



CITY OF SALEM, OR

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

Lauren Brant, Managing Director
Allison Kaune, Relationship Manager
Robert Cheddar, CFA, Managing Director

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

13010 SW 68th Pkwy
Tigard, OR 97223
503-837-8445

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Agenda

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

Market Update

Summary

- ▶ The first quarter of 2025 was characterized by uncertainty and worsening consumer sentiment due to the volatile rollout of the new administration's policies. Pro-growth fiscal policies proposed on the campaign trail including tax cuts and deregulation have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects. Escalating trade tensions from tariffs have increased the probability of a U.S. economic recession in 2025.
- ▶ Progress towards the Federal Reserve's (Fed) 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted. Fed Chair Powell noted economic data has not yet reflected tariffs and reiterated it will be difficult to directly project the impact of these policies on prices. Tariff concerns among consumers appear to be rising, as expectations for inflation over the next 12 months reached their highest levels since early 2023.
- ▶ The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Additionally, monthly job gains continue to keep pace with labor force growth. With quits and hiring rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer. Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.
- ▶ The Fed left the overnight policy rate range unchanged at 4.25% - 4.50%. While the Fed's updated March "dot plot" continues to suggest 50 basis points (bps) of rate cuts in 2025, Fed Chair Powell indicated there is heightened risk and more uncertainty due to the new administration's policies.
- ▶ Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds include slower real wage growth and a reduced willingness and ability to spend as prices move higher due to tariffs.

Economic Snapshot

- ▶ U.S. inflation readings remained 'sticky' during Q1 and did not show meaningful progress towards the Fed's 2% target. Goods inflation, which had been a detractor from inflation, increased at the beginning of the year and will continue to be a headwind given the expected impact of tariffs on goods prices. Core CPI, which excludes the volatile food and energy components, remained above 3% and ended the quarter at 3.1% annualized YoY while headline CPI sits at 2.8%.
- ▶ U.S. real gross domestic product (GDP) remained strong in Q4, with final estimates showing growth of 2.4%. Personal consumption remained strong and grew at the fastest pace in years. The implementation of expansive tariff policy serves as a headwind moving forward, with many Wall Street firms forecasting lower growth and higher inflation for the balance of the year.

Interest Rates

- ▶ U.S. Treasury yields moved lower in response to deteriorating growth expectations over the near term. While the Fed held rates steady over the quarter, futures markets are pricing in four 25 bps rate cuts for 2025.
- ▶ The yield on the 2-, 5-, and 10-year Treasuries ended the quarter at 3.88%, 3.95%, and 4.21%. This represents a decline of 36 bps, 43 bps, and 36 bps, respectively. The 3-month Treasury was relatively unchanged given no rate cuts from the Fed.
- ▶ As a result of lower yields, U.S. Treasury indexes generated positive total returns for the quarter. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indexes returned 1.56%, 2.93%, and 4.01% for the quarter, while the shorter-duration ICE BofA 3-month U.S. Treasury index returned 1.02%.

Sector Performance

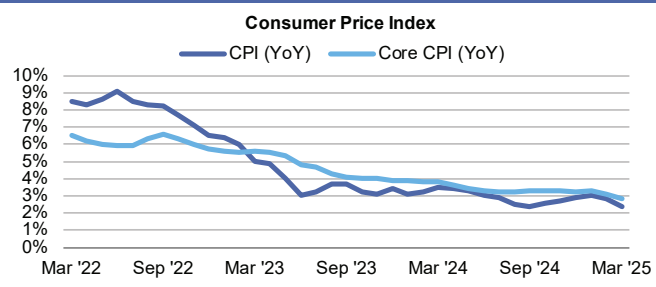
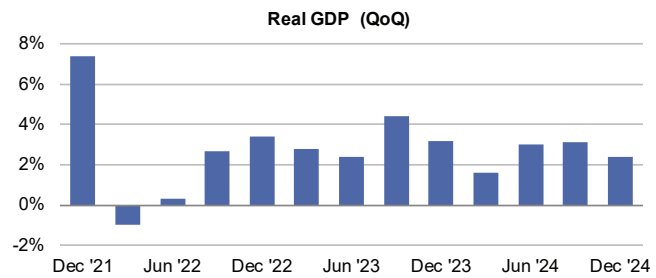
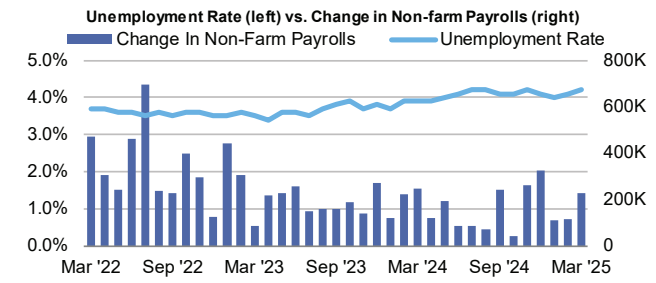
- ▶ Excess returns were mixed across investment grade sectors as wider economic uncertainty opened the door for modest spread widening off recent lows despite strong investor demand.
- ▶ Federal agency & supranational spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained light and incremental income from the sectors is near zero.
- ▶ Investment-grade (IG) corporate bonds inside 10 years produced positive excess returns as much of the spread widening seen during the second half of the quarter was offset by higher incremental income. Excess returns of financial and banking issuers continued to lead most other industries during the quarter.
- ▶ Asset-backed securities (ABS) spreads widened modestly from the impact of heavy new issuance and a moderate deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter, but better relative value going forward. ABS excess returns were generally negative for the quarter, with credit cards outperforming automobile collateral.
- ▶ Mortgage-backed securities (MBS) performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. Shorter, 15-year collateral MBS posted positive excess returns while longer, 30-year collateral MBS were firmly negative during Q1. Agency-backed commercial MBS (CMBS) saw positive excess returns across collateral and coupon structures.
- ▶ Short-term credit (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Economic Snapshot

