



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended December 31, 2024

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Agenda

- Market Summary
- Account Summary
- Portfolio Review
- ESG Overview
- Portfolio Holdings and Transactions

Market Update

Summary

- ▶ The fourth quarter of 2024 was characterized by an increase in yields and volatility as investors digested the potential impact of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects could result in more growth, larger budget deficits and higher inflation.
- ▶ The labor market continues to move into balance as layoffs remain contained and the pace of job creation remains steady. This trend continues to support the consumer and fuel economic growth. Inflation moved sideways during the quarter, and as a result the Federal Reserve (Fed) views the risks to its dual mandate – stable prices and full employment – as being “roughly in balance.”
- ▶ The Fed cut the overnight rate by 25 basis points (bps) (0.25%) at both its November and December meetings to bring the new target range to 4.25% - 4.50%. The Fed's updated “dot plot” implied only 50 bps of rate cuts in 2025, down from previous projections indicating a full percentage point of rate cuts in 2025. This revision, plus some pointed commentary from Fed officials, has resulted in the market generally expecting the Fed to pause rate cuts for some time.
- ▶ While sentiment remained positive in Q4 and continued to support risk asset valuations, the Fed's “higher for longer” narrative towards the end of the quarter caused Treasury yields beyond one year to rise while equity markets sold off from all-time highs. The NASDAQ still ended the quarter up 6.4% and the S&P 500 Index ended 2.4% higher, while the Dow Jones Industrial Average eked out a small 0.9% gain. For calendar year 2024, the S&P 500 returned 25%, driven in large part by the “Magnificent Seven,” which returned 67%.

Economic Snapshot

- ▶ U.S. inflation readings remained ‘sticky’ during the quarter and did not show progress in moving towards the Fed's 2% target. Shelter and housing components of inflation, which had been running higher than most other segments of the underlying data, began to move lower during the quarter. Core CPI remained at 3.3% annualized year-over-year during the quarter while headline CPI increased to 2.7% after ending Q3 at 2.4%.
- ▶ U.S. real gross domestic product (GDP) growth continued its upward trajectory in Q3, with final estimates showing growth of 3.1%. Personal consumption remained exceptionally strong and grew at the fastest pace in 18 months.
- ▶ The U.S. labor market continued to show strength with 511,000 jobs added in Q4 compared to 477,000 in Q3. Additionally, the unemployment rate ended the quarter at 4.1%, which is 0.4% higher than the calendar year low of 3.7%, but still near historic lows. Layoff rates continue to remain near multi-year lows and jobless claims also remain below their long-term averages while the pace of wage growth has stabilized.

Interest Rates

- ▶ U.S. Treasury yields moved higher in response to policy proposals that are generally expected to be inflationary. Additionally, the Fed continued with rate cuts cutting a total of 100 bps in 2024. While the Fed cut rates at both November and December meetings, guidance pointed towards fewer cuts occurring at a slower pace than previously anticipated.
- ▶ Both fiscal and monetary expectations steepened the Treasury curve, with the yield on the 2-, 5-, and 10-year Treasuries ending the quarter at 4.24%, 4.38%, and 4.57%. This represents increases of 60, 82, and 79 bps, respectively. The 3-month Treasury, heavily influenced by the Fed, moved 30 bps lower, ending the quarter at 4.31%.
- ▶ As a result of higher yields, U.S. Treasury indexes generated negative total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned -0.20%, -2.72%, and -5.22% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.16%.

Sector Performance

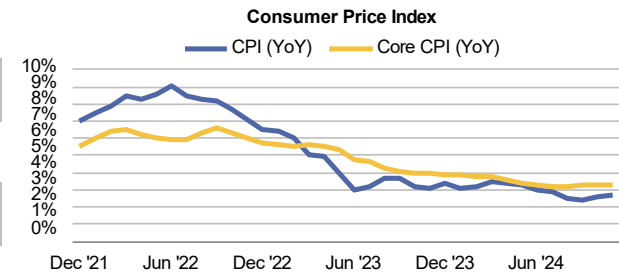
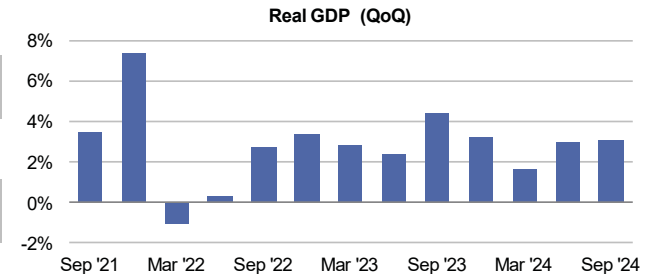
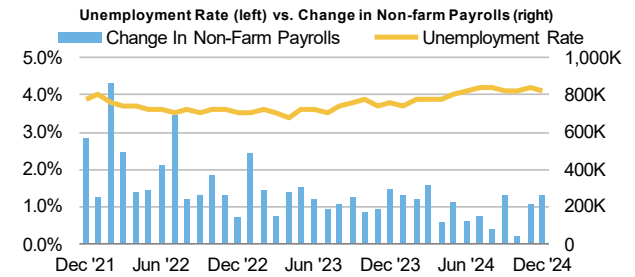
- ▶ Strong investor demand pushed spreads tighter across most investment grade sectors throughout Q4, resulting in firmly positive excess returns on corporates and asset-backed securities.
- ▶ Federal agency & supranational spreads remained low and range bound throughout Q4. These sectors produced muted excess returns as issuance was light and incremental income is minimal.
- ▶ Investment-grade (IG) corporates posted another strong relative quarter as robust investor demand continued while issuance slowed into year-end. Yield spreads tightened further toward multi-year tightens. Lower-quality and longer-duration issuers generated stronger excess returns in Q4. Financial issuers led most other industries across much of the yield curve.
- ▶ Asset-backed securities (ABS) spreads are tighter than their historical average while underlying technicals remain strong. Cross-sector spreads have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top performer in Q4.
- ▶ Mortgage-backed securities (MBS) were hurt by rising rates and heightened volatility. After an exceptionally strong Q3, agency MBS underperformed Treasuries in Q4. On the other hand, well-structured Agency commercial MBS (CMBS) performed better and saw positive excess returns.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for “higher for longer.” Yield spreads also widened over the quarter by 10-15 bps across most of the money market curve.

Economic Snapshot

Labor Market	Latest	Sep '24	Dec '23	
Unemployment Rate	Dec'24	4.1%	4.1%	3.8%
Change In Non-Farm Payrolls	Dec'24	256,000	255,000	290,000
Average Hourly Earnings (YoY)	Dec'24	3.9%	3.9%	4.3%
Personal Income (YoY)	Nov'24	5.3%	5.1%	5.2%
Initial Jobless Claims (week)	1/4/25	201,000	225,000	198,000

Growth	Latest	Sep '24	Dec '23	
Real GDP (QoQ SAAR)	2024Q3	3.1%	3.0% ¹	4.4% ²
GDP Personal Consumption (QoQ SAAR)	2024Q3	3.7%	2.8% ¹	2.5% ²
Retail Sales (YoY)	Nov'24	3.8%	2.0%	5.5%
ISM Manufacturing Survey (month)	Dec'24	49.3	47.2	47.1
Existing Home Sales SAAR (month)	Nov'24	4.15 mil.	3.83 mil.	3.88 mil.

Inflation/Prices	Latest	Sep '24	Dec '23	
Personal Consumption Expenditures (YoY)	Nov'24	2.4%	2.1%	2.7%
Consumer Price Index (YoY)	Nov'24	2.7%	2.4%	3.4%
Consumer Price Index Core (YoY)	Nov'24	3.3%	3.3%	3.9%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.72	\$68.17	\$71.65
Gold Futures (oz.)	Dec 31	\$2,641	\$2,636	\$2,072



1. Data as of Second Quarter 2024.

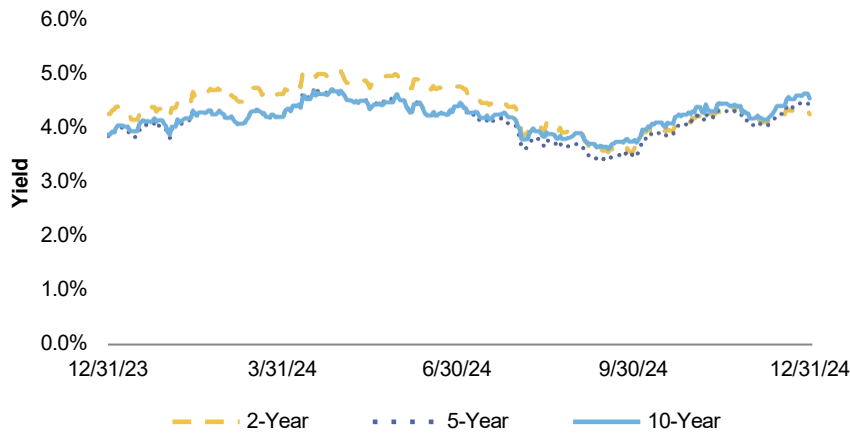
2. Data as of Third Quarter 2023.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

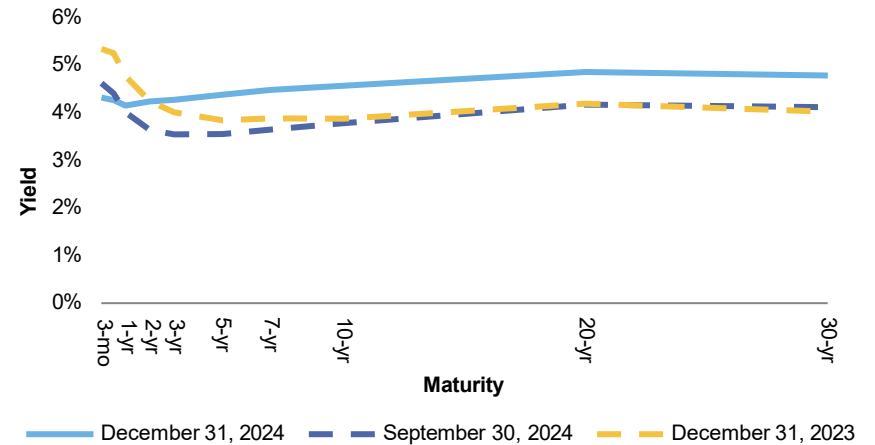
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



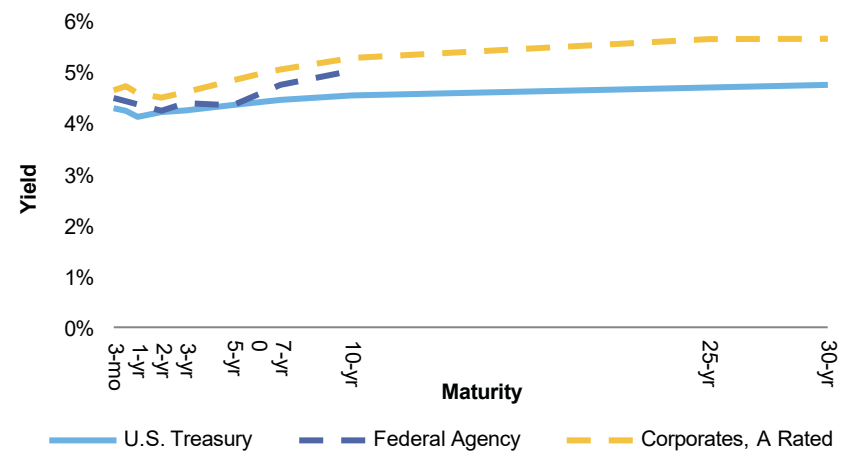
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '24	Sep '24	Change over Quarter	Dec '23	Change over Year
3-Month	4.32%	4.63%	(0.31%)	5.34%	(1.02%)
1-Year	4.15%	4.01%	0.14%	4.77%	(0.62%)
2-Year	4.24%	3.64%	0.60%	4.25%	(0.01%)
5-Year	4.38%	3.56%	0.82%	3.85%	0.53%
10-Year	4.57%	3.78%	0.79%	3.88%	0.69%
30-Year	4.78%	4.12%	0.66%	4.03%	0.75%

Yield Curves as of December 31, 2024



Source: Bloomberg.

