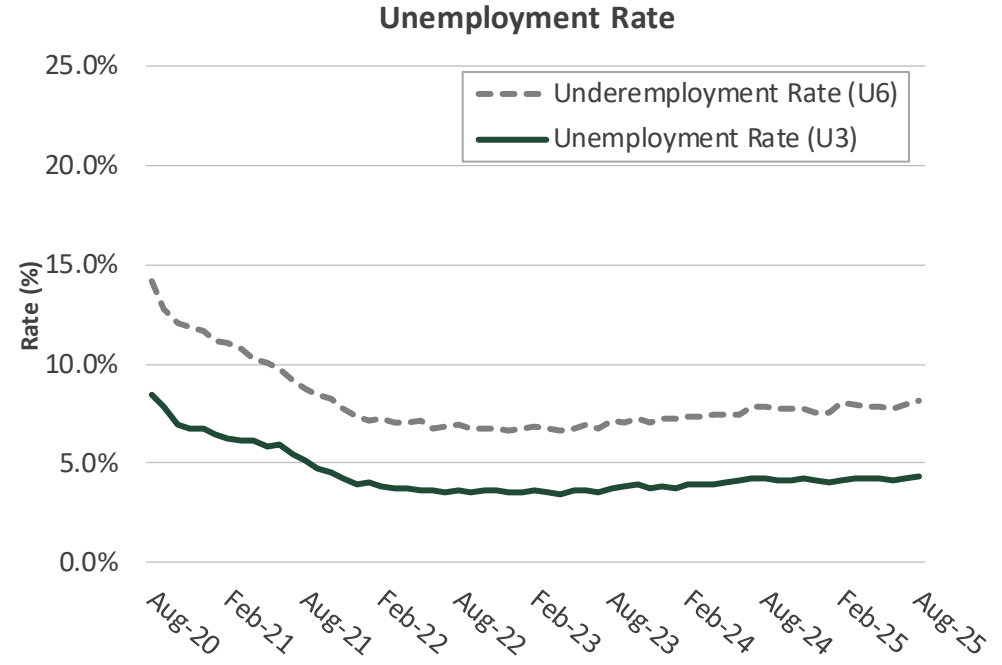
[TRANSACTIONS](#)

ECONOMIC UPDATE

- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.



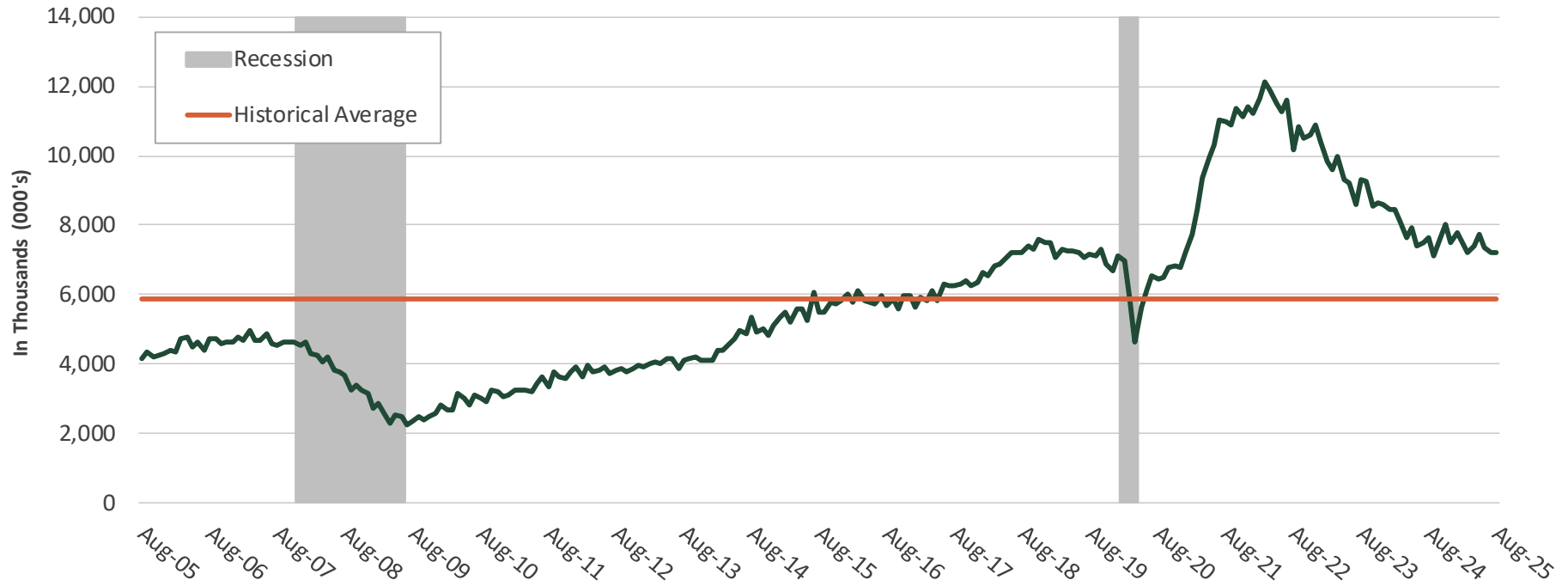
Source: US Department of Labor



Source: US Department of Labor

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

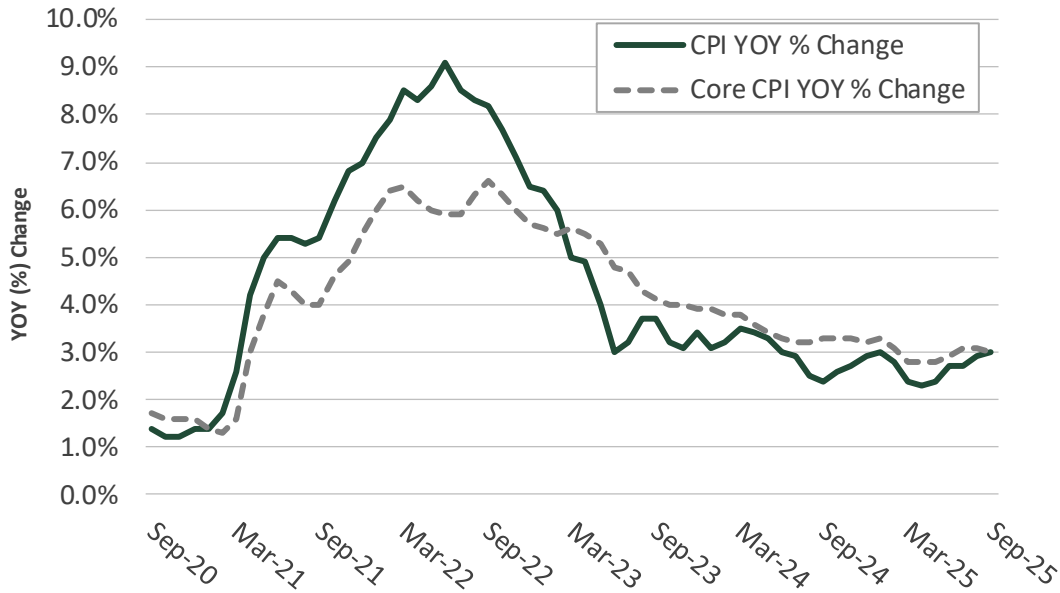
Job Openings



Source: US Department of Labor

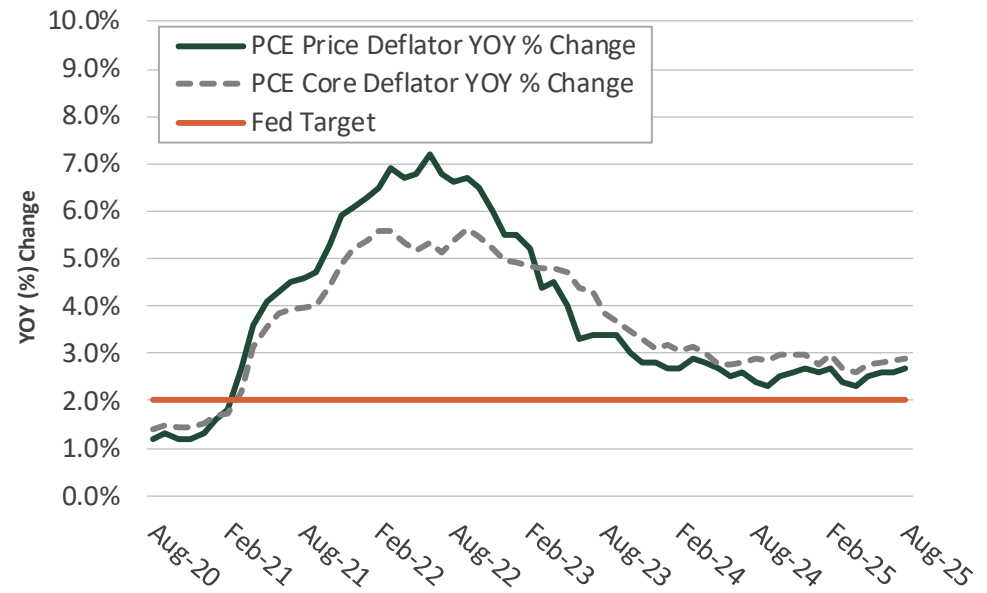
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

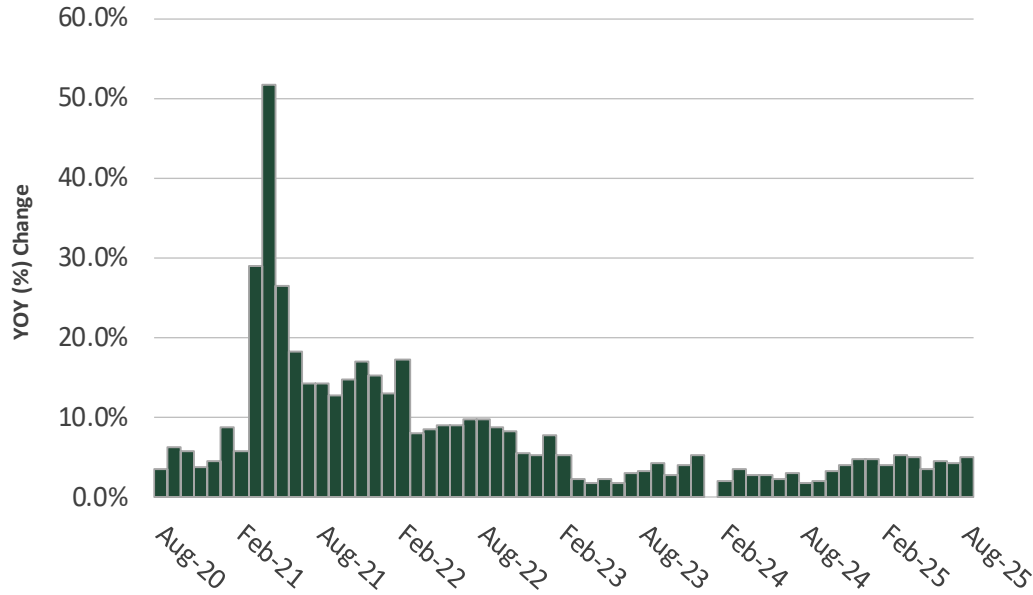
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