Labor Market	Latest	Dec '24	Mar '24	
Unemployment Rate	Mar-25	4.2%	4.1%	3.9%
Change In Non-Farm Payrolls	Mar-25	228,000	323,000	246,000
Average Hourly Earnings (YoY)	Mar-25	3.8%	4.0%	4.2%
Personal Income (YoY)	Feb-25	4.6%	4.9%	5.9%
Initial Jobless Claims (week)	4/5/25	223,000	209,000	223,000

Growth	Latest	Dec '24	Mar '24	
Real GDP (QoQ SAAR)	2025Q4	2.4%	3.1 ¹	3.2 ²
GDP Personal Consumption (QoQ SAAR)	2025Q4	4.0%	3.7 ¹	3.5 ²
Retail Sales (YoY)	Feb-25	3.1%	4.4%	3.6%
ISM Manufacturing Survey (month)	Mar-25	49.0	49.2	49.8
Existing Home Sales SAAR (month)	Feb-25	4.26 mil.	4.29 mil.	4.12 mil.

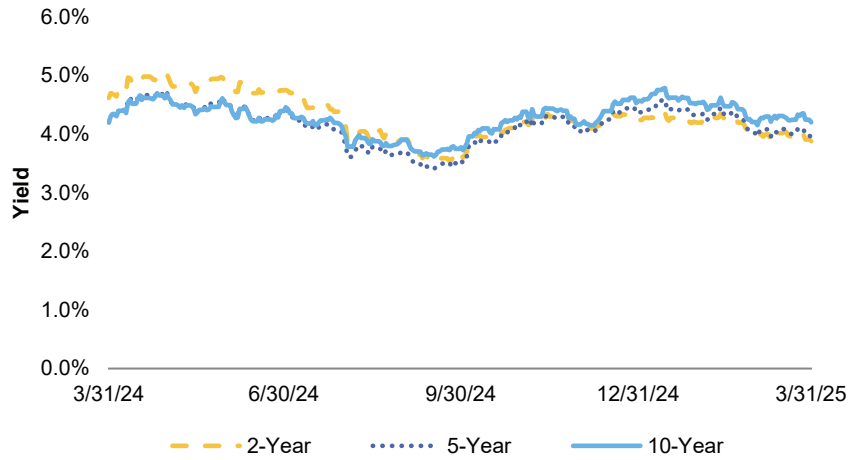
Inflation/Prices	Latest	Dec '24	Mar '24	
Personal Consumption Expenditures (YoY)	Feb-25	2.5%	2.6%	2.8%
Consumer Price Index (YoY)	Mar-25	2.4%	2.9%	3.5%
Consumer Price Index Core (YoY)	Mar-25	2.8%	3.2%	3.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$71.48	\$71.72	\$83.17
Gold Futures (oz.)	Mar 31	\$3,123	\$2,641	\$2,217



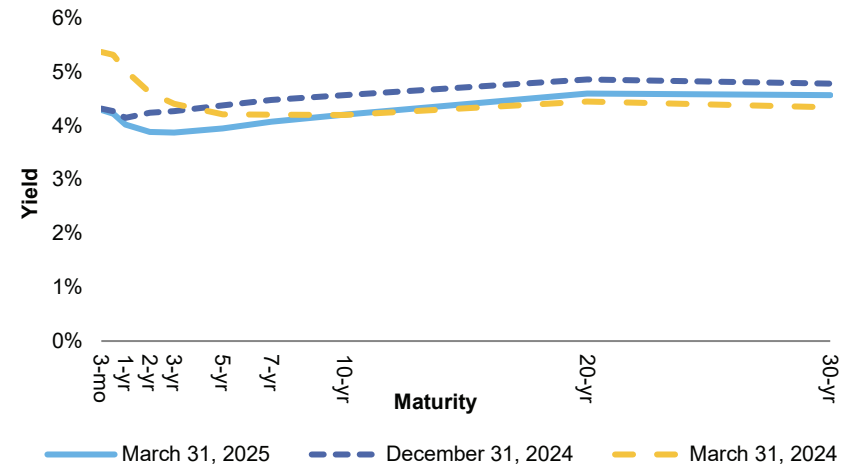
1. Data as of Third Quarter 2024.
 2. Data as of Fourth Quarter 2023.
 Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
 Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