ICE BofA Index Returns

December 31, 2024	As of 12/31/2024		Returns for Periods ended 12/31/2024		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	4.26%	(0.06%)	4.08%	1.49%
Federal Agency	1.57	4.28%	0.25%	4.31%	1.67%
U.S. Corporates, A-AAA rated	1.78	4.74%	0.11%	5.14%	2.24%
Agency MBS (0 to 3 years)	1.98	4.80%	(0.07%)	4.33%	1.25%
Taxable Municipals	1.85	4.57%	0.11%	4.80%	2.01%
1-5 Year Indices					
U.S. Treasury	2.54	4.30%	(0.77%)	3.41%	0.73%
Federal Agency	2.00	4.28%	(0.13%)	3.98%	1.05%
U.S. Corporates, A-AAA rated	2.48	4.84%	(0.47%)	4.81%	1.54%
Agency MBS (0 to 5 years)	3.47	4.97%	(0.87%)	3.84%	0.39%
Taxable Municipals	2.49	4.63%	(0.41%)	4.07%	1.26%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.04	4.47%	(3.34%)	0.51%	(3.10%)
Federal Agency	3.42	4.41%	(1.21%)	3.19%	(0.21%)
U.S. Corporates, A-AAA rated	6.59	5.18%	(3.13%)	2.06%	(2.32%)
Agency MBS (0 to 30 years)	5.67	5.28%	(3.18%)	1.33%	(2.13%)
Taxable Municipals	8.79	5.41%	(4.32%)	0.26%	(4.65%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

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PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

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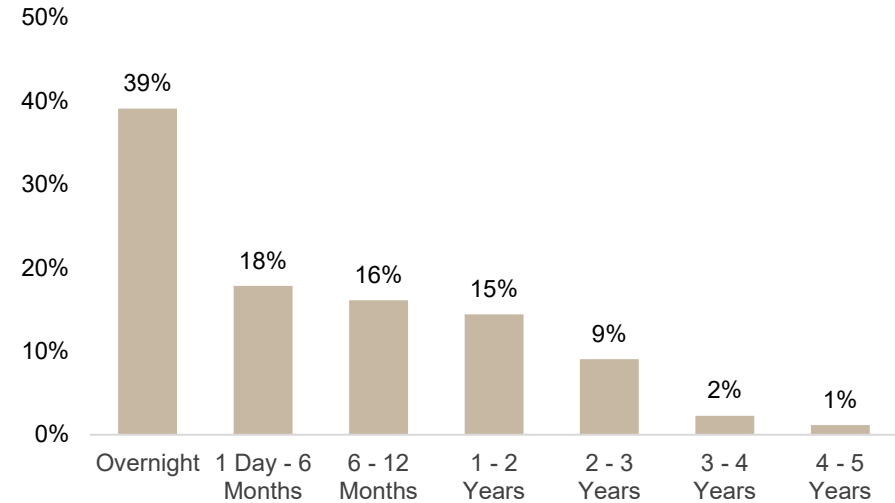
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Account Summary

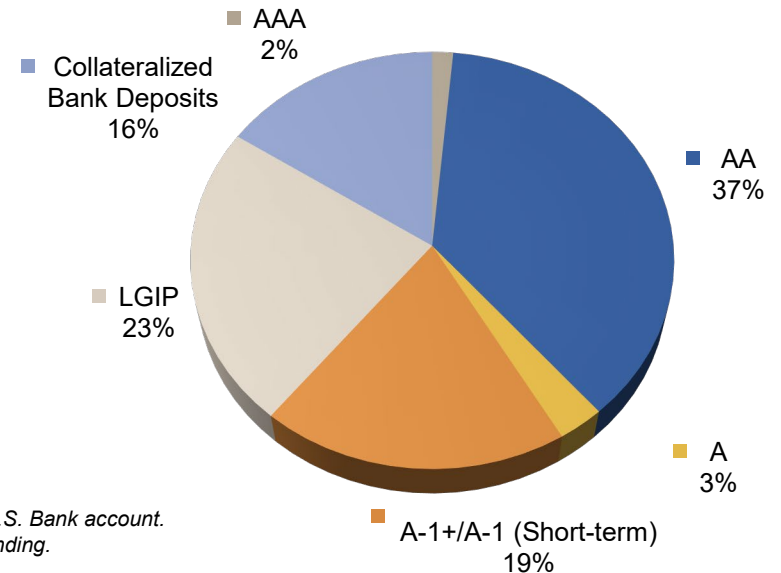
Quarter Ended December 31, 2024 – 4Q24 ¹	
Quarterly Summary	
Market Value (MV)	\$521,268,796
Amortized Cost	\$522,710,895
Portfolio Yield on Cost	3.60%
Weighted Average Maturity	0.72
Cash Basis Earnings for Quarter ²	\$2,053,024
Accrual Basis Earnings for Quarter ²	\$2,578,349
Quarterly Change	
Amortized Cost – 4Q24	\$522,710,895
Beginning MV – 3Q24	\$439,302,956
Net Contributions	\$49,724,803
Change in Cash	\$31,658,999
Change in MV	\$582,038
Ending MV – 4Q24	\$521,268,796

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$232,684,131	\$231,824,579	44%	100%
Federal Agencies	\$9,327,152	\$9,177,515	2%	100%
Corporate Notes	\$54,805,508	\$54,372,404	10%	35%
Commercial Paper	\$22,058,333	\$22,058,528	4%	
LGIP	\$121,491,281	\$121,491,281	23%	ORS limit
Collateralized Deposit Accounts	\$82,344,490	\$82,344,490	16%	100%
Total	\$522,710,895	\$521,268,796	100%	

Maturity Distribution⁴



Credit Quality Distribution³



1. Combined portfolio includes funds in the PFAM-managed portfolios, funds in the Oregon LGIP, and the City's U.S. Bank account. Portfolio values are as of December 31, 2024, and exclude accrued interest. Detail may not add to total due to rounding.

2. Excludes earnings on LGIP and deposit accounts.

3. Ratings by S&P Global.

4. Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.

Account Summary

CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$171,131,407	Yield at Market	4.45%
Amortized Cost	\$172,855,019	Yield on Cost	3.39%
Market Value	\$171,131,407	Portfolio Duration	1.59
Accrued Interest	\$1,197,588		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$98,017,228	Yield at Market	4.51%
Amortized Cost	\$97,993,733	Yield on Cost	4.21%
Market Value	\$98,017,228	Portfolio Duration	0.47
Accrued Interest	\$0		
Cash	\$0		

CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	<u>December 31, 2024</u>	Analytics ¹	<u>December 31, 2024</u>
PFMAM Managed Account	\$48,284,391	Yield at Market	4.54%
Amortized Cost	\$48,026,372	Yield on Cost	5.19%
Market Value	\$48,284,391	Portfolio Duration	0.66
Accrued Interest	\$345,194		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	73.0%	
United States Treasury	73.0%	AA / Aaa / AA
Federal Agency	2.9%	
Federal Home Loan Mortgage Corp	2.1%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Commercial Paper	6.9%	
BNP Paribas SA	2.3%	A / Aa / AA
Mitsubishi UFJ Financial Group Inc	2.3%	A / Aa / A
Royal Bank of Canada	2.3%	AA / Aa / AA
Corporate	17.2%	
Amazon.com Inc	1.5%	AA / A / AA
ANZ Group Holdings Ltd	1.2%	AA / Aa / AA
Apple Inc	1.5%	AA / Aaa / NR
Automatic Data Processing Inc	0.7%	AA / Aa / AA
Bank of America Corp	1.1%	A / Aa / AA
Bank of Montreal	0.4%	A / A / AA
BlackRock Inc	1.1%	AA / Aa / NR
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	0.8%	A / Aa / A
Johnson & Johnson	0.8%	AAA / Aaa / NR
Microsoft Corp	1.7%	AAA / Aaa / NR
NIKE Inc	0.8%	AA / A / NR
Royal Bank of Canada	0.5%	A / A / AA
Texas Instruments Inc	0.8%	A / Aa / NR
Toronto-Dominion Bank	0.7%	A / A / AA
UBS Group AG	0.4%	A / Aa / A
Visa Inc	0.7%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	17.2%	
Walmart Inc	1.5%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

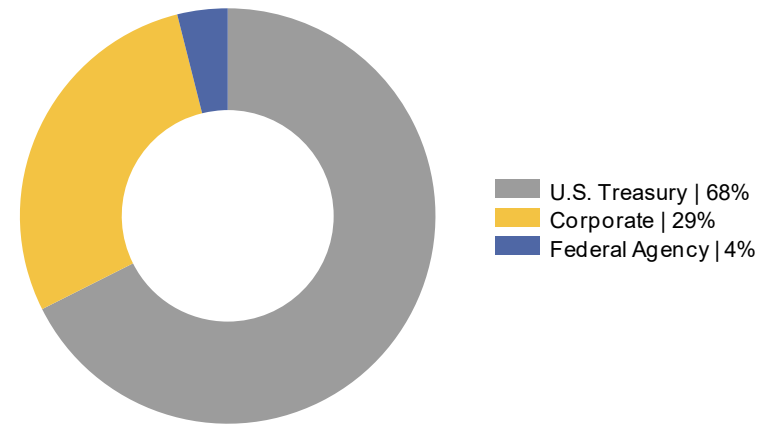
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

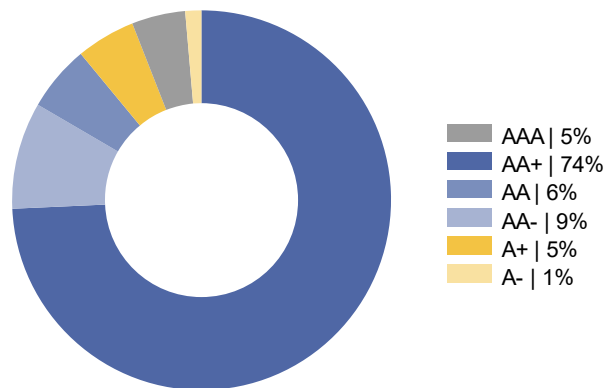
Portfolio Statistics

Total Market Value	\$172,328,994.59
<i>Securities Sub-Total</i>	\$171,131,406.89
<i>Accrued Interest</i>	\$1,197,587.70
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.59 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.39%
Yield At Market	4.45%
Portfolio Credit Quality	AA

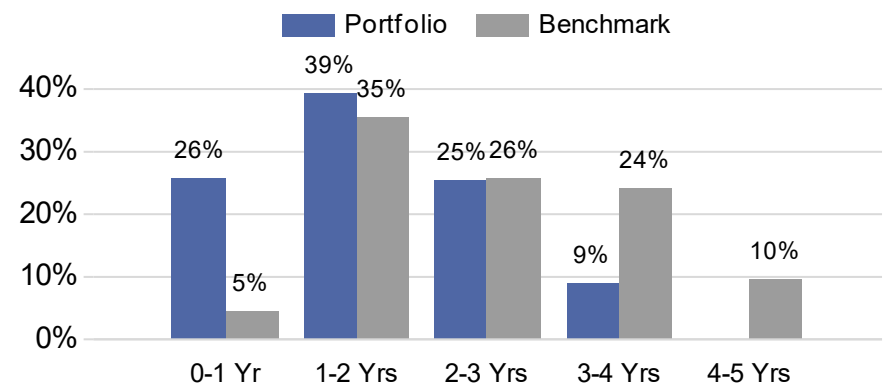
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