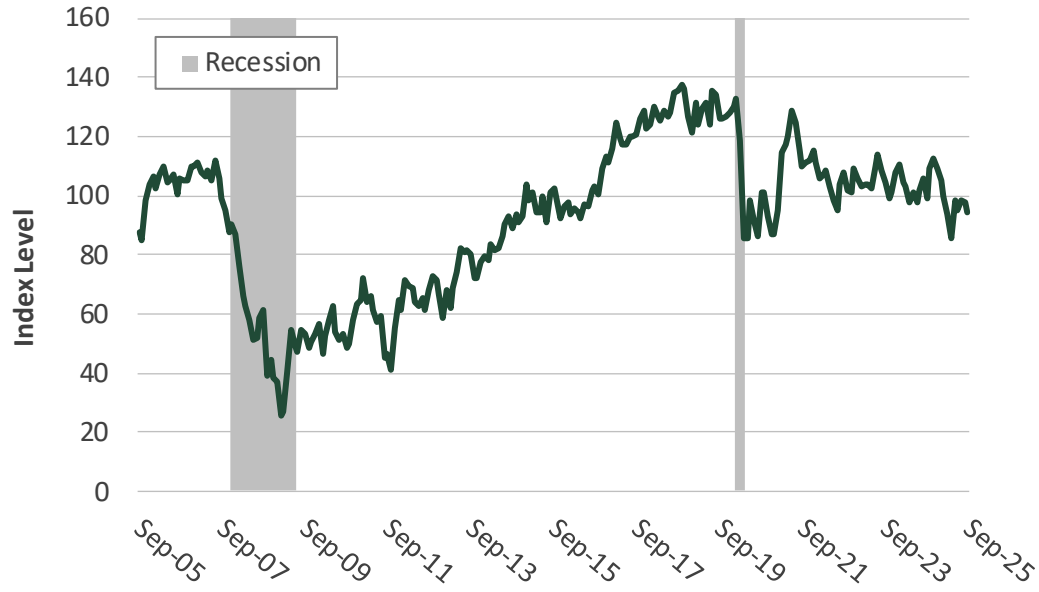
Despite the Federal Government shutdown, the Bureau of Labor Statistics released the Consumer Price Index (CPI) data for September on October 24th. Both headline and core measures came in below estimates. Headline CPI edged up 0.3% from August and 3.0% on an annual basis, while core CPI was up 0.2% from the prior month and 3.0% on an annual basis. The release was essential as third-quarter CPI data is used by the Social Security Administration to calculate the annual COLA, i.e. the cost-of-living adjustment. Other US Government data releases continue to be impacted by the shutdown.

Retail Sales YOY % Change



Source: US Department of Commerce

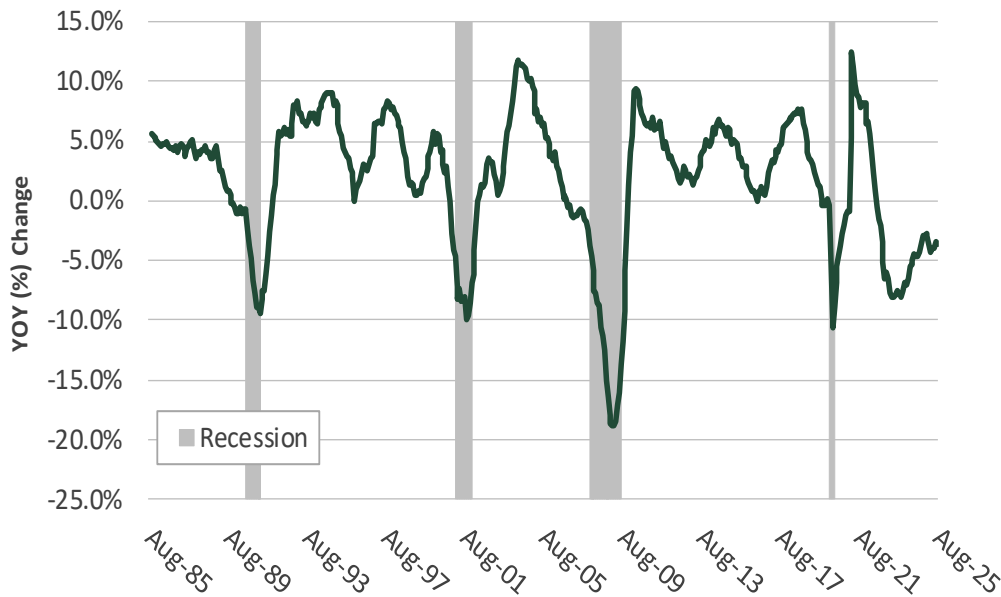
Consumer Confidence



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

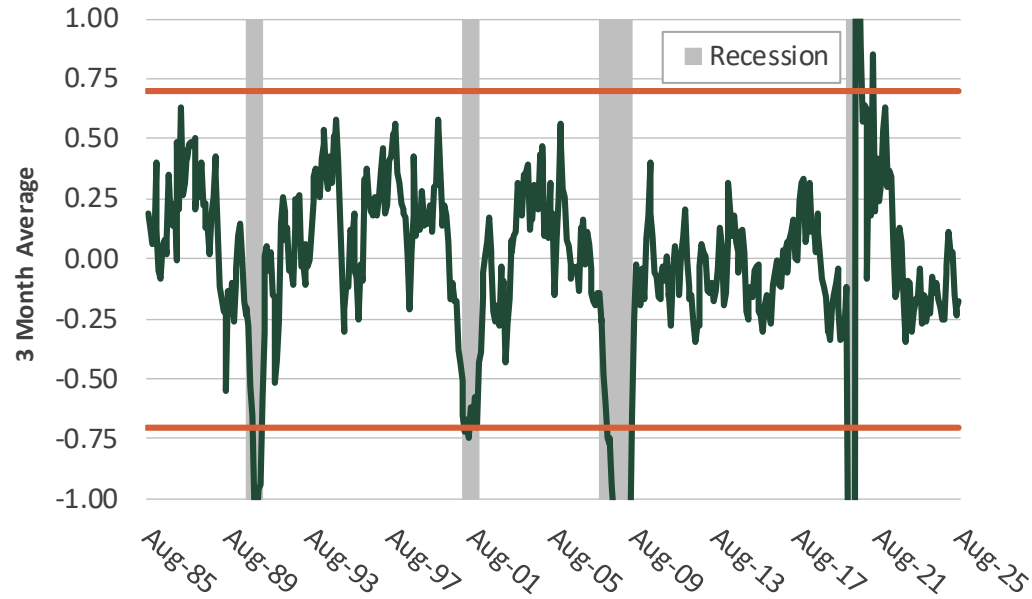
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board’s Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

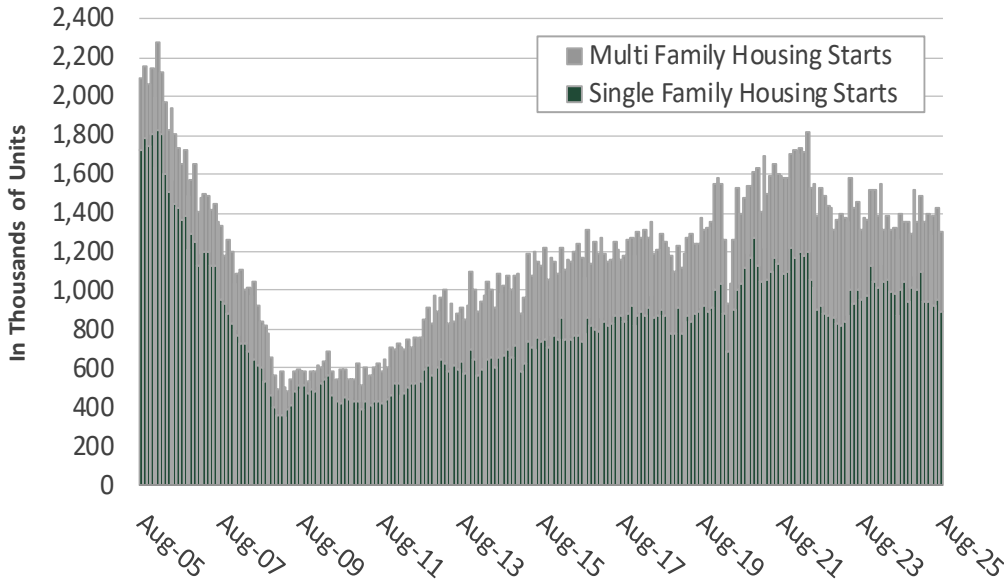
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

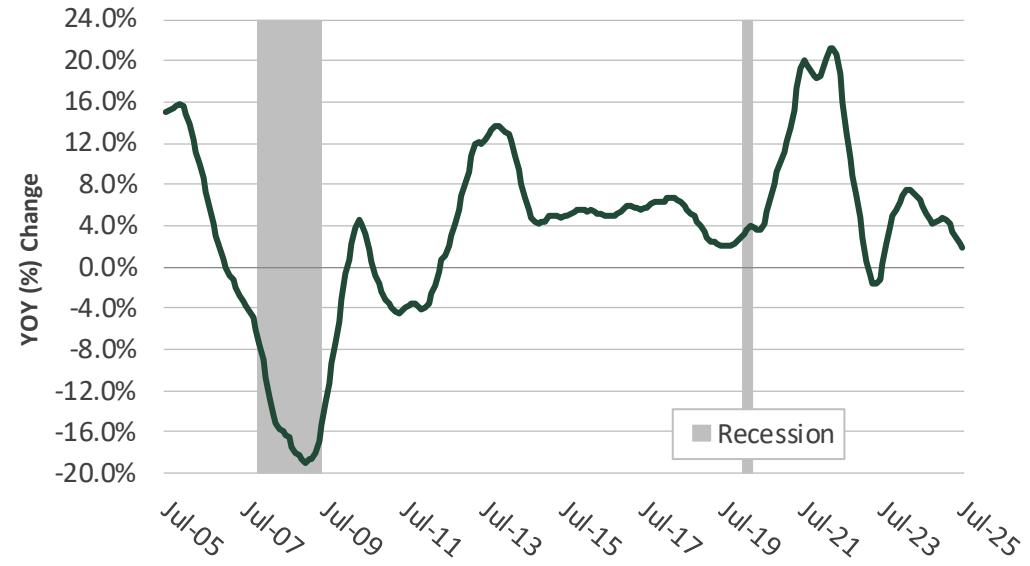
The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