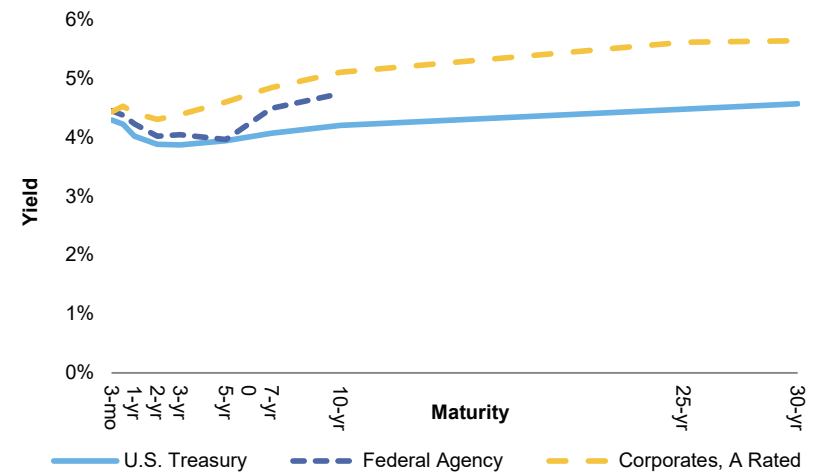
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '25	Dec '24	Change over Quarter	Mar '24	Change over Year
3-Month	4.30%	4.32%	(0.02%)	5.37%	(1.07%)
1-Year	4.03%	4.15%	(0.12%)	5.03%	(1.00%)
2-Year	3.89%	4.24%	(0.35%)	4.62%	(0.73%)
5-Year	3.95%	4.38%	(0.43%)	4.21%	(0.26%)
10-Year	4.21%	4.57%	(0.36%)	4.20%	0.01%
30-Year	4.57%	4.78%	(0.21%)	4.34%	0.23%

Yield Curves as of March 31, 2025



Source: Bloomberg.

ICE BofA Index Returns

March 31, 2025	As of 03/31/2025		Returns for Periods ended 03/31/2025		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.82	3.94%	1.59%	5.43%	2.84%
Federal Agency	1.56	3.97%	1.44%	5.33%	2.95%
U.S. Corporates, A-AAA rated	1.83	4.49%	1.66%	6.11%	3.65%
Agency MBS (0 to 3 years)	1.78	4.68%	1.86%	5.75%	3.09%
Taxable Municipals	1.79	4.28%	1.65%	5.59%	3.24%
1-5 Year Indices					
U.S. Treasury	2.54	3.93%	2.00%	5.50%	2.49%
Federal Agency	2.01	3.94%	1.72%	5.41%	2.68%
U.S. Corporates, A-AAA rated	2.56	4.56%	2.01%	6.30%	2.34%
Agency MBS (0 to 5 years)	2.83	4.72%	2.54%	6.15%	2.54%
Taxable Municipals	2.37	4.38%	1.77%	5.47%	2.92%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.16	4.12%	3.01%	4.51%	(0.26%)
Federal Agency	3.44	4.07%	2.11%	5.27%	1.95%
U.S. Corporates, A-AAA rated	6.68	4.97%	2.42%	4.87%	0.96%
Agency MBS (0 to 30 years)	5.42	5.00%	2.97%	5.47%	0.55%
Taxable Municipals	8.83	5.21%	2.93%	3.60%	(0.53%)

Returns for periods greater than one year are annualized.

Source: ICE BofA Indices.

Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

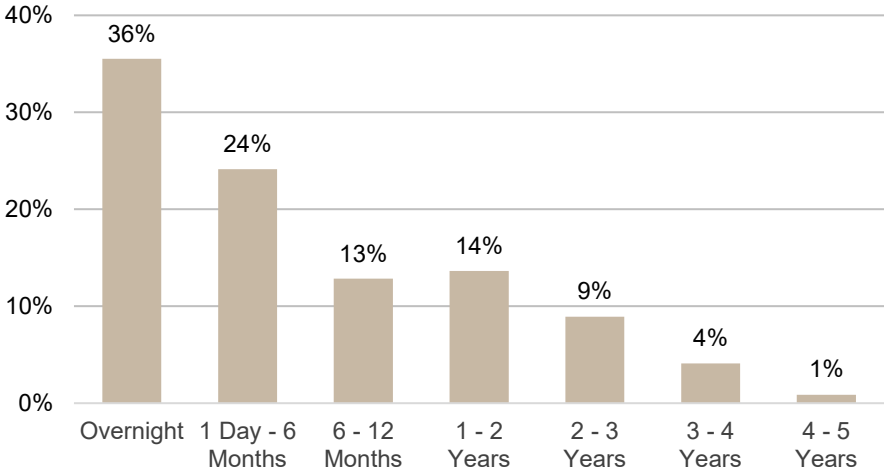
Further distribution is not permitted without prior written consent.