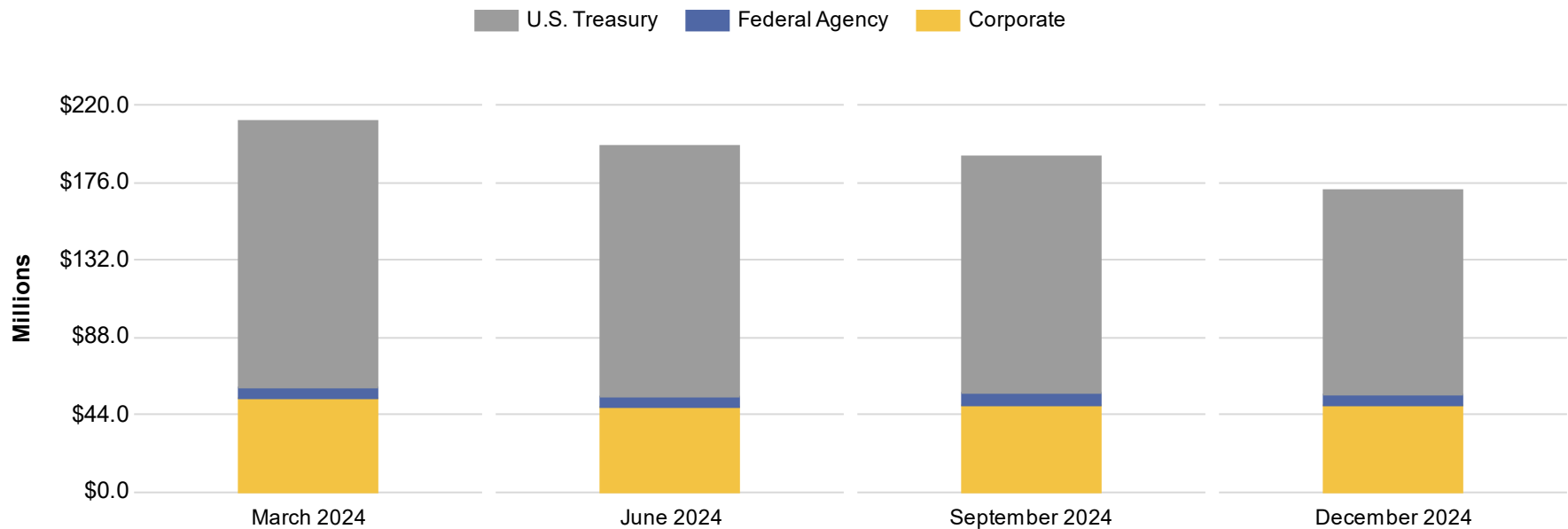
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	67.6%	
United States Treasury	67.6%	AA / Aaa / AA
Federal Agency	3.8%	
Federal Home Loan Mortgage Corp	3.8%	AA / Aaa / AA
Corporate	28.6%	
Amazon.com Inc	2.8%	AA / A / AA
ANZ Group Holdings Ltd	1.5%	AA / Aa / AA
Apple Inc	2.8%	AA / Aaa / NR
Automatic Data Processing Inc	1.3%	AA / Aa / AA
Bank of America Corp	2.1%	A / Aa / AA
BlackRock Inc	2.1%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Johnson & Johnson	1.4%	AAA / Aaa / NR
Microsoft Corp	3.2%	AAA / Aaa / NR
NIKE Inc	1.4%	AA / A / NR
Texas Instruments Inc	1.5%	A / Aa / NR
Toronto-Dominion Bank	1.4%	A / A / AA
Visa Inc	1.4%	AA / Aa / NR
Walmart Inc	2.8%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

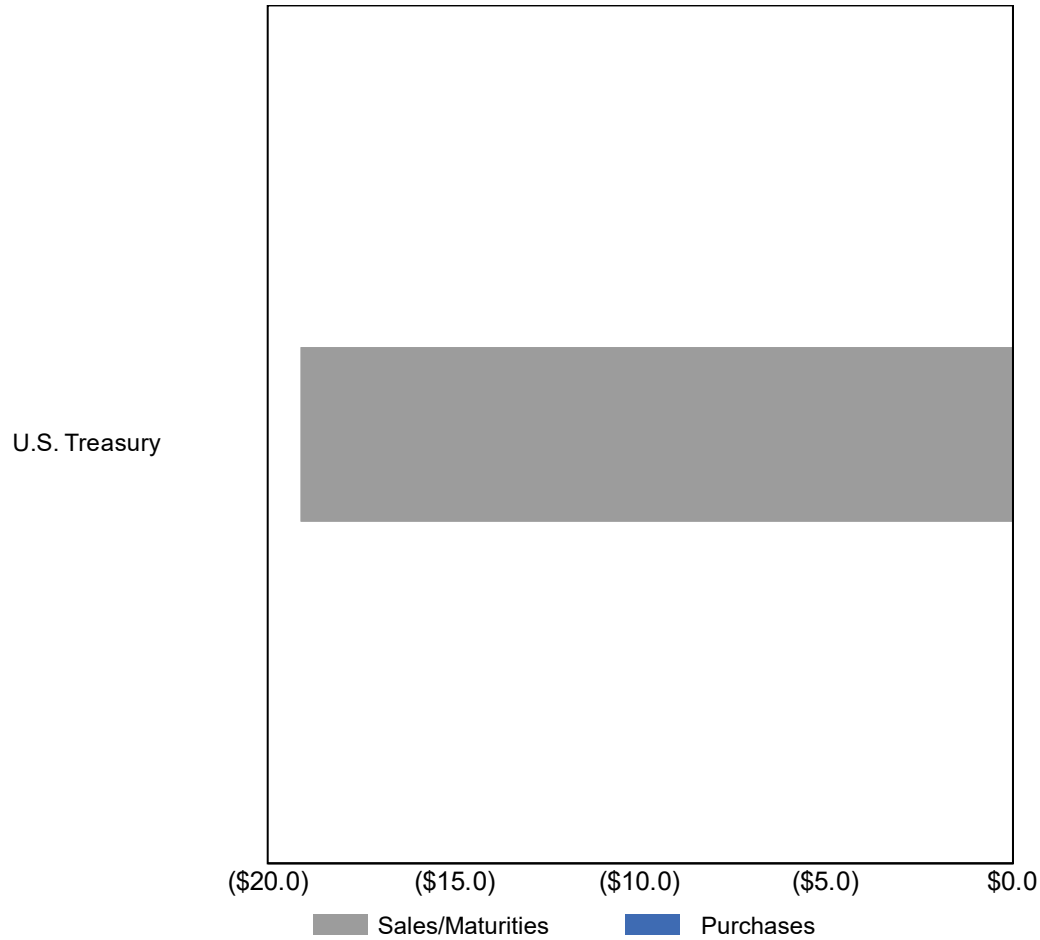
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$151.5	71.9%	\$142.3	72.3%	\$135.3	70.8%	\$115.7	67.6%
Federal Agency	\$6.3	3.0%	\$6.4	3.3%	\$6.5	3.4%	\$6.6	3.9%
Corporate	\$53.0	25.1%	\$48.0	24.4%	\$49.4	25.8%	\$48.8	28.5%
Total	\$210.9	100.0%	\$196.7	100.0%	\$191.2	100.0%	\$171.1	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF SALEM LONG-TERM PORTFOLIO

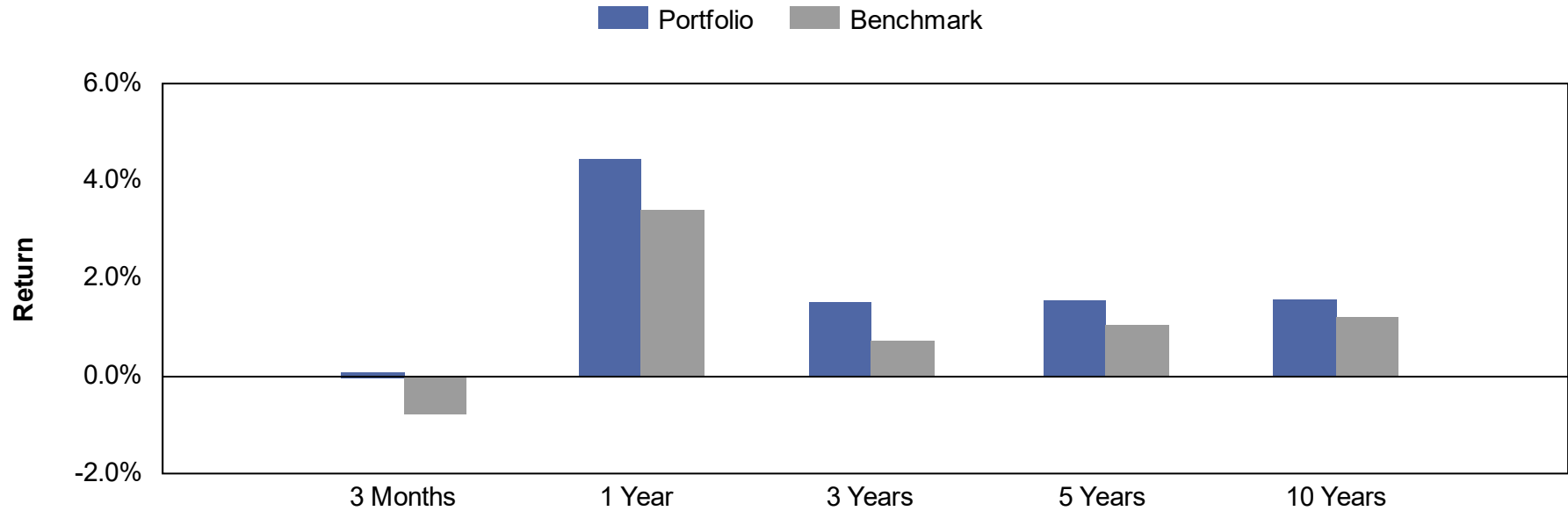
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$19,070,000)
Total Net Activity	(\$19,070,000)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

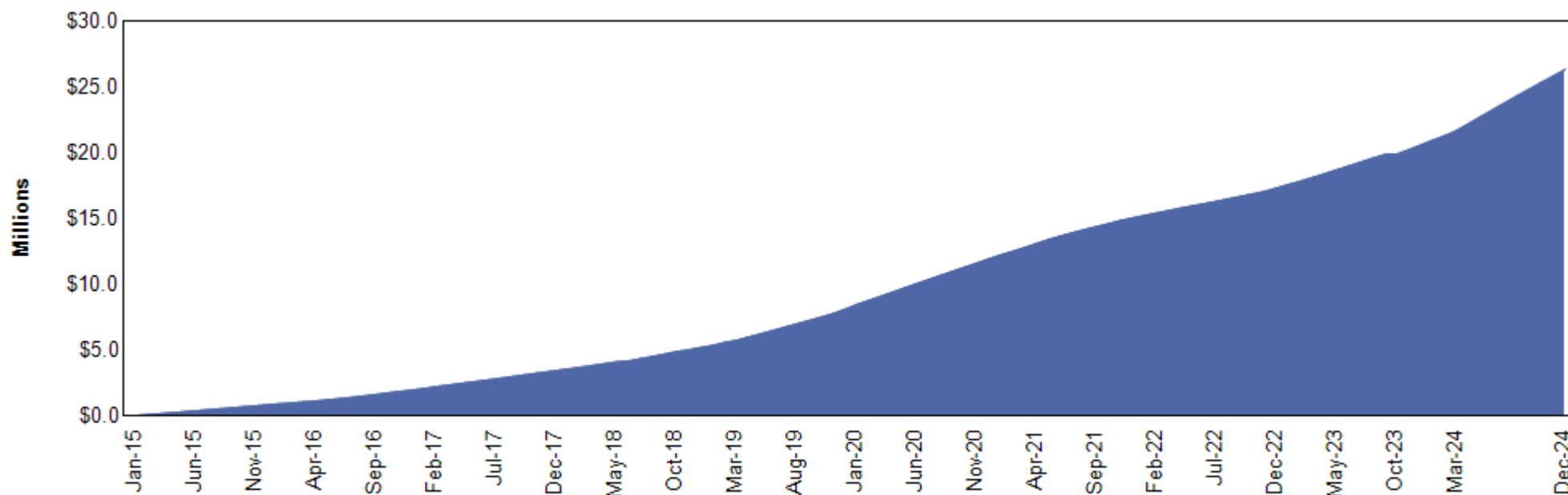
Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,103,033	\$4,241,866	\$9,136,365	\$15,545,560	\$23,890,540
Change in Market Value	(\$995,369)	\$4,356,478	\$32,202	(\$466,903)	\$667,596
Total Dollar Return	\$107,664	\$8,598,344	\$9,168,567	\$15,078,657	\$24,558,136
Total Return³					
Portfolio	0.09%	4.45%	1.51%	1.56%	1.55%
Benchmark ⁴	-0.77%	3.41%	0.73%	1.05%	1.17%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 is was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index.
 Source: Bloomberg Financial LP.

Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,103,033	\$4,241,866	\$9,136,365	\$15,545,560	\$23,890,540
Realized Gains / (Losses) ³	-	-	(\$273,099)	(\$51,149)	(\$385,528)
Change in Amortized Cost	\$385,277	\$1,481,363	\$2,408,125	\$2,725,948	\$2,837,728
Total Earnings	\$1,488,310	\$5,723,229	\$11,271,391	\$18,220,359	\$26,342,740

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2012.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

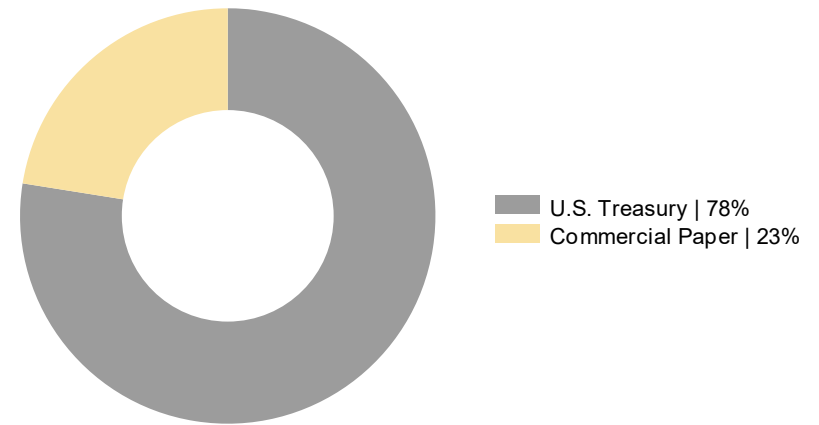
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

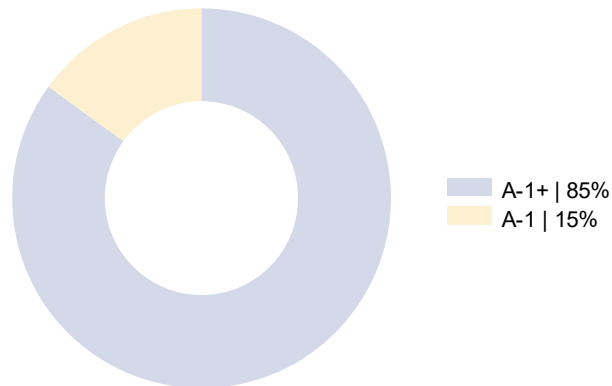
Portfolio Statistics

Total Market Value	\$98,017,227.50
<i>Securities Sub-Total</i>	\$98,017,227.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.47 years
Yield At Cost	4.21%
Yield At Market	4.51%
Portfolio Credit Quality	AA

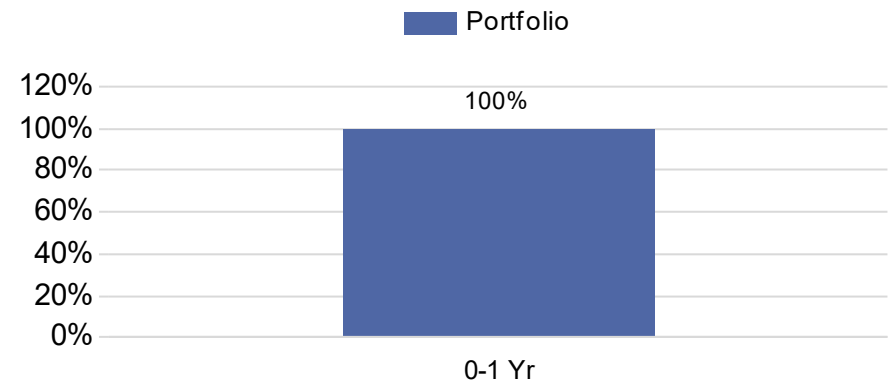
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

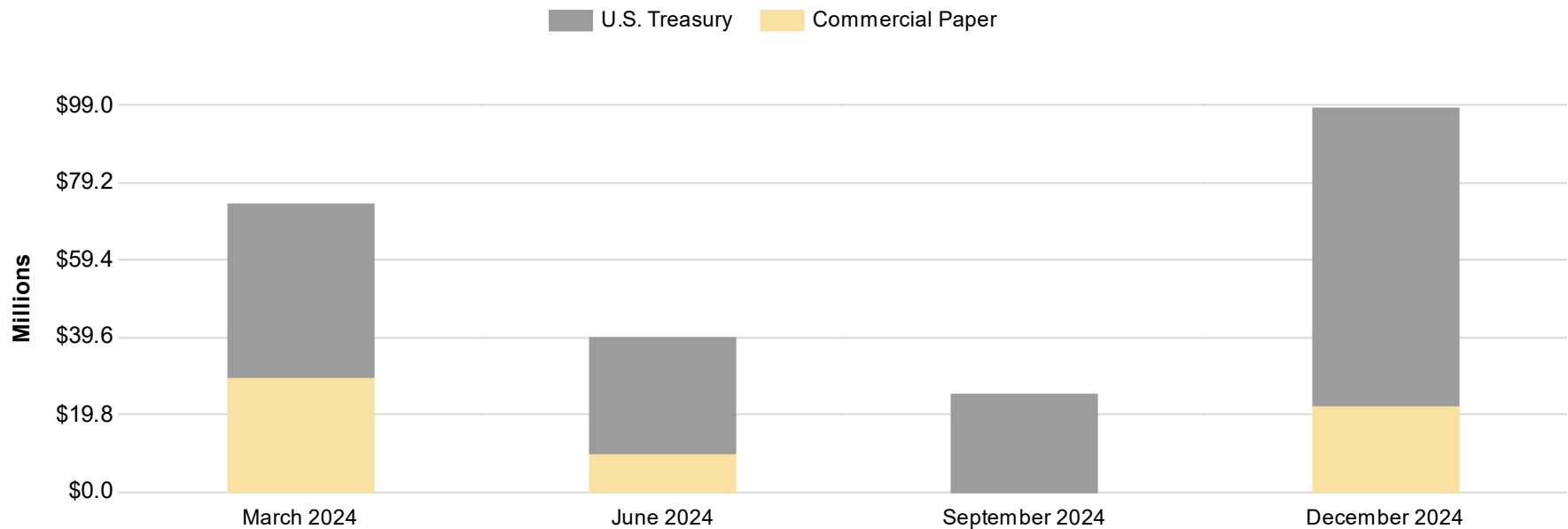
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	77.5%	
United States Treasury	77.5%	AA / Aa / AA
Commercial Paper	22.5%	
BNP Paribas SA	7.5%	A / Aa / AA
Mitsubishi UFJ Financial Group Inc	7.5%	A / Aa / A
Royal Bank of Canada	7.5%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - CITY OF SALEM SHORT TERM PORTFOLIO

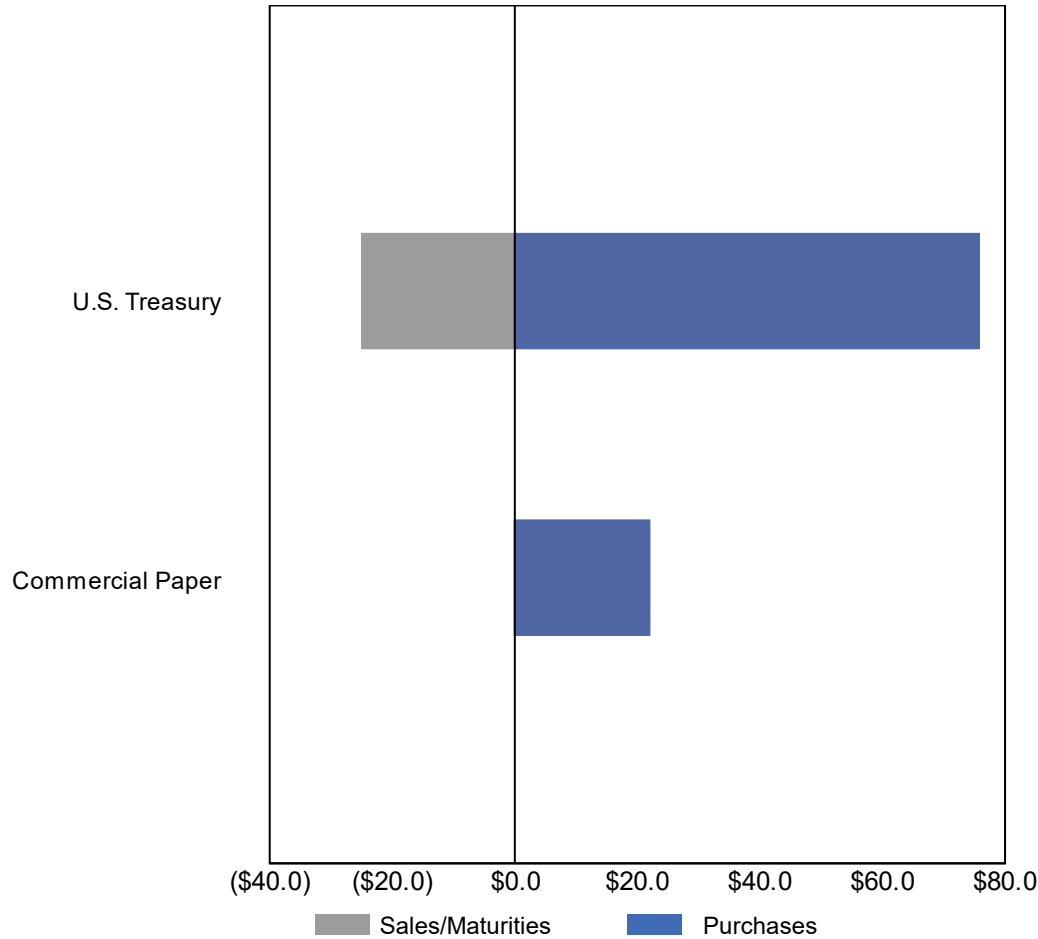
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$44.1	59.8%	\$29.5	74.8%	\$24.8	100.0%	\$76.0	77.5%
Commercial Paper	\$29.6	40.2%	\$9.9	25.2%	\$0.0	0.0%	\$22.1	22.5%
Total	\$73.7	100.0%	\$39.5	100.0%	\$24.8	100.0%	\$98.0	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