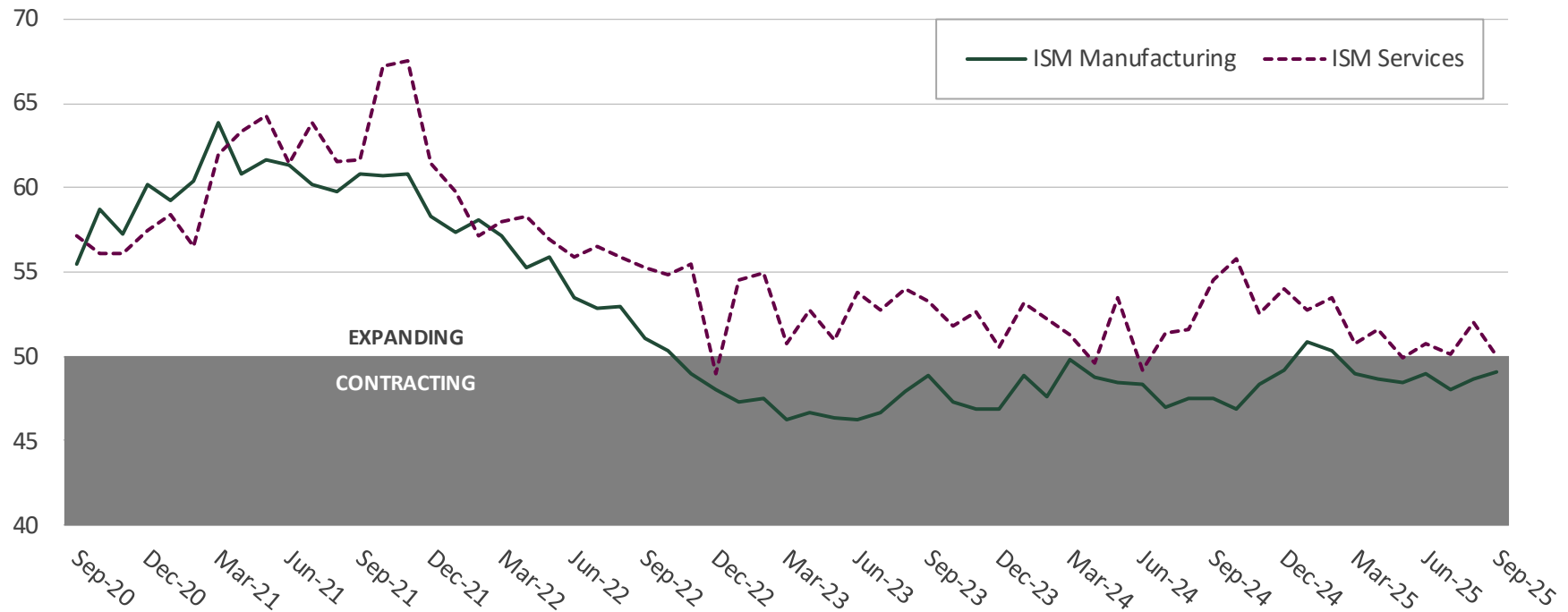
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

Institute of Supply Management (ISM) Surveys

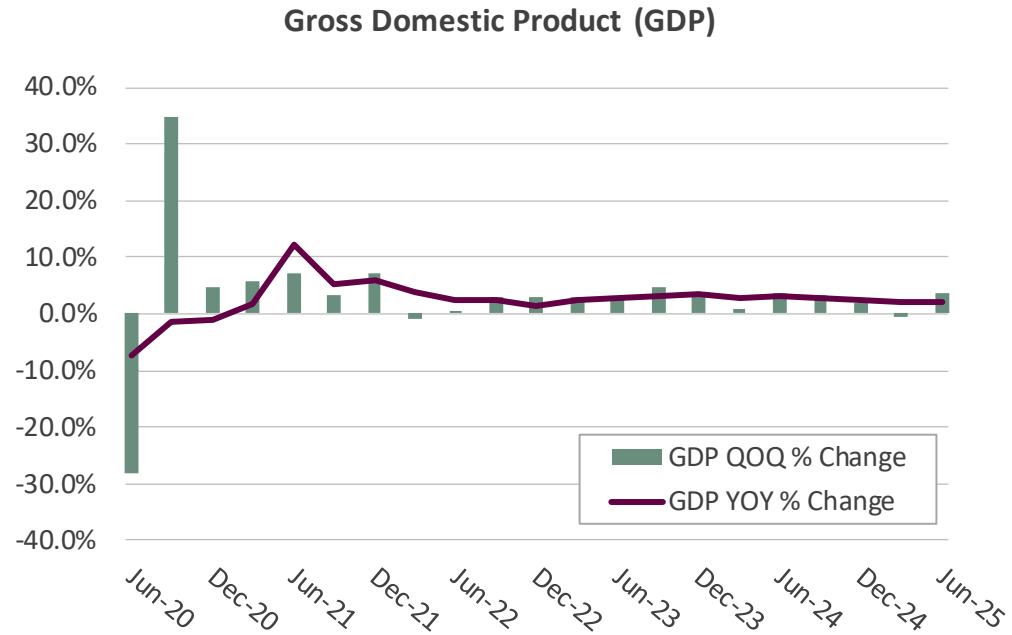


Source: Institute for Supply Management

Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

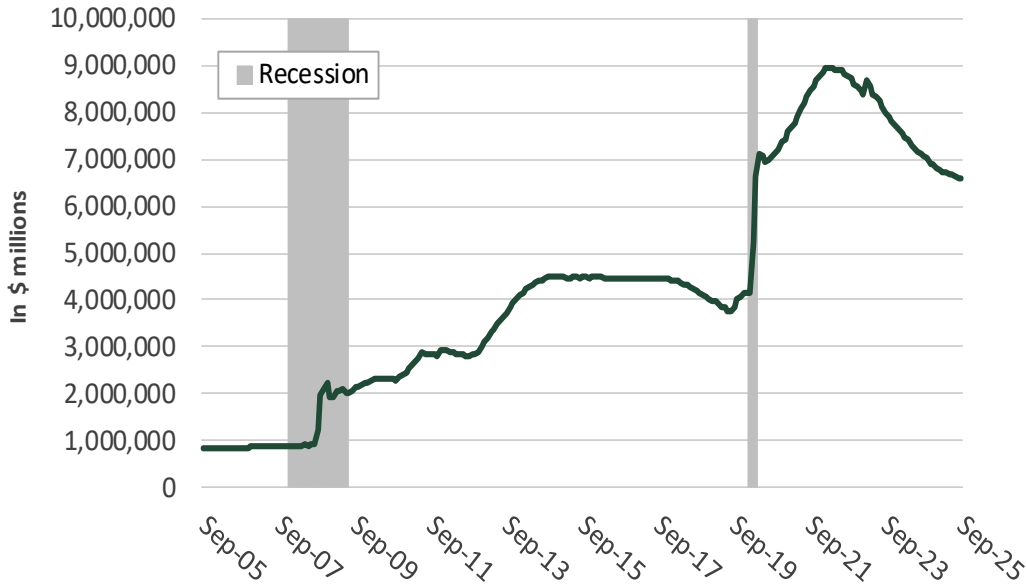
Source: US Department of Commerce



Source: US Department of Commerce

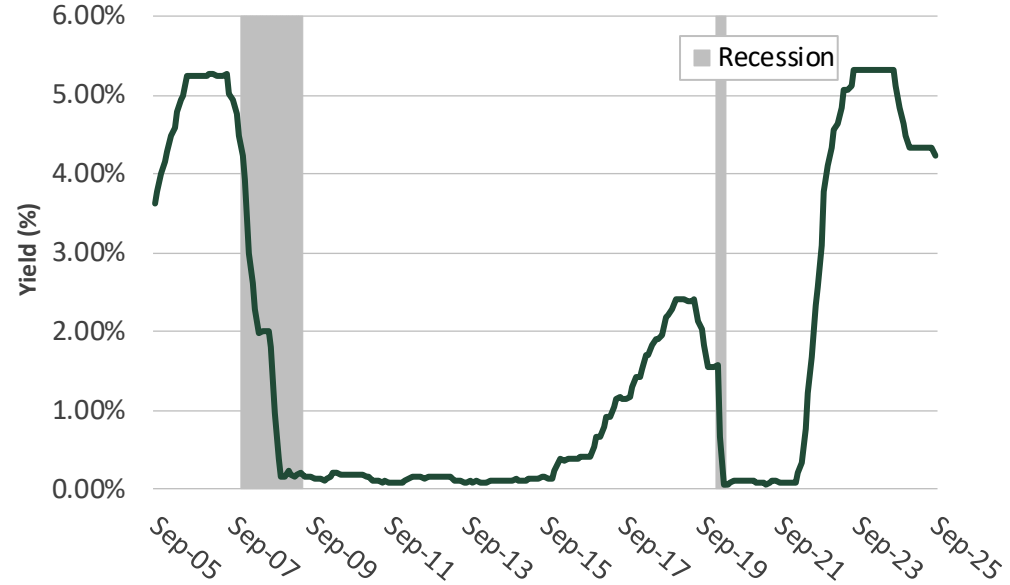
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