Account Summary

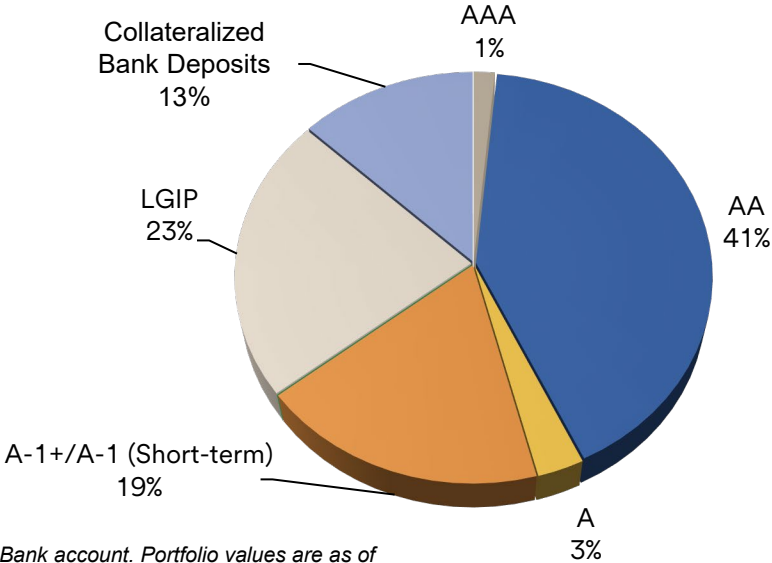
Quarter Ended March 31, 2025 – 1Q25 ¹	
Quarterly Summary	
Market Value (MV)	\$510,063,239
Amortized Cost	\$510,193,337
Portfolio Yield on Cost	3.64%
Weighted Average Maturity	0.78
Cash Basis Earnings for Quarter ²	\$3,243,216
Accrual Basis Earnings for Quarter ²	\$3,168,796
Quarterly Change	
Amortized Cost – 1Q25	\$510,193,337
Beginning MV – 4Q24	\$521,268,796
Net Contributions	\$6,599,465
Change in Cash	(\$22,656,519)
Change in MV	\$4,851,498
Ending MV – 1Q25	\$510,063,239

Sector Distribution ¹				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$242,473,301	\$242,491,372	48%	100%
Federal Agencies	\$9,357,601	\$9,262,870	2%	100%
Corporate Notes	\$54,876,412	\$54,821,806	11%	35%
Commercial Paper	\$22,306,771	\$22,307,940	4%	
LGIP	\$115,020,450	\$115,020,450	23%	ORS limit
Collateralized Deposit Accounts	\$66,158,802	\$66,158,802	13%	100%
Total	\$510,193,337	\$510,063,239	100%	

Maturity Distribution⁴



Credit Quality Distribution³



1. Combined portfolio includes funds in the PFMAM-managed portfolios, funds in the Oregon LGIP, and the City's U.S. Bank account. Portfolio values are as of March 31, 2025, and exclude accrued interest. Detail my 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	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$192,184,844	Yield at Market	4.12%
Amortized Cost	\$192,515,216	Yield on Cost	3.53%
Market Value	\$192,184,844	Portfolio Duration	1.68
Accrued Interest	\$837,549		
Cash	\$0		

CITY OF SALEM SHORT TERM PORTFOLIO			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$88,957,828	Yield at Market	4.50%
Amortized Cost	\$88,947,225	Yield on Cost	4.20%
Market Value	\$88,957,828	Portfolio Duration	0.31
Accrued Interest	\$21,754		
Cash	\$0		

CITY OF SALEM COMMUNITY IMPROVEMENT			
Portfolio Values	March 31, 2025	Analytics ¹	March 31, 2025
PFMAM Managed Account	\$47,741,316	Yield at Market	4.45%
Amortized Cost	\$47,551,644	Yield on Cost	5.00%
Market Value	\$47,741,316	Portfolio Duration	0.50
Accrued Interest	\$312,778		
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	73.7%	
United States Treasury	73.7%	AA / Aaa / AA
Federal Agency	2.8%	
Federal Home Loan Mortgage Corp	2.0%	AA / Aaa / AA
Federal National Mortgage Association	0.8%	AA / Aaa / AA
Commercial Paper	6.8%	
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	16.7%	
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	0.7%	AAA / Aaa / NR
Microsoft Corp	1.7%	AAA / Aaa / NR
NIKE Inc	0.7%	AA / A / NR
Royal Bank of Canada	0.4%	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	16.7%	
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 March 31, 2025, 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").