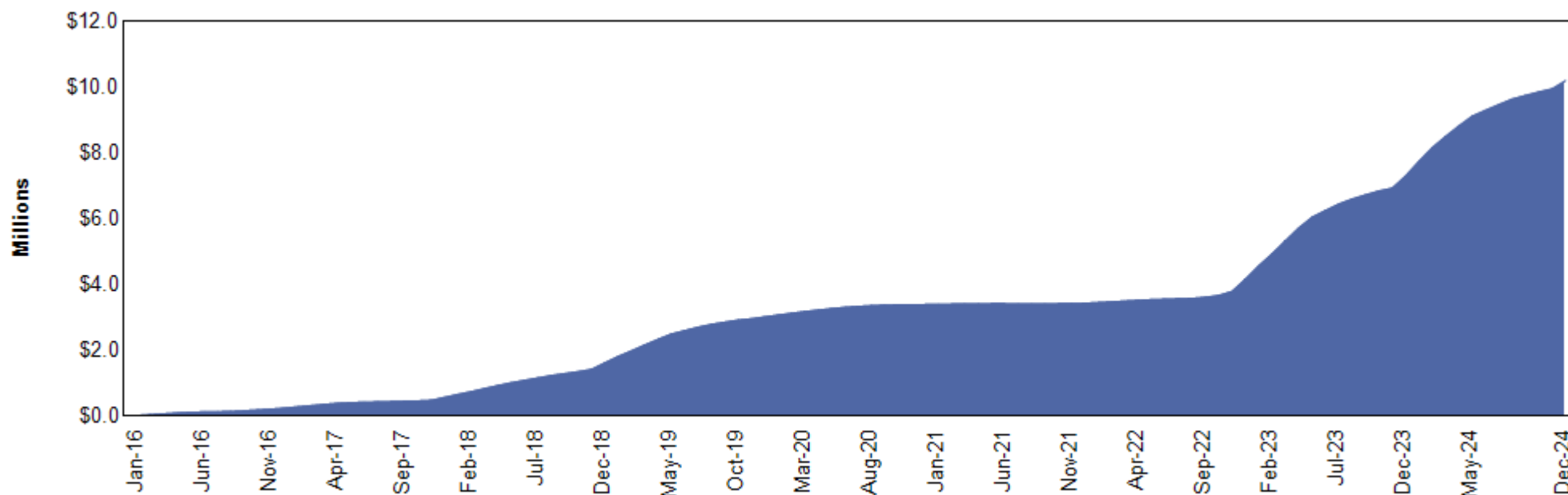
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$50,747,646
Commercial Paper	\$22,000,365
Total Net Activity	\$72,748,010

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	-	-	\$45,000	\$284,887	\$753,682
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$446,732	\$2,894,939	\$6,710,100	\$6,884,072	\$9,430,696
Total Earnings	\$446,732	\$2,894,939	\$6,755,100	\$7,168,959	\$10,188,746

1. The lesser of 10 years or since inception is shown.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

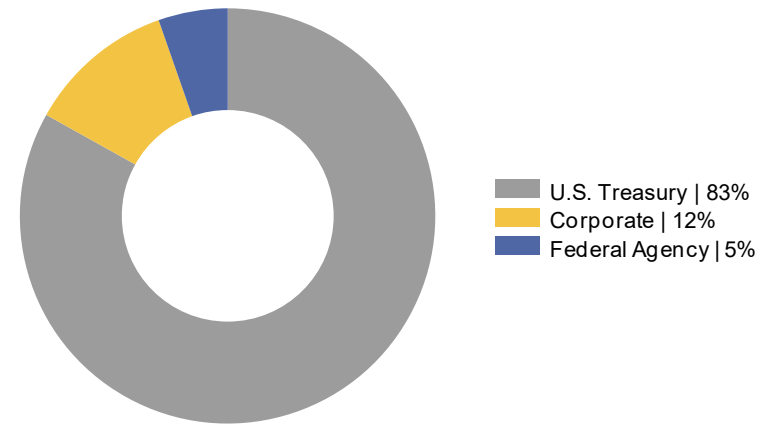
Portfolio Review:
CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT¹

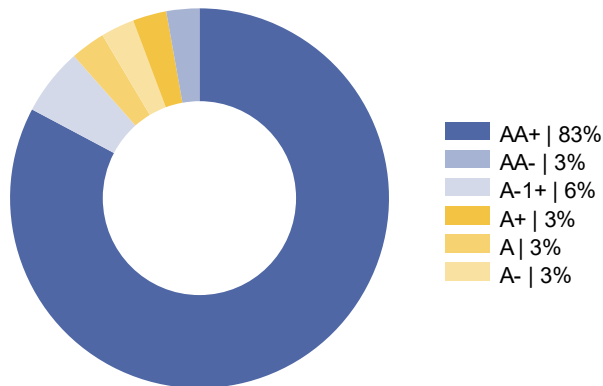
Portfolio Statistics

Total Market Value	\$48,629,585.11
<i>Securities Sub-Total</i>	\$48,284,390.71
<i>Accrued Interest</i>	\$345,194.40
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.66 years
Yield At Cost	5.19%
Yield At Market	4.54%
Portfolio Credit Quality	AA

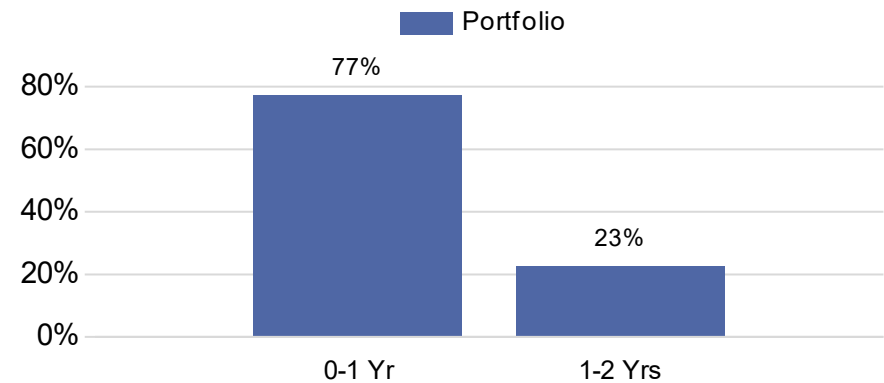
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

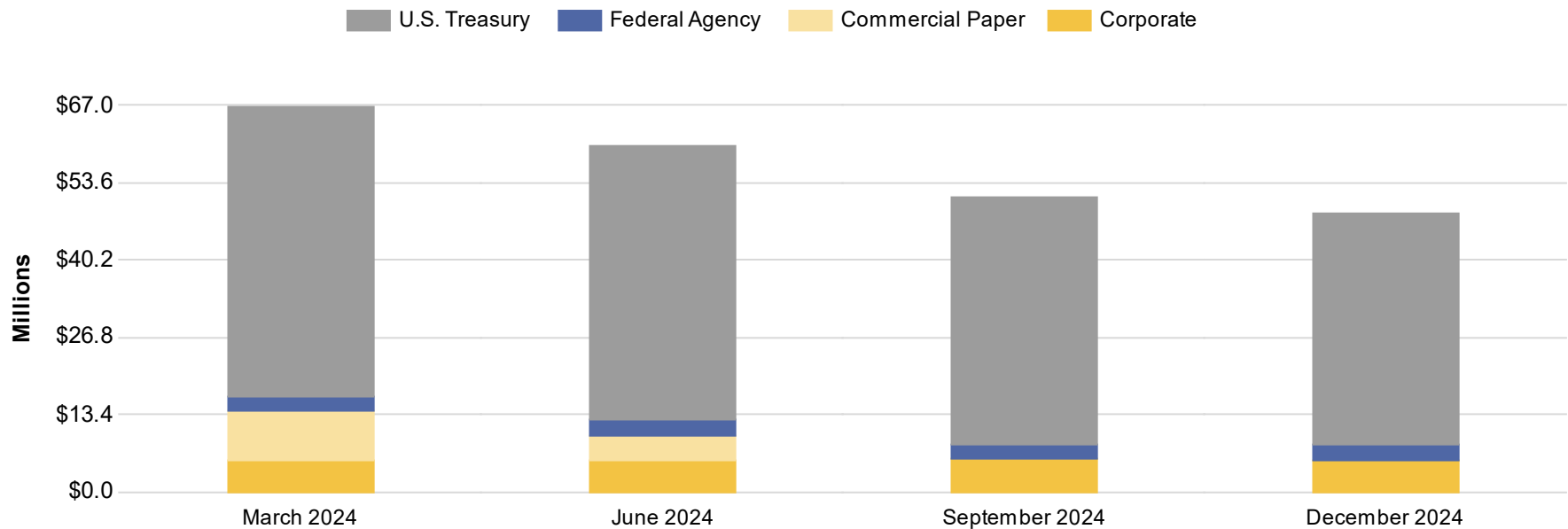
Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	83.1%	
United States Treasury	83.1%	AA / Aaa / AA
Federal Agency	5.3%	
Federal National Mortgage Association	5.3%	AA / Aaa / AA
Corporate	11.6%	
ANZ Group Holdings Ltd	2.8%	AA / Aa / AA
Bank of Montreal	2.9%	A / A / AA
Royal Bank of Canada	3.0%	A / A / AA
UBS Group AG	2.9%	A / Aa / A
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

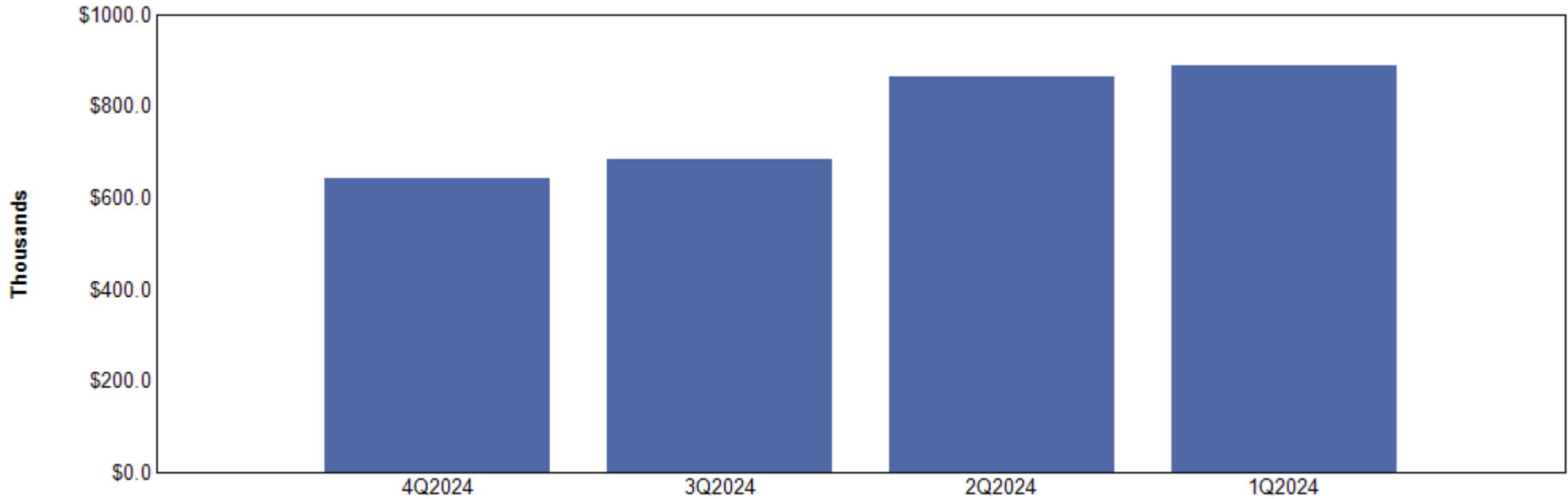
Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$50.3	75.3%	\$47.7	79.4%	\$43.0	84.1%	\$40.1	83.1%
Federal Agency	\$2.5	3.7%	\$2.5	4.2%	\$2.6	5.0%	\$2.6	5.4%
Commercial Paper	\$8.5	12.7%	\$4.3	7.2%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$5.5	8.3%	\$5.5	9.2%	\$5.6	10.9%	\$5.6	11.5%
Total	\$66.8	100.0%	\$60.0	100.0%	\$51.1	100.0%	\$48.3	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Accrual Basis Earnings - CITY OF SALEM COMMUNITY IMPROVEMENT