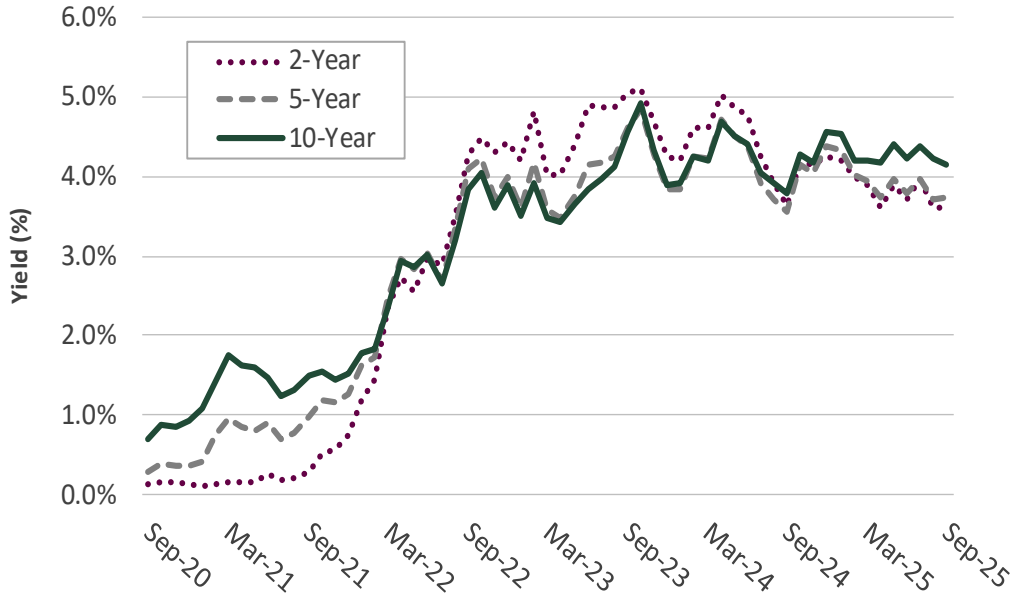
Effective Federal Funds Rate



Source: Bloomberg

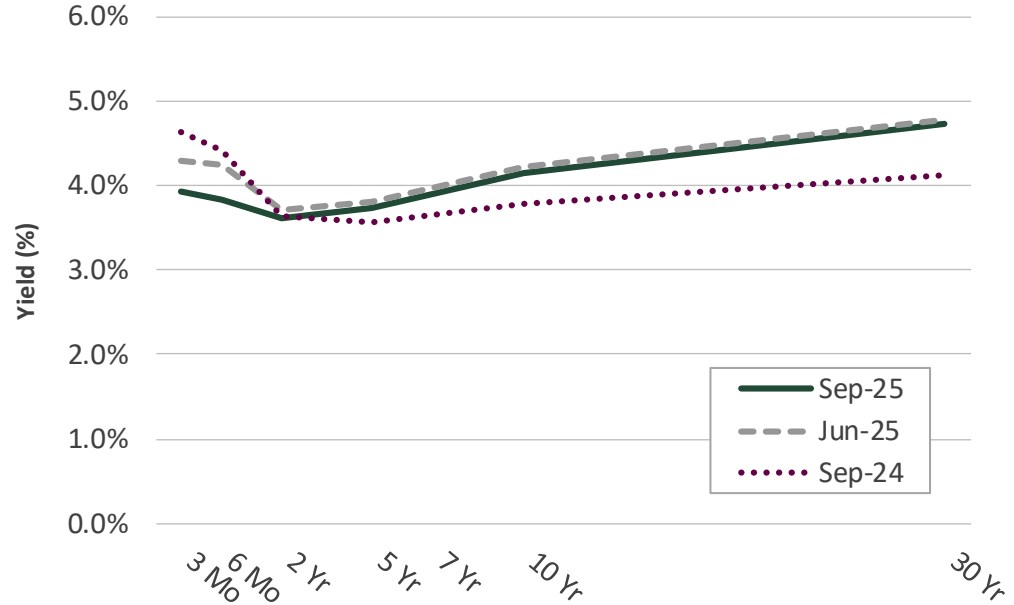
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive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

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

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

ACCOUNT PROFILE

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	11.7	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	5.4	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	8.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)				
Max % (MV)	30.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	26.3	Compliant	

STATEMENT OF COMPLIANCE



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	10.7	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	5.4	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	20.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	

STATEMENT OF COMPLIANCE



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	3.0	Compliant	
Max % Issuer (MV)	10.0	1.3	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	36.4	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

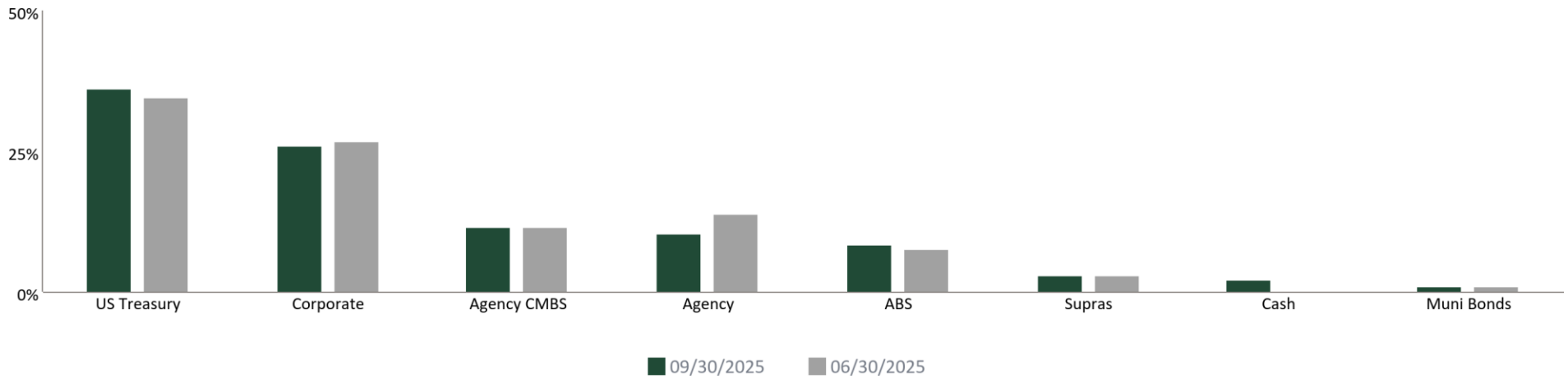
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	3.03	3.00
Average Modified Duration	2.48	2.59	2.57
Average Purchase Yield		4.24%	4.38%
Average Market Yield	3.66%	3.75%	3.97%
Average Quality**	AA+	AA+	AA+
Total Market Value		28,322,106	27,970,702

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

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

SECTOR DISTRIBUTION

San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	36.40%	34.96%
Corporate	26.26%	26.81%
Agency CMBS	11.67%	11.78%
Agency	10.70%	14.08%
ABS	8.49%	7.79%
Supras	3.05%	3.08%
Cash	2.43%	0.48%
Muni Bonds	1.02%	1.03%

ISSUERS



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	36.40%
FHLMC	Agency CMBS	11.67%
Farm Credit System	Agency	5.42%
Federal Home Loan Banks	Agency	5.27%
Cash	Cash	2.43%
Toyota Motor Corporation	Corporate	1.74%
Eli Lilly and Company	Corporate	1.28%
Florida Power & Light	Corporate	1.27%
John Deere Owner Trust	ABS	1.26%
Inter-American Development Bank	Supras	1.26%
JPMorgan Chase & Co.	Corporate	1.26%
The Home Depot, Inc.	Corporate	1.25%
Merck & Co., Inc.	Corporate	1.25%
GM Financial Automobile Leasing Trus	ABS	1.24%
PACCAR Inc	Corporate	1.22%
Caterpillar Inc.	Corporate	1.18%
International Bank for Recon and Dev	Supras	1.15%
Costco Wholesale Corporation	Corporate	1.14%
Morgan Stanley	Corporate	1.11%
Mastercard Incorporated	Corporate	1.09%
Deere & Company	Corporate	1.09%
Walmart Inc.	Corporate	1.07%
Prologis, Inc.	Corporate	1.07%
Bank of America Corporation	Corporate	1.06%
State of California	Muni Bonds	1.02%
PepsiCo, Inc.	Corporate	1.00%
WF Card Issuance Trust	ABS	0.99%
UnitedHealth Group Incorporated	Corporate	0.91%
Cisco Systems, Inc.	Corporate	0.91%
Bank of Montreal	Corporate	0.91%