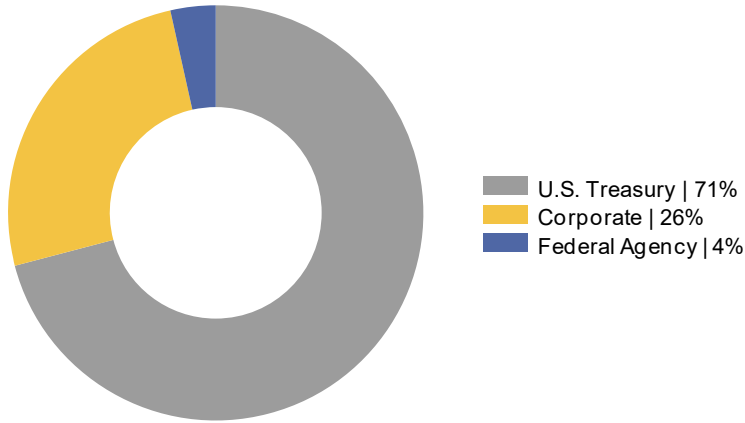
Portfolio Review:
CITY OF SALEM LONG-TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO¹

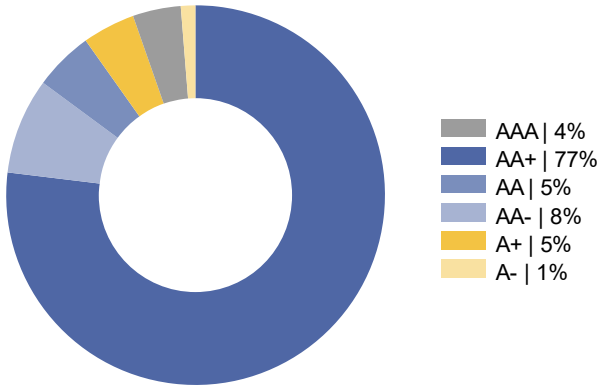
Portfolio Statistics

Total Market Value	\$193,022,393.65
<i>Securities Sub-Total</i>	\$192,184,844.20
<i>Accrued Interest</i>	\$837,549.45
<i>Cash</i>	\$0.00
Portfolio Effective Duration	1.68 years
Benchmark Effective Duration	2.48 years
Yield At Cost	3.53%
Yield At Market	4.12%
Portfolio Credit Quality	AA

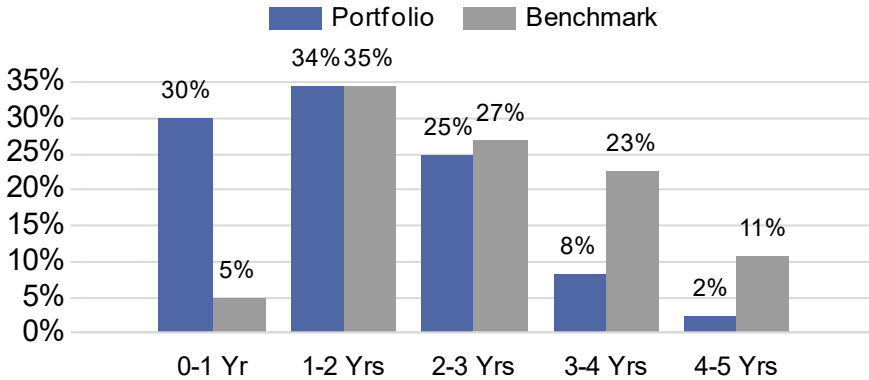
Sector Allocation



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.