Accrual Basis Earnings	4Q2024	3Q2024	2Q2024	1Q2024
Interest Earned ¹	\$353,103	\$361,582	\$359,111	\$359,507
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$290,204	\$322,221	\$504,430	\$528,937
Total Earnings	\$643,307	\$683,804	\$863,541	\$888,443

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

ESG Overview



ESG Risk Composition Overview

Interpreting the ESG Risk Rating

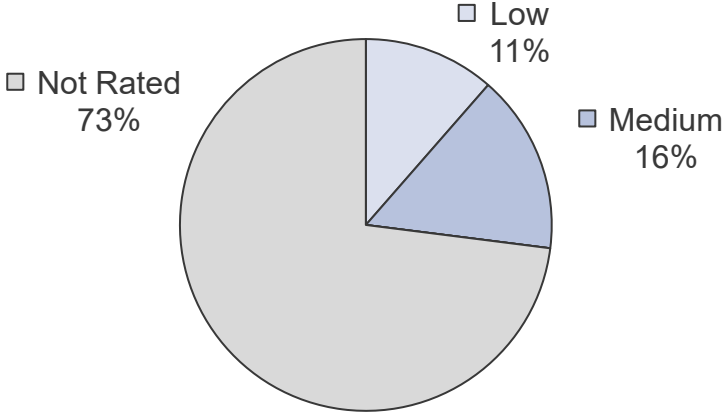
The **ESG Risk Rating** measures economic value at risk based on ESG factors.

A company’s ESG Risk Rating is comprised of a quantitative score and a risk category. The score indicates unmanaged ESG risk. **Risk categories are absolute** and comparable across industries.

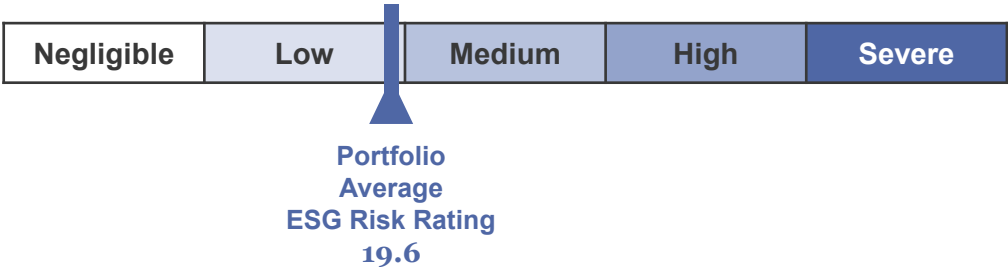
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- Negligible Risk (overall score of 0-9.99 points)
- Low Risk (10-19.99 points)
- Medium Risk (20-29.99 points)
- High Risk (30-39.99 points)
- Severe Risk (40 and higher points)

Allocation by ESG Risk Rating



22/23 of portfolio issuers are rated with a total rated market value of \$86.1 million (27%)

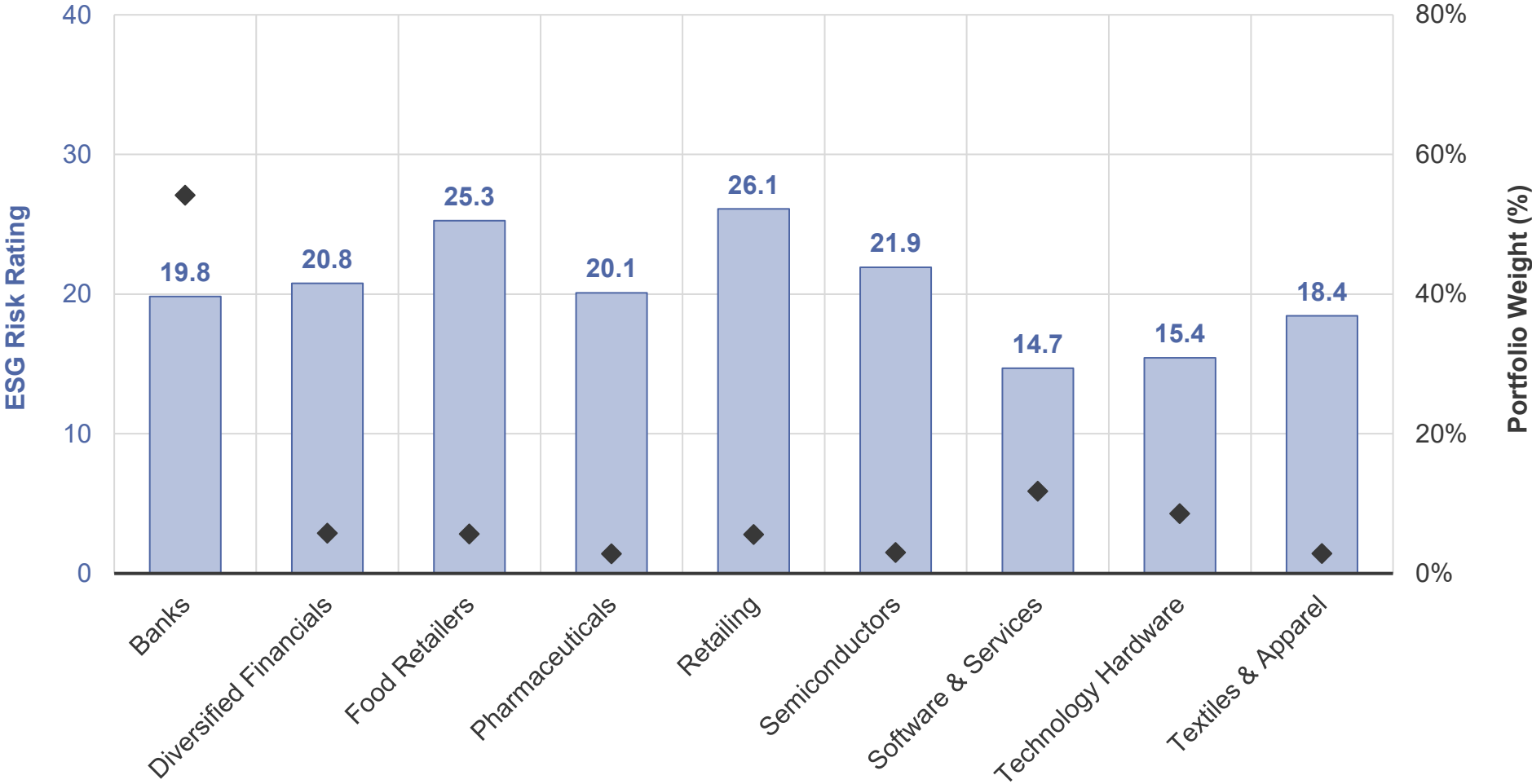


Market Value includes accrued interest as of December 31, 2024. Average ESG Risk Rating is weighted by market value. Please see important disclosures at the end of this presentation.

* U.S. Treasury obligations are not included in the analysis.

Industry Diversification

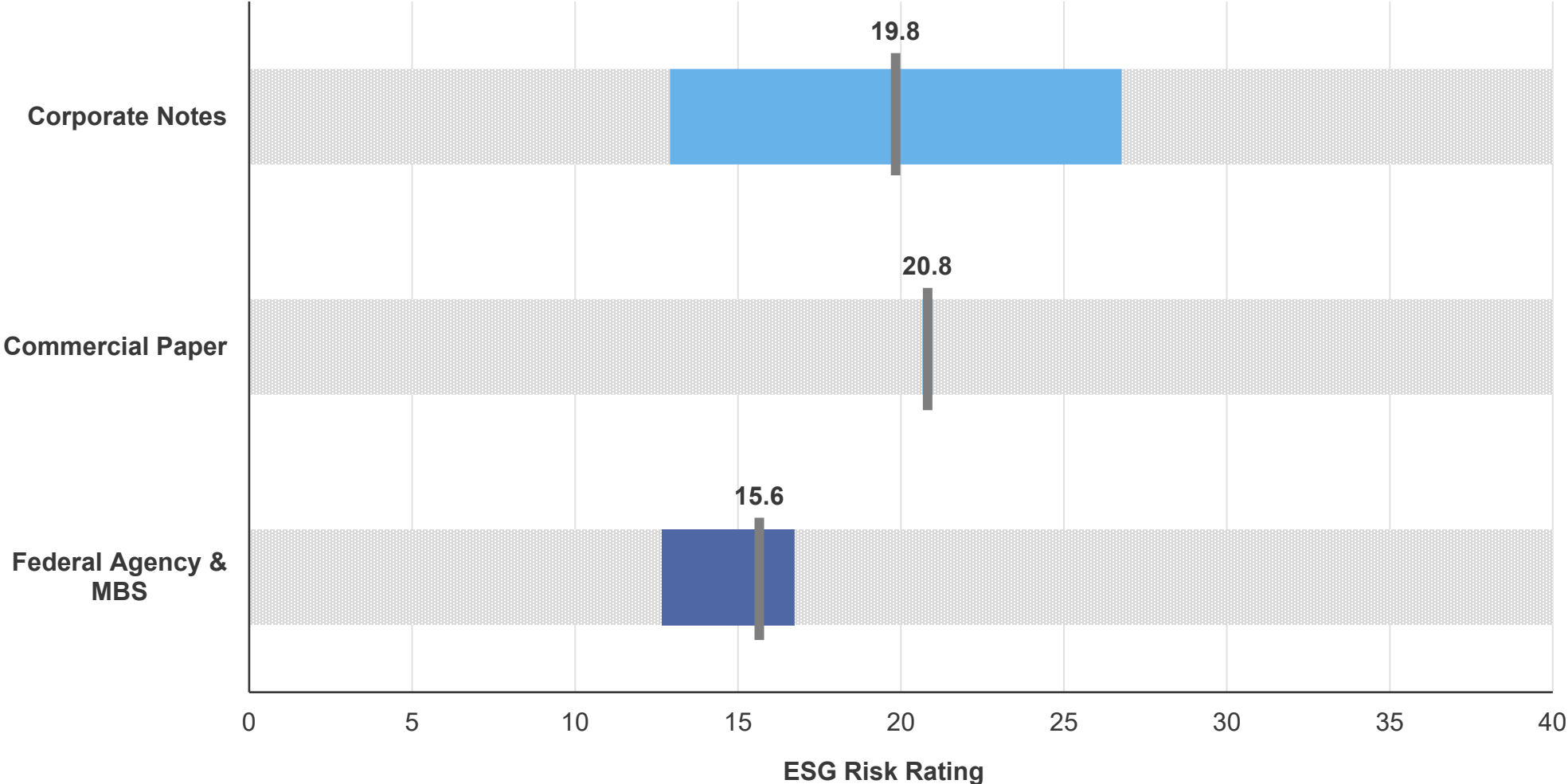
Industry Exposure and Weighted Average Risk Score



Portfolio holdings and Sustainalytics data as of December 31, 2024. Average ESG Risk Rating represents the market value-weighted average ESG risk rating for each industry.