ISSUERS

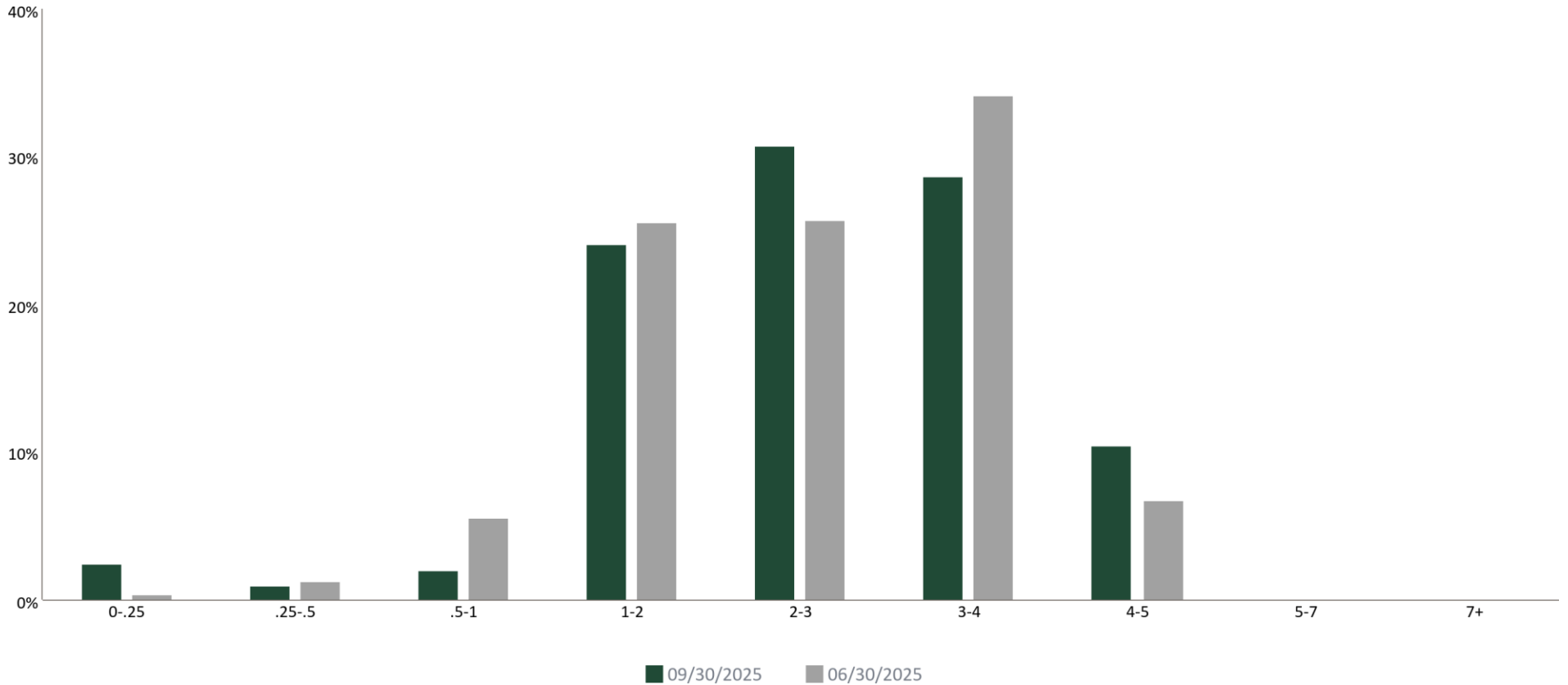


San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
The Toronto-Dominion Bank	Corporate	0.91%
Honeywell International Inc.	Corporate	0.91%
Amazon.com, Inc.	Corporate	0.90%
Hyundai Auto Receivables Trust	ABS	0.88%
Realty Income Corporation	Corporate	0.88%
Honda Motor Co., Ltd.	Corporate	0.83%
Mercedes-Benz Auto Receivables Trust	ABS	0.81%
American Express Credit Master Trust	ABS	0.81%
Toyota Auto Receivables Owner Trust	ABS	0.72%
International Finance Corporation	Supras	0.64%
Bank of America Credit Card Trust	ABS	0.49%
BMW Vehicle Owner Trust	ABS	0.43%
Honda Auto Receivables Owner Trust	ABS	0.42%
BMW Vehicle Lease Trust	ABS	0.25%
GM Financial Securitized Term	ABS	0.18%
TOTAL		100.00%

DURATION DISTRIBUTION

San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025



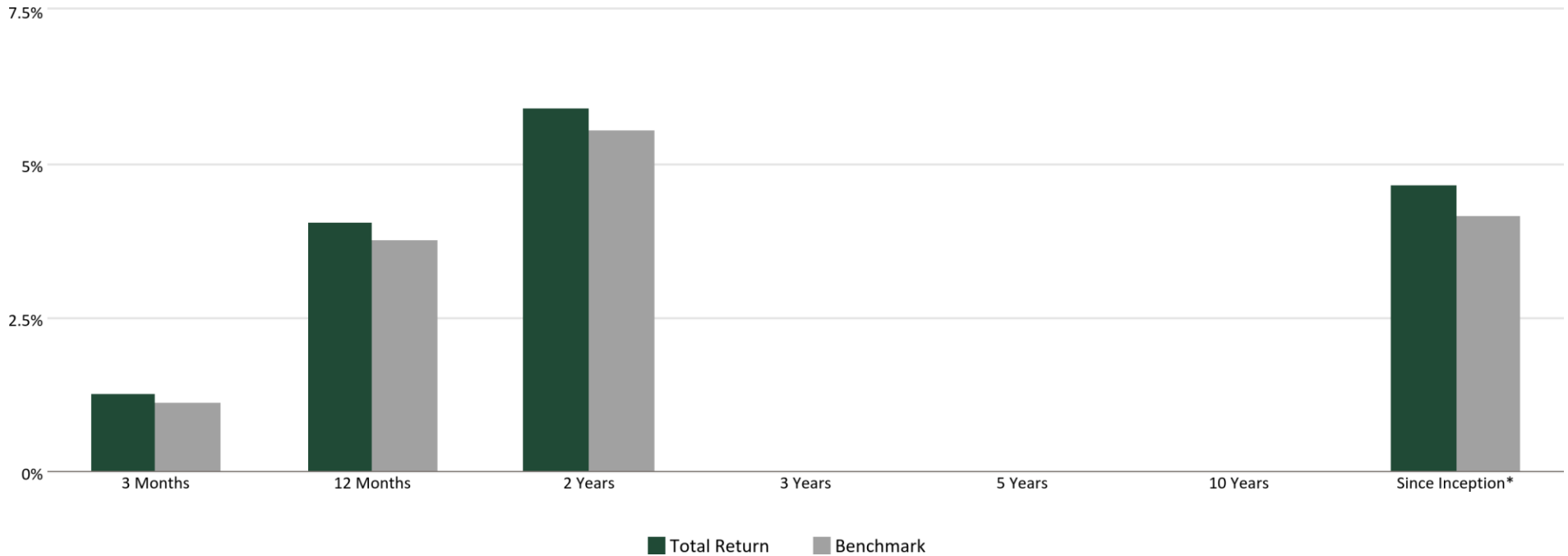
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	2.6%	1.1%	2.1%	24.2%	30.8%	28.8%	10.6%	0.0%	0.0%
06/30/2025	0.5%	1.3%	5.7%	25.6%	25.8%	34.2%	6.8%	0.0%	0.0%

INVESTMENT PERFORMANCE



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Total Rate of Return : Inception | 04/01/2023



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN*							
San Ramon VFPD	1.27%	4.07%	5.94%				4.69%
Benchmark	1.14%	3.77%	5.58%				4.18%

*Periods over 1 year are annualized.

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

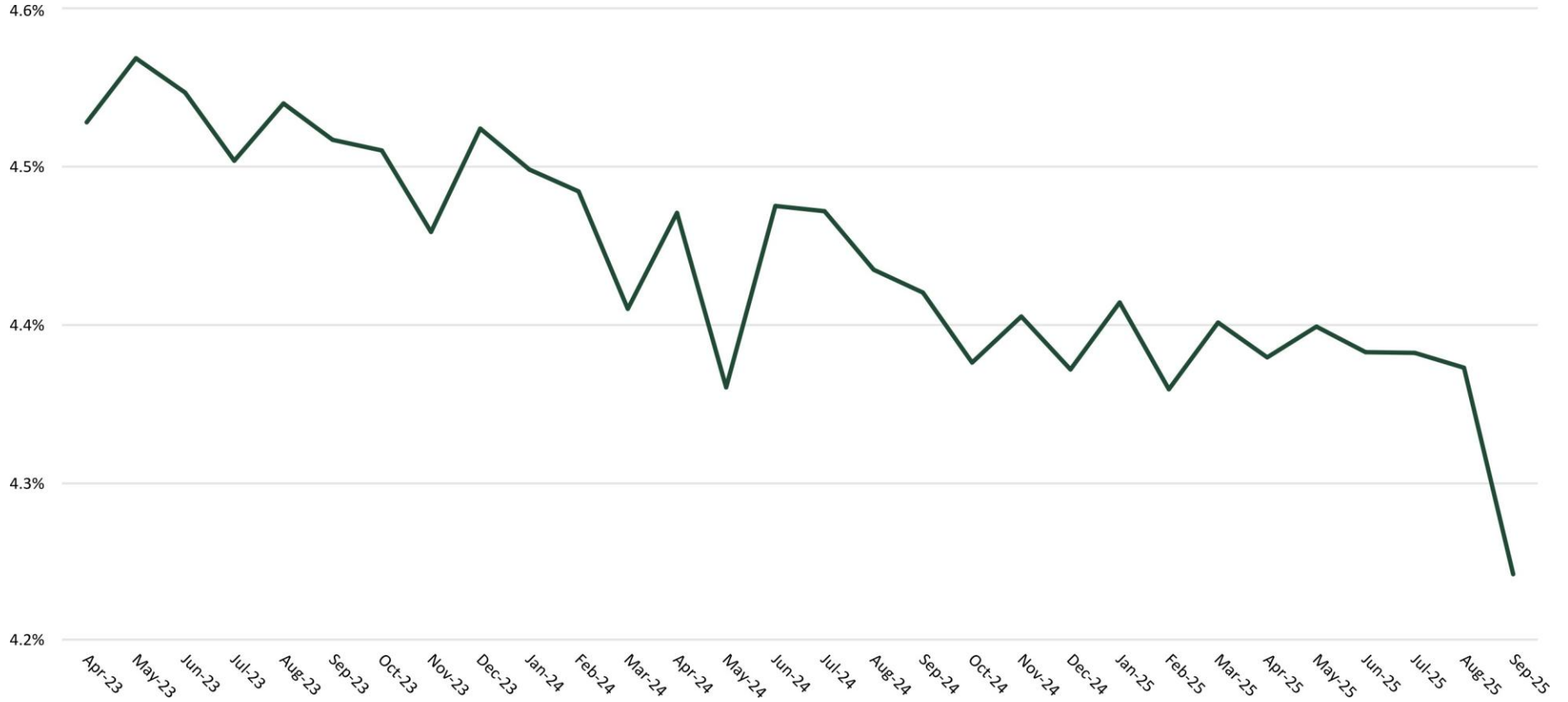
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 4.24%



PORTFOLIO HOLDINGS

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
448979AD6	HART 2023-A A3 4.58 04/15/2027	41,684.35	04/04/2023 5.14%	41,680.28 41,682.79	100.12 4.13%	41,735.05 84.85	0.15% 52.26	NA/AAA AAA	1.54 0.25
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	26,859.17	02/16/2023 5.09%	26,854.18 26,857.31	100.29 4.22%	26,937.58 37.60	0.10% 80.26	Aaa/NA AAA	1.56 0.34
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	95,000.00	05/07/2024 5.85%	94,994.48 94,996.87	100.68 4.14%	95,650.34 156.46	0.34% 653.47	NA/AAA AAA	1.80 0.52
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	71,390.68	-- 5.03%	71,768.59 71,487.07	100.37 4.14%	71,657.67 165.31	0.25% 170.60	Aaa/AAA NA	1.88 0.33
89239HAD0	TAOT 2022-D A3 5.3 09/15/2027	117,362.50	02/10/2023 4.86%	118,747.01 117,753.81	100.50 4.24%	117,948.83 276.45	0.42% 195.02	Aaa/NA AAA	1.96 0.44
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	216,633.08	03/02/2023 3.37%	216,697.52 216,650.59	100.44 4.24%	217,576.41 482.37	0.77% 925.82	Aaa/NA AAA	2.13 0.53
362583AD8	GMCAR 2023-2 A3 4.47 02/16/2028	51,436.69	04/04/2023 4.51%	51,435.28 51,436.00	100.18 4.10%	51,529.21 95.80	0.18% 93.21	Aaa/AAA NA	2.38 0.43
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	28,945.52	07/11/2023 5.47%	28,940.39 28,942.84	100.71 4.04%	29,149.95 26.39	0.10% 207.11	NA/AAA AAA	2.41 0.47
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	125,000.00	05/20/2025 4.84%	124,997.93 124,998.17	100.92 3.97%	126,153.49 174.93	0.45% 1,155.32	NA/AAA AAA	2.64 1.40
096912AD2	BMWLT 2025-1 A3 4.43 06/26/2028	70,000.00	06/03/2025 4.82%	69,998.46 69,998.62	100.76 3.97%	70,534.93 51.68	0.25% 536.31	NA/AAA AAA	2.74 1.53
379965AD8	GMALT 2025-3 A3 4.17 08/21/2028	125,000.00	08/05/2025 4.18%	124,981.00 124,981.84	100.37 3.98%	125,468.61 159.27	0.45% 486.77	NA/AAA AAA	2.89 1.63
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	90,000.00	05/14/2024 5.27%	89,989.07 89,992.38	101.36 3.89%	91,223.41 171.28	0.32% 1,231.02	NA/AAA AAA	3.14 0.94
448973AD9	HART 2024-A A3 4.99 02/15/2029	100,000.00	03/11/2024 5.05%	99,977.95 99,984.84	100.99 3.97%	100,992.47 221.78	0.36% 1,007.63	NA/AAA AAA	3.38 0.92
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	90,000.00	06/04/2024 5.18%	89,986.33 89,990.12	101.18 3.92%	91,060.92 77.70	0.32% 1,070.80	Aaa/AAA NA	3.41 0.89
47786WAD2	JDOT 2024-B A3 5.2 03/15/2029	135,000.00	06/11/2024 5.81%	134,973.61 134,980.78	101.64 4.10%	137,220.47 312.00	0.49% 2,239.69	Aaa/NA AAA	3.45 1.41
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	135,000.00	06/06/2024 4.93%	134,992.43 134,994.45	101.69 3.88%	137,288.24 295.80	0.49% 2,293.78	Aaa/AAA NA	3.62 1.53