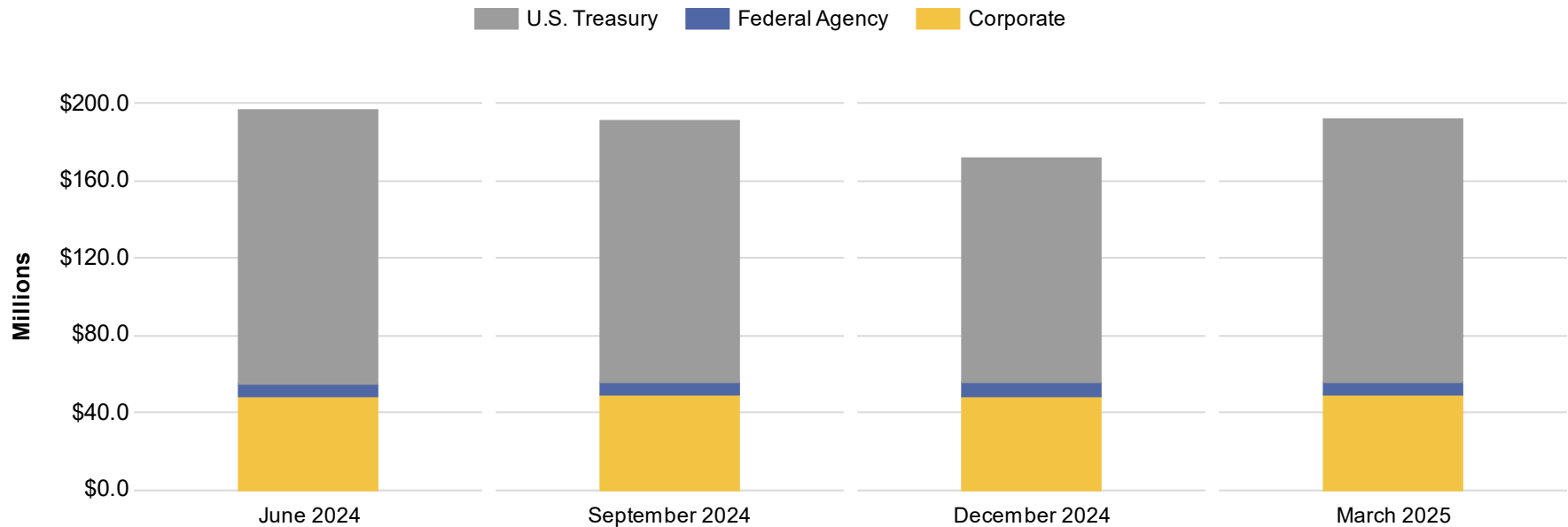
Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	70.9%	
United States Treasury	70.9%	AA / Aaa / AA
Federal Agency	3.4%	
Federal Home Loan Mortgage Corp	3.4%	AA / Aaa / AA
Corporate	25.6%	
Amazon.com Inc	2.5%	AA / A / AA
ANZ Group Holdings Ltd	1.3%	AA / Aa / AA
Apple Inc	2.5%	AA / Aaa / NR
Automatic Data Processing Inc	1.2%	AA / Aa / AA
Bank of America Corp	1.9%	A / Aa / AA
BlackRock Inc	1.8%	AA / Aa / NR
Cisco Systems Inc	1.3%	AA / A / NR
Citigroup Inc	1.3%	A / Aa / A
Johnson & Johnson	1.3%	AAA / Aaa / NR
Microsoft Corp	2.8%	AAA / Aaa / NR
NIKE Inc	1.3%	AA / A / NR
Texas Instruments Inc	1.3%	A / Aa / NR
Toronto-Dominion Bank	1.3%	A / A / AA
Visa Inc	1.3%	AA / Aa / NR
Walmart Inc	2.6%	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

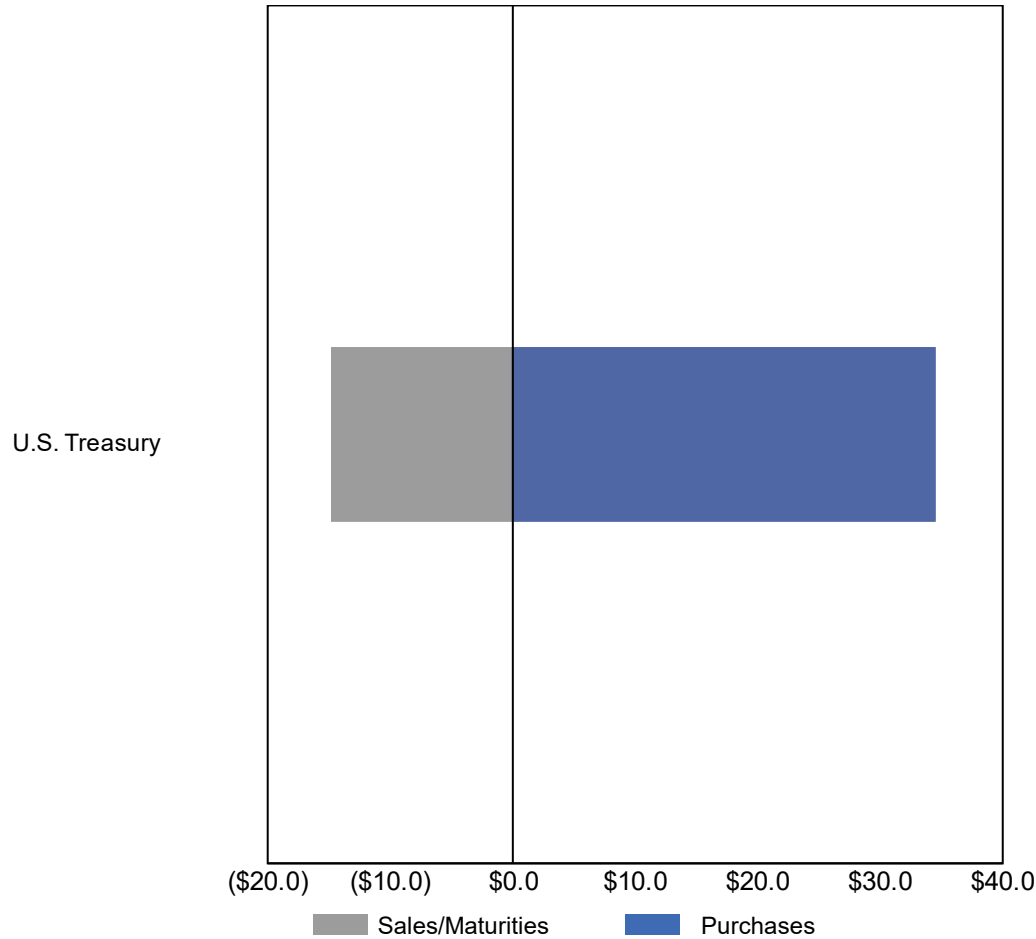
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$142.3	72.3%	\$135.3	70.8%	\$115.7	67.6%	\$136.3	70.9%
Federal Agency	\$6.4	3.3%	\$6.5	3.4%	\$6.6	3.9%	\$6.6	3.5%
Corporate	\$48.0	24.4%	\$49.4	25.8%	\$48.8	28.5%	\$49.3	25.6%
Total	\$196.7	100.0%	\$191.2	100.0%	\$171.1	100.0%	\$192.2	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