Sector Analysis

ESG Risk Rating Range and Average by Sector



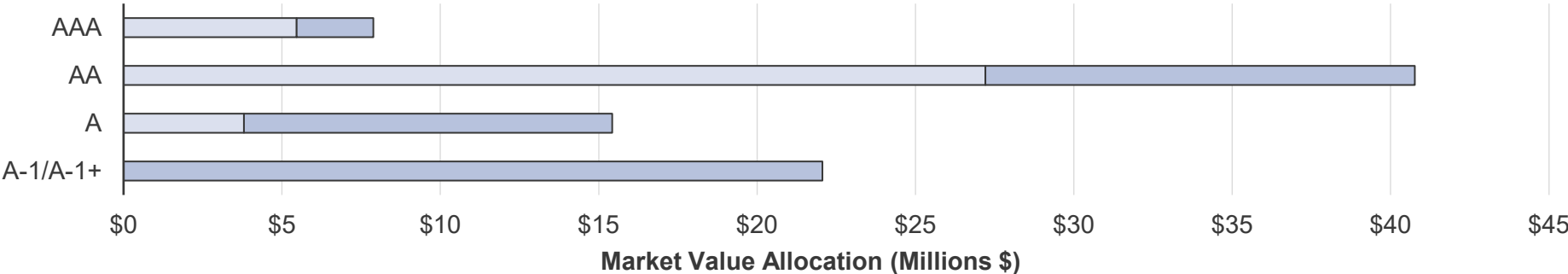
Source: Sustainalytics. Data as of December 31, 2024. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

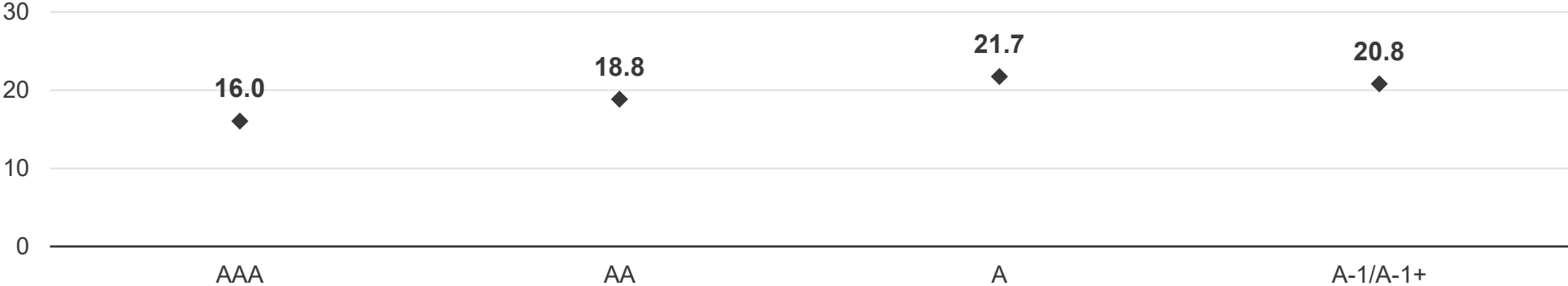
ESG Risk Rating Key

Negligible	Low	Medium	High	Severe
0-9.99	10-19.99	20-29.99	30-39.99	40-100

Credit Rating Grouped by ESG Risk Rating Category



Average ESG Risk Rating by S&P Credit Rating



Portfolio holdings and Sustainalytics data as of December 31, 2024. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

Holdings as of December 31, 2024

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating December 31, 2024
Federal National Mortgage Association	0.8%	Thriffs and Mortgages	7	12.7
Cisco Systems, Inc.	0.8%	Communications Equipment	7	12.9
Bank of Montreal	0.4%	Diversified Banks	6	13.7
Microsoft Corp.	1.7%	Enterprise and Infrastructure Software	5	14.2
Automatic Data Processing, Inc.	0.7%	Data Processing	11	15.1
Visa, Inc.	0.7%	Data Processing	15	15.4
Federal Home Loan Mortgage Corp.	2.1%	Thriffs and Mortgages	14	16.7
Apple, Inc.	1.5%	Technology Hardware	30	16.8
BlackRock Finance, Inc.	1.1%	Asset Management and Custody Services	9	18.4
NIKE, Inc.	0.8%	Footwear	46	18.4
The Toronto-Dominion Bank	0.7%	Diversified Banks	23	19.8
Johnson & Johnson	0.8%	Pharmaceuticals	6	20.1
BNP Paribas SA	2.3%	Diversified Banks	25	20.7
ANZ Group Holdings Ltd.	1.2%	Diversified Banks	26	20.7
Royal Bank of Canada	2.8%	Diversified Banks	25	20.7
Mitsubishi UFJ Financial Group, Inc.	2.3%	Diversified Banks	27	21.0
Citigroup, Inc.	0.8%	Diversified Banks	30	21.9
Texas Instruments Incorporated	0.8%	Semiconductor Design and Manufacturing	21	21.9
Bank of America Corp.	1.1%	Diversified Banks	38	24.4
Walmart, Inc.	1.5%	Food Retail	56	25.3
Amazon.com, Inc.	1.5%	Online and Direct Marketing Retail	61	26.1
UBS Group AG	0.4%	Asset Management and Custody Services	31	26.8

Source: Sustainalytics. Holdings as of December 31, 2024.

Important Disclosures

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Portfolio Holdings and Transactions

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	55,452.11	10,657,180.68	10,657,782.85
US TREASURY N/B DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	5,237.64	4,097,068.43	4,063,325.50
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	6,277.17	5,986,398.02	5,863,536.00
US TREASURY N/B DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,347.66	4.25	9,428.87	10,825,094.66	10,810,578.60
US TREASURY N/B DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	2,500,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,492,773.44	5.16	42,472.38	2,497,405.30	2,512,070.00
US TREASURY N/B DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	20.72	1,998,489.21	1,925,828.00
US TREASURY N/B DTD 02/01/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	9,258.83	5,875,200.59	5,661,002.80
US TREASURY N/B DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,500,000.00	AA+	Aaa	4/18/2024	4/19/2024	2,466,796.88	5.03	44,463.32	2,479,508.99	2,500,000.00
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,500,000.00	AA+	Aaa	2/21/2023	2/23/2023	4,449,023.44	4.41	67,989.13	4,480,790.08	4,488,048.00
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	4,527.56	2,655,233.40	2,553,195.26
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,994,335.94	4.69	68,991.71	4,996,573.40	5,021,485.00
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	2,637.36	3,985,030.20	3,809,532.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,988,867.19	4.60	103,940.22	4,992,630.76	5,017,775.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	7,192.60	2,702,460.02	2,598,750.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,006,640.63	4.57	68,991.71	5,004,628.18	5,029,490.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,443,334.96	3.56	9,296.79	4,625,194.16	4,560,942.23
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,962,968.75	4.47	76,077.35	5,972,231.33	5,997,888.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	2,307.69	995,891.59	962,578.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,783,203.13	4.45	538.67	5,835,045.86	5,858,670.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	493.78	5,533,555.70	5,370,447.50
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	28,770.38	2,489,007.10	2,407,422.50
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,940,937.50	4.43	63,234.89	5,954,052.31	5,975,628.00
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,939,531.25	4.43	42,389.50	5,952,642.75	5,975,628.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aaa	3/31/2023	4/3/2023	3,745,010.74	3.71	3,703.73	3,966,669.31	3,892,500.00
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aaa	12/18/2023	12/20/2023	2,195,312.50	4.00	9,556.28	2,262,428.98	2,229,492.50
Security Type Sub-Total		118,335,000.00					114,295,685.38	3.48	733,250.39	116,820,411.01	115,743,595.74
Federal Agency											
FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	4,750.00	2,849,296.89	2,788,459.95
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	1,429.17	1,399,682.91	1,361,511.20
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	2,552.08	2,498,491.08	2,431,270.00
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	8,731.25	6,747,470.88	6,581,241.15

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MICROSOFT CORP (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	10,069.44	2,025,057.73	1,979,134.00
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	13,902.78	4,999,293.44	4,804,190.00
AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	2,500,000.00	AA-	Aa2	3/19/2024	3/21/2024	2,495,775.00	5.09	35,763.89	2,497,378.06	2,512,242.50
AMAZON.COM INC (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	6,805.56	5,002,752.24	4,783,700.00
TORONTO-DOMINION BANK DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A-	A2	6/16/2021	6/18/2021	2,509,725.00	1.12	2,333.33	2,502,789.47	2,381,925.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa1	10/23/2023	10/25/2023	3,480,015.00	5.75	71,454.25	3,488,419.35	3,546,060.00
WALMART INC (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	7,583.33	2,462,766.85	2,364,882.50
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	3,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	3,305,750.00	5.16	46,520.83	3,375,818.16	3,426,636.50
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	2,500,000.00	A+	Aa3	3/19/2024	3/21/2024	2,493,550.00	4.69	45,680.56	2,495,209.87	2,510,495.00
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	17,951.39	2,464,282.25	2,410,127.50
VISA INC (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	10,027.78	2,420,477.50	2,363,465.00
JOHNSON & JOHNSON (CALLABLE) DTD 11/10/2017 2.900% 01/15/2028	478160CK8	2,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	2,293,225.00	5.10	33,430.56	2,351,176.41	2,389,670.00
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	2,500,000.00	AA	Aa2	10/23/2023	10/25/2023	2,373,000.00	5.19	20,583.33	2,406,603.73	2,454,222.50
AUTOMATIC DATA PROCESSNG (CALLABLE) DTD 05/14/2021 1.700% 05/15/2028	053015AG8	2,500,000.00	AA-	Aa3	12/18/2023	12/20/2023	2,244,550.00	4.27	5,430.56	2,304,343.03	2,283,165.00
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,500,000.00	A+	Aa3	10/23/2023	10/25/2023	2,476,400.00	6.03	37,074.72	2,481,459.91	2,577,812.50
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,500,000.00	AA-	A1	3/19/2024	3/21/2024	2,512,325.00	4.74	42,100.69	2,510,537.09	2,515,737.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	3,500,000.00	AA-	Aa3	3/19/2024	3/21/2024	3,498,565.00	4.71	48,893.06	3,498,772.26	3,503,104.50
Security Type Sub-Total		50,000,000.00					49,037,265.00	3.59	455,606.06	49,287,137.35	48,806,570.00
Managed Account Sub Total		175,085,000.00					170,064,934.38	3.39	1,197,587.70	172,855,019.24	171,131,406.89
Securities Sub Total		\$175,085,000.00					\$170,064,934.38	3.39%	\$1,197,587.70	\$172,855,019.24	\$171,131,406.89
Accrued Interest											\$1,197,587.70
Total Investments											\$172,328,994.59