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	85,000.00	04/24/2025 4.82%	84,995.13 84,995.58	100.81 3.93%	85,692.64 163.96	0.30% 697.06	NA/AAA AAA	4.13 1.79
58773DAD6	MBART 2025-1 A3 4.78 12/17/2029	155,000.00	01/14/2025 4.84%	154,967.03 154,971.66	101.33 3.89%	157,064.04 329.29	0.56% 2,092.39	Aaa/NA AAA	4.21 1.41
44935XAD7	HART 2025-B A3 4.36 12/17/2029	105,000.00	06/03/2025 4.36%	104,990.52 104,991.16	100.95 3.91%	105,998.12 203.47	0.38% 1,006.96	NA/AAA AAA	4.21 1.94
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	225,000.00	05/06/2025 4.28%	224,995.93 224,996.25	100.96 3.92%	227,149.43 428.00	0.81% 2,153.18	NA/AAA AAA	4.54 2.36
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	275,000.00	09/04/2025 3.87%	278,491.21 278,398.87	101.07 3.94%	277,939.04 530.44	0.99% (459.83)	NA/AAA AAA	4.62 2.43
Total ABS		2,364,311.98	4.64%	2,369,454.31 2,368,081.99	100.92 4.01%	2,385,970.82 4,444.83	8.49% 17,888.83		3.30 1.36
AGENCY									
3133EP6K6	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 03/26/2027	600,000.00	03/26/2024 4.45%	600,852.00 600,421.71	101.18 3.68%	607,051.28 375.00	2.16% 6,629.57	Aa1/AA+ AA+	1.48 1.43
3133ERMB4	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/23/2027	350,000.00	07/18/2024 4.26%	349,891.50 349,934.60	100.97 3.69%	353,379.07 2,809.72	1.26% 3,444.47	Aa1/AA+ AA+	1.81 1.72
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	600,000.00	03/17/2023 3.71%	621,414.00 610,483.45	101.87 3.69%	611,210.77 1,575.00	2.17% 727.32	Aa1/AA+ AA+	2.44 2.29
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	250,000.00	06/28/2023 4.06%	249,280.00 249,608.72	100.92 3.64%	252,291.30 3,111.11	0.90% 2,682.58	Aa1/AA+ AA+	2.69 2.50
3130AXQK7	FEDERAL HOME LOAN BANKS 4.75 12/08/2028	600,000.00	12/07/2023 4.18%	615,366.00 609,789.83	103.24 3.66%	619,437.42 8,945.83	2.20% 9,647.59	Aa1/AA+ AA+	3.19 2.90
3133ERAK7	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.375 04/10/2029	550,000.00	04/08/2024 4.48%	547,343.50 548,127.65	102.65 3.57%	564,600.66 11,429.69	2.01% 16,473.01	Aa1/AA+ AA+	3.53 3.19
Total Agency		2,950,000.00	4.19%	2,984,147.00 2,968,365.96	101.97 3.66%	3,007,970.50 28,246.35	10.70% 39,604.53		2.55 2.36
AGENCY CMBS									
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	400,000.00	06/07/2023 4.53%	385,453.13 394,882.28	99.36 3.82%	397,453.72 1,143.33	1.41% 2,571.44	Aa1/AA+ AAA	1.32 1.13

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	400,000.00	04/18/2024 5.04%	378,093.75 387,736.17	98.83 3.82%	395,310.88 1,081.33	1.41% 7,574.71	Aaa/AA+ AA+	1.90 1.75
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	505,000.00	05/24/2023 4.65%	495,728.52 500,137.37	99.80 3.86%	504,004.19 1,620.21	1.79% 3,866.82	Aa1/AA+ AAA	2.65 2.40
3137FJZ93	FHMS K-084 A2 3.78 10/25/2028	500,000.00	11/15/2023 5.10%	472,695.31 483,159.29	99.55 3.88%	497,771.00 1,575.00	1.77% 14,611.71	Aaa/AA+ AA+	3.07 2.80
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	01/18/2024 4.43%	386,703.13 391,238.67	99.29 3.87%	397,168.04 1,230.00	1.41% 5,929.37	Aaa/AA+ AA+	3.32 3.00
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	300,000.00	07/08/2024 4.63%	285,023.44 289,041.76	98.38 3.90%	295,131.84 855.50	1.05% 6,090.08	Aa1/AAA AA+	3.41 3.10
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	500,000.00	05/30/2024 4.92%	465,156.25 474,727.40	97.89 3.91%	489,456.50 1,374.17	1.74% 14,729.10	Aa1/AA+ AAA	3.57 3.24
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	300,000.00	03/24/2025 4.40%	299,789.06 299,811.09	101.30 4.03%	303,897.09 1,103.00	1.08% 4,086.00	Aaa/AA+ AA+	4.48 3.71
Total Agency CMBS		3,305,000.00	4.74%	3,168,642.59 3,220,734.03	99.26 3.88%	3,280,193.26 9,982.54	11.67% 59,459.23		2.92 2.61
CASH									
CCYUSD	Cash	682,357.94	-- 0.00%	682,357.94 682,357.94	1.00 0.00%	682,357.94 0.00	2.43% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		682,357.94	0.00%	682,357.94 682,357.94	1.00 0.00%	682,357.94 0.00	2.43% 0.00		0.00 0.00
CORPORATE									
22160KAM7	COSTCO WHOLESALE CORP 3.0 05/18/2027	325,000.00	03/20/2023 4.35%	308,464.00 318,537.91	98.81 3.75%	321,146.79 3,602.08	1.14% 2,608.89	Aa3/AA NA	1.63 1.56
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	340,000.00	08/01/2024 4.50%	339,547.80 339,721.66	101.15 3.80%	343,902.23 2,311.53	1.22% 4,180.57	A1/A+ NA	1.85 1.75
023135CP9	AMAZON.COM INC 4.55 12/01/2027	250,000.00	02/06/2023 4.43%	251,302.50 250,573.94	101.50 3.82%	253,753.41 3,791.67	0.90% 3,179.46	A1/AA AA-	2.17 1.95
89115A2M3	TORONTO-DOMINION BANK 5.156 01/10/2028	250,000.00	02/06/2023 4.82%	253,675.00 251,699.46	102.38 4.05%	255,944.46 2,900.25	0.91% 4,245.00	A2/A- AA-	2.28 2.11

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	250,000.00	02/06/2023 4.55%	250,832.50 250,385.48	101.44 3.95%	253,609.19 2,537.33	0.90% 3,223.71	A1/A+ A+	2.28 2.13
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	250,000.00	02/09/2023 4.67%	238,915.00 244,843.04	99.17 4.03%	247,920.56 1,926.39	0.88% 3,077.52	A3/A- NA	2.29 2.16
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	300,000.00	02/23/2023 5.82%	282,825.00 294,253.23	99.53 4.89%	298,604.59 2,262.53	1.06% 4,351.35	A1/A- AA-	2.31 1.25
06368LGV2	BANK OF MONTREAL 5.203 02/01/2028	250,000.00	03/13/2023 5.45%	247,395.00 248,755.84	102.44 4.09%	256,110.54 2,167.92	0.91% 7,354.69	A2/A- AA-	2.34 2.09
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/14/2023 4.69%	256,067.50 252,827.44	102.68 4.05%	256,702.53 1,677.08	0.91% 3,875.09	A2/A+ A	2.38 2.13
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	250,000.00	02/13/2023 4.44%	255,607.50 252,611.62	102.24 3.95%	255,600.88 1,581.25	0.91% 2,989.26	A2/A A	2.38 2.14
24422EWW7	JOHN DEERE CAPITAL CORP 4.9 03/03/2028	300,000.00	03/13/2023 5.05%	297,987.00 299,020.64	102.25 3.92%	306,748.63 1,143.33	1.09% 7,727.98	A1/A A+	2.42 2.26
57636QAW4	MASTERCARD INC 4.875 03/09/2028	300,000.00	03/13/2023 4.96%	298,896.00 299,461.02	102.31 3.87%	306,916.85 893.75	1.09% 7,455.83	Aa3/A+ NA	2.44 2.21
931142FB4	WALMART INC 3.9 04/15/2028	300,000.00	05/04/2023 3.75%	301,929.00 300,974.84	100.36 3.75%	301,077.74 5,395.00	1.07% 102.90	Aa2/AA AA	2.54 2.28
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	250,000.00	05/24/2023 4.63%	247,420.00 248,640.39	101.13 3.94%	252,817.68 4,155.56	0.90% 4,177.29	Aa2/A+ AA-	2.62 2.27
74340XBX8	PROLOGIS LP 4.0 09/15/2028	300,000.00	12/06/2023 4.91%	288,510.00 292,880.55	100.00 4.00%	299,997.71 533.33	1.07% 7,117.15	A2/A NA	2.96 2.76
61747YEV3	MORGAN STANLEY 6.296 10/18/2028	300,000.00	12/11/2023 5.41%	309,138.00 304,858.42	104.21 4.83%	312,626.69 8,552.07	1.11% 7,768.26	A1/A- A+	3.05 1.86
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	100,000.00	06/13/2024 4.82%	101,386.60 101,016.16	103.77 4.04%	103,771.83 1,516.39	0.37% 2,755.68	Aa2/A+ AA-	3.71 3.18
713448FX1	PEPSICO INC 4.5 07/17/2029	275,000.00	07/16/2024 4.52%	274,719.50 274,787.24	101.78 3.99%	279,887.54 2,543.75	1.00% 5,100.29	A1/A+ NA	3.79 3.36
14913UAU4	CATERPILLAR FINANCIAL SERVICES CORP 4.7 11/15/2029	325,000.00	11/12/2024 4.74%	324,470.25 324,563.09	102.43 4.05%	332,886.78 5,770.56	1.18% 8,323.69	A2/A A+	4.13 3.66
89236TNA9	TOYOTA MOTOR CREDIT CORP 4.95 01/09/2030	230,000.00	01/06/2025 5.00%	229,507.80 229,579.23	103.01 4.17%	236,922.40 2,593.25	0.84% 7,343.17	A1/A+ A+	4.28 3.79
532457CV8	ELI LILLY AND CO 4.75 02/12/2030	350,000.00	02/10/2025 4.75%	350,077.00 350,067.09	102.57 4.10%	359,007.82 2,262.85	1.28% 8,940.73	Aa3/A+ NA	4.37 3.83