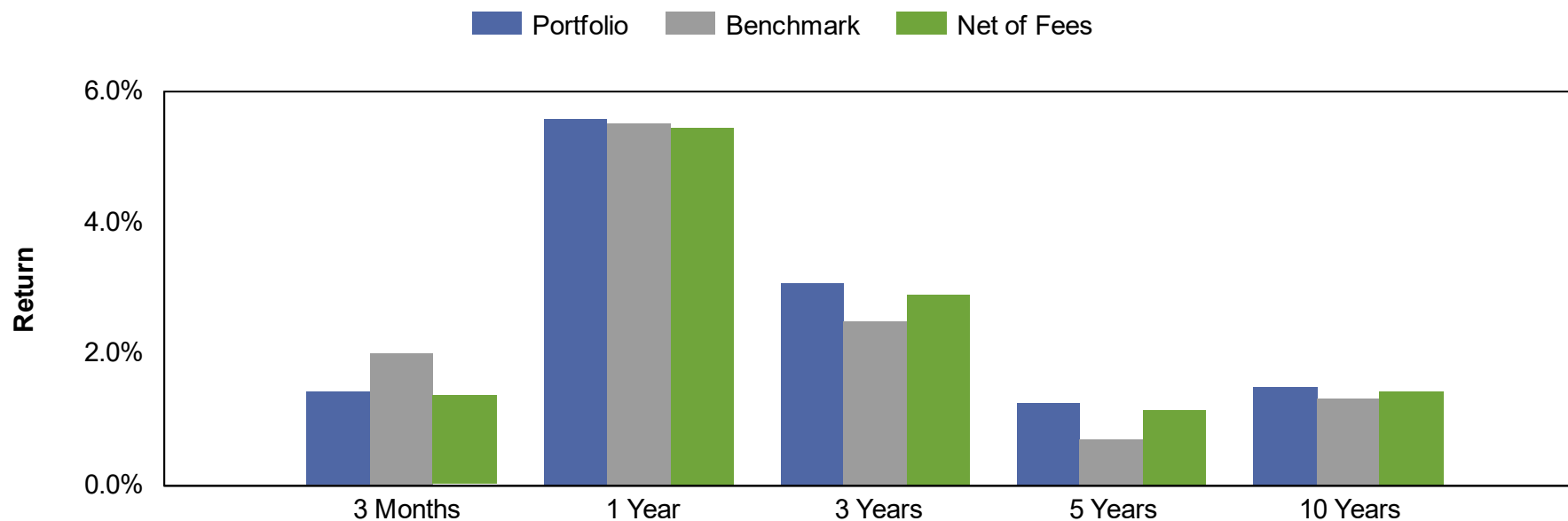
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$19,637,350
Total Net Activity	\$19,637,350

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	\$1,188,410	\$4,651,413	\$9,743,309	\$15,863,658	\$24,664,983
Change in Market Value	\$1,725,937	\$5,808,480	\$7,526,687	(\$3,773,287)	\$2,296,928
Total Dollar Return	\$2,914,347	\$10,459,893	\$17,269,996	\$12,090,371	\$26,961,911
Total Return³					
Portfolio	1.62%	5.56%	3.04%	1.23%	1.67%
Benchmark ⁴	2.00%	5.50%	2.49%	0.70%	1.34%
Basis Point Fee	0.02%	0.08%	0.08%	0.07%	0.07%
Net of Fee Return	1.60%	5.48%	2.96%	1.16%	1.60%