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 09/12/2024 0.000% 03/13/2025	912797MT1	15,000,000.00	A-1+	P-1	12/10/2024	12/11/2024	14,835,707.17	4.29	0.00	14,873,211.75	14,878,080.00
TREASURY BILL DTD 04/18/2024 0.000% 04/17/2025	912797KS5	15,000,000.00	A-1+	P-1	12/10/2024	12/11/2024	14,776,030.21	4.23	0.00	14,813,069.00	14,817,960.00
TREASURY BILL DTD 05/16/2024 0.000% 05/15/2025	912797LB1	7,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	7,363,890.62	4.22	0.00	7,382,331.25	7,385,287.50
TREASURY BILL DTD 07/11/2024 0.000% 07/10/2025	912797LW5	12,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	12,200,350.69	4.09	0.00	12,230,173.61	12,230,825.00
TREASURY BILL DTD 08/08/2024 0.000% 08/07/2025	912797MG9	12,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	12,161,707.12	4.08	0.00	12,191,439.17	12,191,887.50
TREASURY BILL DTD 11/29/2024 0.000% 11/28/2025	912797NL7	15,000,000.00	A-1+	P-1	12/10/2024	12/11/2024	14,409,960.00	4.02	0.00	14,445,175.04	14,454,660.00
Security Type Sub-Total		77,500,000.00					75,747,645.81	4.15	0.00	75,935,399.82	75,958,700.00
Commercial Paper											
BNP PARIBAS NY BRANCH DTD 02/09/2024 0.000% 06/10/2025	09659BTA8	7,500,000.00	A-1	P-1	12/10/2024	12/11/2024	7,332,575.00	4.44	0.00	7,352,000.00	7,352,092.50
ROYAL BANK OF CANADA DTD 12/10/2024 0.000% 06/10/2025	78009ATA2	7,500,000.00	A-1+	P-1	12/10/2024	12/11/2024	7,335,591.67	4.36	0.00	7,354,666.67	7,354,035.00
MUFG BANK LTD/NY DTD 12/11/2024 0.000% 06/10/2025	62479LTA3	7,500,000.00	A-1	P-1	12/10/2024	12/11/2024	7,332,197.92	4.45	0.00	7,351,666.67	7,352,400.00
Security Type Sub-Total		22,500,000.00					22,000,364.59	4.42	0.00	22,058,333.34	22,058,527.50
Managed Account Sub Total		100,000,000.00					97,748,010.40	4.21	0.00	97,993,733.16	98,017,227.50
Securities Sub Total		\$100,000,000.00					\$97,748,010.40	4.21%	\$0.00	\$97,993,733.16	\$98,017,227.50
Accrued Interest											\$0.00
Total Investments											\$98,017,227.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/18/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,710,283.20	5.34	14,811.48	2,845,614.27	2,846,736.75
US TREASURY N/B DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,685,719.53	5.33	15,977.45	2,807,332.03	2,810,121.54
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2025	912828ZC7	1,480,000.00	AA+	Aaa	10/25/2023	10/26/2023	1,400,334.38	5.32	5,657.32	1,470,589.40	1,472,472.72
US TREASURY N/B DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,320,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,258,073.44	5.31	6,891.71	1,311,048.24	1,313,348.52
US TREASURY N/B DTD 05/01/2023 3.875% 04/30/2025	91282CGX3	1,285,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,259,601.17	5.25	8,528.21	1,279,514.59	1,283,051.94
US TREASURY N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	2,645,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,548,085.55	5.24	9,443.82	2,622,055.59	2,630,452.50
TREASURY BILL DTD 06/13/2024 0.000% 06/12/2025	912797LN5	2,820,000.00	A-1+	P-1	12/18/2024	12/19/2024	2,762,891.08	4.17	0.00	2,767,133.46	2,767,807.44
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	2,620,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,525,536.72	5.20	3,517.93	2,593,892.06	2,604,177.82
US TREASURY N/B DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,635,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,418,950.59	5.18	2,756.73	2,564,103.54	2,575,069.56
US TREASURY N/B DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,610,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,469,610.55	5.16	19,716.85	2,561,781.13	2,573,765.37
US TREASURY N/B DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,215,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,179,499.22	5.14	12,687.02	1,201,758.05	1,208,533.77
US TREASURY N/B DTD 10/17/2022 4.250% 10/15/2025	91282CFP1	1,135,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,116,910.94	5.11	10,336.61	1,127,779.47	1,135,283.75
US TREASURY N/B DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,265,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,237,970.51	5.07	2,363.19	1,252,940.69	1,262,845.71
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,570,566.02	5.05	47,168.65	2,604,888.44	2,626,167.48
US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,576,330.08	5.03	39,811.41	2,606,431.51	2,628,001.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,625,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,601,928.71	5.02	36,220.65	2,613,384.80	2,636,279.63
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aaa	10/25/2023	10/27/2023	5,618,003.32	5.01	46,486.61	5,698,072.76	5,748,166.91
Security Type Sub-Total		40,380,000.00					38,940,295.01	5.09	282,375.64	39,928,320.03	40,122,282.85
Federal Agency											
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,680,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,440,676.00	5.20	2,010.00	2,579,680.62	2,596,274.12
Security Type Sub-Total		2,680,000.00					2,440,676.00	5.20	2,010.00	2,579,680.62	2,596,274.12
Corporate											
ROYAL BANK OF CANADA DTD 04/14/2022 3.375% 04/14/2025	78016EZ59	1,430,000.00	A	A1	10/25/2023	10/27/2023	1,378,963.30	5.96	10,322.81	1,420,025.09	1,425,236.67
UBS AG LONDON DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa2	10/25/2023	10/27/2023	1,361,999.20	6.13	24,279.44	1,366,932.56	1,380,227.05
BANK OF MONTREAL DTD 09/25/2023 5.920% 09/25/2025	06368LWT9	1,380,000.00	A-	A2	10/25/2023	10/27/2023	1,375,584.00	6.10	21,785.60	1,378,248.96	1,393,133.46
AUST & NZ BANKING GRP NY DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa2	10/25/2023	10/27/2023	1,344,564.00	5.66	4,420.91	1,353,164.35	1,367,236.56
Security Type Sub-Total		5,540,000.00					5,461,110.50	5.96	60,808.76	5,518,370.96	5,565,833.74
Managed Account Sub Total		48,600,000.00					46,842,081.51	5.19	345,194.40	48,026,371.61	48,284,390.71
Securities Sub Total		\$48,600,000.00					\$46,842,081.51	5.19%	\$345,194.40	\$48,026,371.61	\$48,284,390.71
Accrued Interest											\$345,194.40
Total Investments											\$48,629,585.11

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/18/2024	12/19/2024	2,820,000.00	912797LN5	TREASURY BILL	0.00%	6/12/2025	2,762,891.08	4.17%	
Total BUY		2,820,000.00					2,762,891.08		0.00
INTEREST									
10/14/2024	10/14/2024		78016EZ59	ROYAL BANK OF CANADA	3.37%	4/14/2025	24,131.25		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	108,468.75		
10/15/2024	10/15/2024		91282CFP1	US TREASURY N/B	4.25%	10/15/2025	24,118.75		
10/31/2024	10/31/2024		91282CGX3	US TREASURY N/B	3.87%	4/30/2025	24,896.88		
11/7/2024	11/7/2024		3135G06G3	FANNIE MAE	0.50%	11/7/2025	6,700.00		
11/15/2024	11/15/2024		91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	36,368.75		
11/15/2024	11/15/2024		912828G38	US TREASURY N/B	2.25%	11/15/2024	31,950.00		
12/8/2024	12/8/2024		05254JAA8	AUST & NZ BANKING GRP NY	5.08%	12/8/2025	34,598.40		
12/15/2024	12/15/2024		91282CDN8	US TREASURY N/B	1.00%	12/15/2024	14,100.00		
12/15/2024	12/15/2024		91282CEU1	US TREASURY N/B	2.87%	6/15/2025	37,662.50		
12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	25,300.00		
Total INTEREST		0.00					368,295.28		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2024	10/15/2024		91282CDB4	US TREASURY N/B	0.62%	10/15/2024	15,625.00		
10/15/2024	10/15/2024		92826CAL6	VISA INC (CALLABLE)	1.90%	4/15/2027	23,750.00		
10/15/2024	10/15/2024		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	48,750.00		
10/31/2024	10/31/2024		91282CDG3	US TREASURY N/B	1.12%	10/31/2026	27,140.63		
10/31/2024	10/31/2024		91282CFU0	US TREASURY N/B	4.12%	10/31/2027	123,750.00		
10/31/2024	10/31/2024		91282YM6	US TREASURY N/B	1.50%	10/31/2024	39,375.00		
10/31/2024	10/31/2024		91282CAU5	US TREASURY N/B	0.50%	10/31/2027	10,812.50		
11/3/2024	11/3/2024		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	31,250.00		
11/12/2024	11/12/2024		023135BX3	AMAZON.COM INC (CALLABLE)	1.00%	5/12/2026	25,000.00		
11/15/2024	11/15/2024		912828G38	US TREASURY N/B	2.25%	11/15/2024	45,787.50		
11/15/2024	11/15/2024		053015AG8	AUTOMATIC DATA PROCESSNG (CALLABLE)	1.70%	5/15/2028	21,250.00		
11/30/2024	11/30/2024		91282CCF6	US TREASURY N/B	0.75%	5/31/2026	15,000.00		
11/30/2024	11/30/2024		91282CET4	US TREASURY N/B	2.62%	5/31/2027	13,125.00		
12/3/2024	12/3/2024		89114TZD7	TORONTO-DOMINION BANK	1.20%	6/3/2026	15,000.00		
12/31/2024	12/31/2024		91282CEW7	US TREASURY N/B	3.25%	6/30/2027	186,875.00		
12/31/2024	12/31/2024		912828YY0	US TREASURY N/B	1.75%	12/31/2024	41,562.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2024	12/31/2024		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	3,750.00		
Total INTEREST		0.00					687,803.13		0.00
MATURITY									
10/15/2024	10/15/2024	5,000,000.00	91282CDB4	US TREASURY N/B	0.62%	10/15/2024	5,000,000.00		
10/31/2024	10/31/2024	5,250,000.00	912828YM6	US TREASURY N/B	1.50%	10/31/2024	5,250,000.00		
11/15/2024	11/15/2024	4,070,000.00	912828G38	US TREASURY N/B	2.25%	11/15/2024	4,070,000.00		
12/31/2024	12/31/2024	4,750,000.00	912828YY0	US TREASURY N/B	1.75%	12/31/2024	4,750,000.00		
Total MATURITY		19,070,000.00					19,070,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/10/2024	12/11/2024	15,000,000.00	912797NL7	TREASURY BILL	0.00%	11/28/2025	14,409,960.00	4.02%	
12/10/2024	12/11/2024	7,500,000.00	78009ATA2	ROYAL BANK OF CANADA	0.00%	6/10/2025	7,335,591.67	4.36%	
12/10/2024	12/11/2024	12,500,000.00	912797MG9	TREASURY BILL	0.00%	8/7/2025	12,161,707.12	4.08%	
12/10/2024	12/11/2024	12,500,000.00	912797LW5	TREASURY BILL	0.00%	7/10/2025	12,200,350.69	4.09%	
12/10/2024	12/11/2024	15,000,000.00	912797KS5	TREASURY BILL	0.00%	4/17/2025	14,776,030.21	4.23%	
12/10/2024	12/11/2024	7,500,000.00	62479LTA3	MUFG BANK LTD/NY	0.00%	6/10/2025	7,332,197.92	4.45%	
12/10/2024	12/11/2024	7,500,000.00	09659BTA8	BNP PARIBAS NY BRANCH	0.00%	6/10/2025	7,332,575.00	4.44%	
12/10/2024	12/11/2024	7,500,000.00	912797LB1	TREASURY BILL	0.00%	5/15/2025	7,363,890.62	4.22%	
12/10/2024	12/11/2024	15,000,000.00	912797MT1	TREASURY BILL	0.00%	3/13/2025	14,835,707.17	4.29%	
Total BUY		100,000,000.00					97,748,010.40		0.00
MATURITY									
11/29/2024	11/29/2024	10,000,000.00	912797HP5	TREASURY BILL	0.00%	11/29/2024	10,000,000.00		
11/29/2024	11/29/2024	15,000,000.00	912797HP5	TREASURY BILL	0.00%	11/29/2024	15,000,000.00		
Total MATURITY		25,000,000.00					25,000,000.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/15/2024	11/15/2024	2,840,000.00	912828G38	US TREASURY N/B	2.25%	11/15/2024	2,840,000.00		
12/15/2024	12/15/2024	2,820,000.00	91282CDN8	US TREASURY N/B	1.00%	12/15/2024	2,820,000.00		
Total MATURITY		5,660,000.00					5,660,000.00		0.00

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.