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
17275RBX9	CISCO SYSTEMS INC 4.75 02/24/2030	250,000.00	03/11/2025 4.56%	252,065.00 251,829.36	102.60 4.10%	256,502.09 1,220.49	0.91% 4,672.72	A1/AA- NA	4.40 3.86
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	230,000.00	03/03/2025 4.82%	229,797.60 229,820.88	101.71 4.37%	233,930.61 797.33	0.83% 4,109.73	A3/A- NA	4.43 3.95
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	350,000.00	09/17/2025 4.14%	355,096.00 355,047.47	101.13 4.56%	353,942.75 4,748.87	1.26% (1,104.72)	A1/A AA-	4.70 3.34
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	355,000.00	-- 4.03%	353,799.05 353,809.57	99.14 4.14%	351,945.44 623.22	1.25% (1,864.13)	A2/A A	4.96 4.45
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	350,000.00	09/17/2025 4.00%	352,397.50 352,380.11	100.10 4.13%	350,347.65 887.64	1.25% (2,032.46)	Aa3/A+ NA	4.96 4.43
Total Corporate		7,280,000.00	4.66%	7,251,828.10 7,272,945.68	101.43 4.10%	7,382,625.35 68,395.41	26.26% 109,679.67		3.17 2.74
MUNICIPAL BONDS									
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	280,000.00	10/30/2024 4.38%	281,475.60 281,194.13	102.61 3.76%	287,313.60 2,100.00	1.02% 6,119.47	Aa2/AA- AA	3.84 3.48
Total Municipal Bonds		280,000.00	4.38%	281,475.60 281,194.13	102.61 3.76%	287,313.60 2,100.00	1.02% 6,119.47		3.84 3.48
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	325,000.00	08/17/2023 4.55%	310,105.25 316,539.92	99.52 3.68%	323,437.11 2,496.18	1.15% 6,897.19	Aaa/AAA NA	2.78 2.61
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	175,000.00	07/06/2023 4.53%	174,805.75 174,891.98	102.13 3.68%	178,733.89 1,706.25	0.64% 3,841.92	Aaa/AAA NA	2.79 2.58
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	350,000.00	03/25/2024 4.27%	347,833.50 348,505.99	101.33 3.70%	354,665.03 1,844.79	1.26% 6,159.04	Aaa/AAA NA	3.38 3.11
Total Supranational		850,000.00	4.43%	832,744.50 839,937.88	100.82 3.69%	856,836.03 6,047.22	3.05% 16,898.15		3.03 2.81
US TREASURY									
912828U24	UNITED STATES TREASURY 2.0 11/15/2026	650,000.00	03/14/2023 3.88%	608,537.11 637,332.50	98.12 3.73%	637,761.72 4,910.33	2.27% 429.22	Aa1/AA+ AA+	1.13 1.09

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828V98	UNITED STATES TREASURY 2.25 02/15/2027	650,000.00	02/06/2023 3.87%	611,050.78 636,689.92	98.09 3.69%	637,583.99 1,867.87	2.27% 894.07	Aa1/AA+ AA+	1.38 1.33
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	650,000.00	02/23/2023 4.24%	624,761.72 639,869.70	99.35 3.63%	645,785.15 5,338.65	2.30% 5,915.45	Aa1/AA+ AA+	1.75 1.67
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	650,000.00	03/14/2023 3.77%	659,496.09 654,167.76	100.96 3.62%	656,271.49 73.66	2.33% 2,103.73	Aa1/AA+ AA+	2.00 1.90
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	650,000.00	02/06/2023 3.78%	641,748.05 646,134.87	99.73 3.62%	648,273.44 3,832.88	2.31% 2,138.56	Aa1/AA+ AA+	2.34 2.21
91282CNU1	UNITED STATES TREASURY 3.625 08/15/2028	325,000.00	08/26/2025 3.65%	324,796.88 324,803.44	100.00 3.62%	325,000.00 1,504.67	1.16% 196.56	Aa1/AA+ AA+	2.88 2.69
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	650,000.00	11/15/2023 4.54%	659,648.44 656,015.58	103.56 3.64%	673,156.25 13,260.53	2.39% 17,140.67	Aa1/AA+ AA+	3.08 2.80
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	500,000.00	12/20/2023 3.90%	510,527.34 506,738.43	102.16 3.64%	510,800.78 7,351.43	1.82% 4,062.35	Aa1/AA+ AA+	3.17 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	600,000.00	-- 4.29%	595,605.47 597,116.69	101.52 3.66%	609,140.63 67.99	2.17% 12,023.94	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	600,000.00	-- 4.19%	610,937.51 608,429.80	103.19 3.67%	619,148.44 11,612.77	2.20% 10,718.63	Aa1/AA+ AA+	3.58 3.23
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	500,000.00	09/24/2024 3.54%	493,652.34 495,006.56	98.50 3.68%	492,519.53 4,106.66	1.75% (2,487.03)	Aa1/AA+ AA+	3.75 3.46
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	500,000.00	-- 3.47%	503,546.88 502,808.45	99.76 3.69%	498,789.06 1,552.14	1.77% (4,019.39)	Aa1/AA+ AA+	3.92 3.61
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	500,000.00	10/22/2024 4.02%	496,875.00 497,469.50	100.68 3.69%	503,417.97 53.23	1.79% 5,948.47	Aa1/AA+ AA+	4.00 3.67
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	500,000.00	12/09/2024 4.08%	501,035.16 500,864.18	101.59 3.70%	507,949.22 8,631.11	1.81% 7,085.04	Aa1/AA+ AA+	4.08 3.67
91282CMU2	UNITED STATES TREASURY 4.0 03/31/2030	500,000.00	04/07/2025 3.75%	505,625.00 505,080.45	101.14 3.72%	505,722.66 54.95	1.80% 642.21	Aa1/AA+ AA+	4.50 4.09
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	350,000.00	05/28/2025 4.07%	346,910.16 347,125.09	100.63 3.72%	352,214.84 5,675.61	1.25% 5,089.75	Aa1/AA+ AA+	4.58 4.10
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	550,000.00	06/09/2025 4.08%	548,023.44 548,146.43	101.17 3.72%	556,445.31 7,393.44	1.98% 8,298.88	Aa1/AA+ AA+	4.67 4.17
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	500,000.00	07/24/2025 3.96%	498,027.34 498,101.82	100.61 3.73%	503,066.41 4,896.40	1.79% 4,964.58	Aa1/AA+ AA+	4.75 4.26

HOLDINGS REPORT



San Ramon Valley Fire Protection District | Account #11004 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	350,000.00	08/26/2025 3.77%	351,681.64 351,648.92	100.60 3.74%	352,105.47 2,284.99	1.25% 456.54	Aa1/AA+ AA+	4.83 4.35
Total US Treasury		10,175,000.00	3.96%	10,092,486.35 10,153,550.10	100.62 3.68%	10,235,152.34 84,469.32	36.40% 81,602.24		3.22 2.95
Total Portfolio		27,886,669.91	4.24%	27,663,136.39 27,787,167.71	98.45 3.75%	28,118,419.84 203,685.67	100.00% 331,252.13		3.03 2.59
Total Market Value + Accrued						28,322,105.51			

TRANSACTIONS

TRANSACTION LEDGER



San Ramon Valley Fire Protection District | Account #11004 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/25/2025	91282CNK3	500,000.00	UNITED STATES TREASURY 3.875 06/30/2030	99.605	3.96%	(498,027.34)	(1,316.24)	(499,343.58)	0.00
Purchase	08/13/2025	379965AD8	125,000.00	GMALT 2025-3 A3 4.17 08/21/2028	99.985	4.18%	(124,981.00)	0.00	(124,981.00)	0.00
Purchase	08/27/2025	91282CNN7	350,000.00	UNITED STATES TREASURY 3.875 07/31/2030	100.480	3.77%	(351,681.64)	(995.07)	(352,676.71)	0.00
Purchase	08/27/2025	91282CNU1	325,000.00	UNITED STATES TREASURY 3.625 08/15/2028	99.938	3.65%	(324,796.88)	(384.17)	(325,181.05)	0.00
Purchase	09/05/2025	92970QAJ4	275,000.00	WFCIT 2025-1 A 4.34 05/15/2030	101.270	3.87%	(278,491.21)	(663.06)	(279,154.27)	0.00
Purchase	09/15/2025	437076DJ8	205,000.00	HOME DEPOT INC 3.95 09/15/2030	99.641	4.03%	(204,264.05)	0.00	(204,264.05)	0.00
Purchase	09/15/2025	437076DJ8	150,000.00	HOME DEPOT INC 3.95 09/15/2030	99.690	4.02%	(149,535.00)	0.00	(149,535.00)	0.00
Purchase	09/18/2025	46647PDF0	350,000.00	JPMORGAN CHASE & CO 4.565 06/14/2030	101.456	4.14%	(355,096.00)	(4,171.90)	(359,267.90)	0.00
Purchase	09/18/2025	58933YBQ7	350,000.00	MERCK & CO INC 4.15 09/15/2030	100.685	4.00%	(352,397.50)	(363.13)	(352,760.63)	0.00
Total Purchase			2,630,000.00				(2,639,270.62)	(7,893.57)	(2,647,164.19)	0.00
TOTAL ACQUISITIONS			2,630,000.00				(2,639,270.62)	(7,893.57)	(2,647,164.19)	0.00
DISPOSITIONS										
Sale	07/25/2025	3130AWGR5	(300,000.00)	FEDERAL HOME LOAN BANKS 4.375 06/12/2026	100.161	4.43%	300,483.00	1,567.71	302,050.71	625.35
Sale	08/08/2025	3133EPCR4	(600,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 03/09/2026	100.319	4.30%	601,914.00	11,795.83	613,709.83	442.54
Sale	09/05/2025	46647PBA3	(200,000.00)	JPMORGAN CHASE & CO 3.96 01/29/2027	99.865	5.48%	199,730.00	792.00	200,522.00	507.91

TRANSACTION LEDGER



San Ramon Valley Fire Protection District | Account #11004 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/05/2025	91282CHY0	(650,000.00)	UNITED STATES TREASURY 4.625 09/15/2026	100.820	4.16%	655,332.03	14,214.33	669,546.36	2,415.54
Sale	09/10/2025	437076DB5	(300,000.00)	HOME DEPOT INC 4.875 06/25/2027	101.821	4.91%	305,463.00	3,046.88	308,509.88	5,640.12
Sale	09/18/2025	037833CJ7	(325,000.00)	APPLE INC 3.35 02/09/2027	99.483	4.44%	323,319.75	1,179.48	324,499.23	2,804.37
Sale	09/18/2025	26444HAC5	(300,000.00)	DUKE ENERGY FLORIDA LLC 3.2 01/15/2027	99.185	4.87%	297,555.00	1,680.00	299,235.00	3,543.22
Total Sale			(2,675,000.00)				2,683,796.78	34,276.23	2,718,073.01	15,979.05
TOTAL DISPOSITIONS			(2,675,000.00)				2,683,796.78	34,276.23	2,718,073.01	15,979.05

IMPORTANT DISCLOSURES



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

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

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

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

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

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

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

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

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

Fund Balance Reserve

215.1 PURPOSE AND SCOPE

The purpose of this policy is to provide for the reporting of fund balance classifications, establish prudent reserve requirements, and establish a hierarchy of fund balance expenditures. District reserves play a key role in mitigating risks associated with volatility and uncertainty in public finances. Reserves are used as a form of insurance for those risks where it is difficult or impractical to cover with commercial insurance like revenue instability, catastrophic events, and cash flow instability. Reserves are also used as savings account for accumulating funds to pay for future costs that would not be affordable within a single year's revenue like major apparatus purchases or construction projects.

215.1.1 DEFINITIONS

Definitions related to this policy include:

Fund balance – The difference between assets and liabilities.

Dry-Period Funding – Reserve funds to ensure there is sufficient cash available to cover operating expenditures between major property tax payment receipts in December and April. Without a dry-period funding reserve the District would need to borrow funds to meet operational cash requirements.

Budget Stabilization Fund – Reserve funds to mitigate the impacts of an economic recession, a significant decline in operating revenues (i.e., property taxes or ambulance fees) or unexpected major expense, local disasters, unfunded mandates, or extraordinary workers' compensation self-insurance claim(s).

Capital Projects Fund – Reserve funds for the purchase of apparatus, equipment, and the construction, rehabilitation, and improvements to District facilities and properties made pursuant to a long-range Capital Improvement Program (CIP). The CIP is a multi-year program and plan that identifies capital projects necessary for the implementation of the District's various long range plans including the Standards of Cover, growth plans, facility condition assessment, and apparatus and equipment replacement schedule and includes financing options. Annually, in conjunction with the budget development process, the Fire Chief shall review and present CIP goals to the Board of Directors.

Unfunded Liabilities – For purposes of this policy, the term unfunded liabilities is used to describe the Other Post Employment Benefits (OPEB) Unfunded Actuarial Accrued Liability (UAAL) associated with retiree medical benefits and the UAAL associated with CCCERA retirement benefits; with the UAAL being defined as the difference between the value of trust assets and the value of benefits earned as of the most recent actuarial valuation date. (Also see OPEB Funding Policy 219.)

215.2 RESERVE BALANCE POLICY

The District will maintain the following reserves:

San Ramon Valley Fire Protection District

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Fund Balance Reserve

(a) Dry Period Funding - On July 1 of each year:

1. General Fund unassigned operating reserves (i.e., fund balance) in an amount equivalent to at least 50% of the General Fund operating revenues (excluding grant and other one-time revenues) for the upcoming budget year.

These funds are intended to be used during periods when operating cash outflows exceed inflows, typically January-March and May-November; and then get replenished with the receipt of property tax payments in December and April.

(b) Budget Stabilization Fund - On July 1 of each year, committed reserves (i.e., fund balance) comprised of the following separate and distinct reserve amounts:

1. Contingency Reserve funds between 20% and 35% of General Fund operating expenditures (excluding capital contributions) and debt service expenditures for the upcoming budget. This lower limit of 20% represents 2.4 months of operating expenditures and is generally considered to be in the low-range of acceptable reserve levels by credit rating agencies, while the upper limit of 35% represents 4.2 months of operating expenditures and is generally considered to be in the mid-range of acceptable reserve levels by credit rating agencies.
2. Workers' Compensation Reserve funds between the expected net claims liability and value at the 85% confidence level as determined in the most recent actuarial review of the District's self-insured workers' compensation program. Annually, the District will undertake an actuarial review of the workers' compensation program to ascertain its risk exposure for future outstanding claim costs, determine the net present value of claim liabilities, and provide a range of reserve options based on various confidence levels: the 85% confidence level refers to an estimate for which there is an 85% chance that the amount will be sufficient to pay all projected claim costs. These reserves also provide mitigation against a catastrophic claim event in lieu of commercial excess insurance.

Budget Stabilization Funds can only be used pursuant to action taken by the Board of Directors.

(c) Capital Project Fund restricted CIP reserves as determined pursuant to the Capital Improvement Plan.

1. It is the policy of the District to prepare a CIP that outlines capital needs of the District that:
 - (a) Are responsive to the changing needs of the District.
 - (b) Demonstrate excellence in quality and value.
 - (c) Enable District staff to carry out their duties in an efficient and customer-focused manner.
 - (d) Provide a healthy, safe, secure, productive, and equitable environment for our employees to promote efficient service delivery.
 - (e) Upholds our commitment to the protection of lives and property within the communities we serve.

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Fund Balance Reserve

2. The CIP incorporates and is consistent with District master plans, Board of Director's goals, and other long-range plans of the District. Capital projects may be funded from transfers from the General Fund, grant funding, debt financing, sale of surplus property or developer agreements.
3. Since capital projects may span multiple fiscal years, the CIP details anticipated annual capital expenditures for a 5-10 year period. This allows the District's Board of Directors to regularly revisit the plan and project progress, and better anticipate future needs.
4. In developing the CIP, staff shall look for opportunities to minimize potential negative environmental impacts and shall seek available grant funding for "green" initiatives; however, if the project involves the use of taxpayer funds, then the costs must be weighed against long term financial benefit.

215.2.1 FUNDING PRIORITIES

The long-term financial viability and financial sustainability of the District is predicated on establishing and maintaining financial reserves as set forth in Fund Balance Reserve Policy 215 eliminating any significant unfunded liabilities.

Establishing funding priorities and strategies will aid in guiding fiscal planning, deliberations, and decisions toward achieving the goal of maintaining long-term financial stability. With limited resources, the District must prioritize the funding of reserves and the paydown of unfunded liabilities. Following are Districts funding priorities:

- (a) Dry-period funding reserves to avoid having to borrow money to cover operating expenditures.
- (b) Contingency ("rainy day") reserves to avoid disruption in service delivery.
- (c) Paydown of unfunded liabilities beginning with OPEB, followed by CCCERA.
 1. These benefits will be considered "funded" when the actuarial value of assets set aside for the payment of such benefits are ~~between 95% and 105%~~ **above 90%** of the actuarial liability associated with the benefits.
- (d) Capital project reserves to ensure funding is available when needed pursuant to the CIP.
- (e) Achieving the desired level of workers' compensation reserve funds.

Strategies to achieve the target reserve levels and paydown of unfunded liabilities will be identified and implemented as part of the Board's annual budget development process after the amount of available resources is established.

215.3 FUND BALANCE REPORTING POLICY

Responsible financial practices necessitate the adoption of specific procedures for reporting fund balance classifications, minimum reserve requirements, and hierarchy of fund balance expenditures in conformance with Governmental Accounting Standards Board guidelines.

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Fund Balance Reserve

The District will report fund balances in accordance with Governmental Accounting Standards Board Statement No. 54. The following five components will be used:

- (a) Non-Spendable Fund Balance – Fund Balance amounts set aside for items that do not represent available, spendable resources such as prepaid expenses or inventory amounts.
- (b) Restricted Fund Balance - Fund Balance amounts that have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation that requires the funds to be used only for a specific purpose.
- (c) Committed Fund Balance - Fund Balance amounts that have constraints imposed by formal action of the Board. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or reverse the limitation.
- (d) Assigned Fund Balance - Fund Balance amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed.
- (e) Unassigned Fund Balance - represents residual amounts that have not been restricted, committed, or assigned.

The District will report the following amounts as "Committed Fund Balance" at fiscal year-end:

- (a) Within the Budget Stabilization Fund – the amount of fund balance designated as the Contingency Reserve.
- (b) Within the Budget Stabilization Fund – the amount of fund balance designated as the Workers' Compensation Reserve.

The Fire Chief or Chief Financial Officer is designated to determine and define the amounts of those components of fund balance that are classified as "Assigned Fund Balance". The District will report the following amounts as Assigned Fund Balance:

- (a) Budgetary Deficit - Fund balance committed to pay for the subsequent year's budget deficit, if any. The amount is equal to the projected excess of budgeted expenditures over budgeted revenues by fund.
- (b) Other Assigned Fund Balance categories as determined by the Fire Chief or Chief Financial Officer; typically for the District these would be amounts associated with outstanding purchases orders and encumbrances as of fiscal year end.

All remaining fund balance not included under the categories cited above will be designated as "Unassigned Fund Balance," which would include the dry-period operating reserve amount.

The District considers restricted amounts to have been spent prior to unrestricted amounts when an expenditure is incurred for purposes for which both are available; and committed, assigned and unassigned amounts, in this order, when an expenditure is incurred for purposes for which each is available.

BOARD APPROVED JANUARY 24, 2024