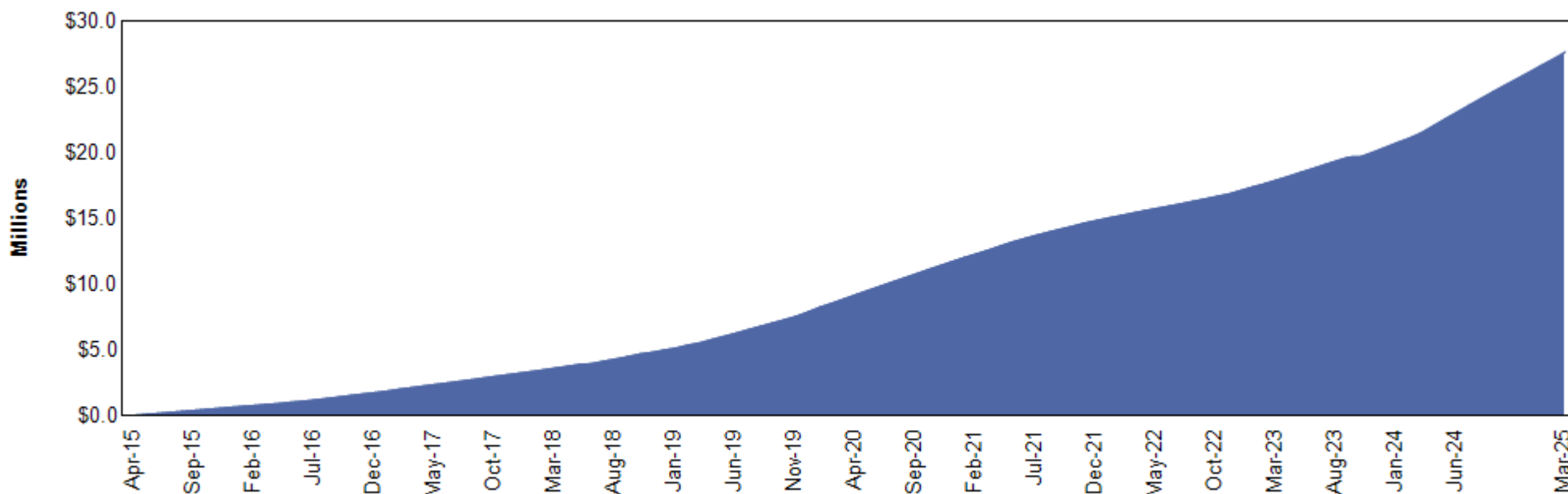
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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	\$1,188,410	\$4,651,413	\$9,743,309	\$15,863,658	\$24,664,983
Realized Gains / (Losses) ³	-	-	(\$273,099)	(\$96,123)	(\$401,247)
Change in Amortized Cost	\$332,697	\$1,482,620	\$2,762,161	\$2,979,479	\$3,395,096
Total Earnings	\$1,521,108	\$6,134,033	\$12,232,371	\$18,747,013	\$27,658,832

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.

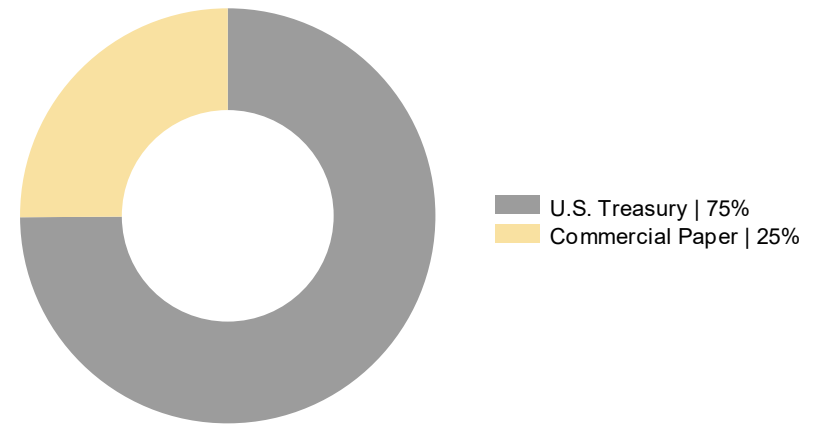
Portfolio Review:
CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO¹

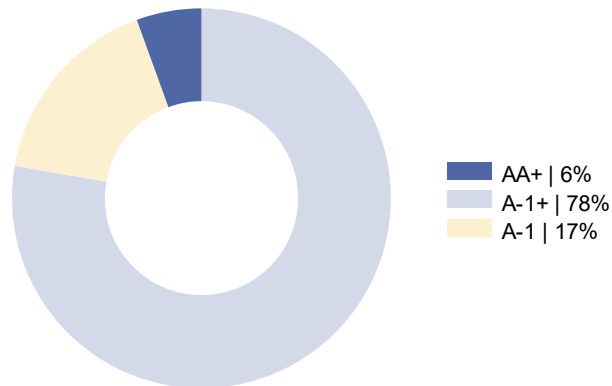
Portfolio Statistics

Total Market Value	\$88,979,581.64
<i>Securities Sub-Total</i>	\$88,957,827.50
<i>Accrued Interest</i>	\$21,754.14
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.31 years
Yield At Cost	4.20%
Yield At Market	4.50%
Portfolio Credit Quality	AA

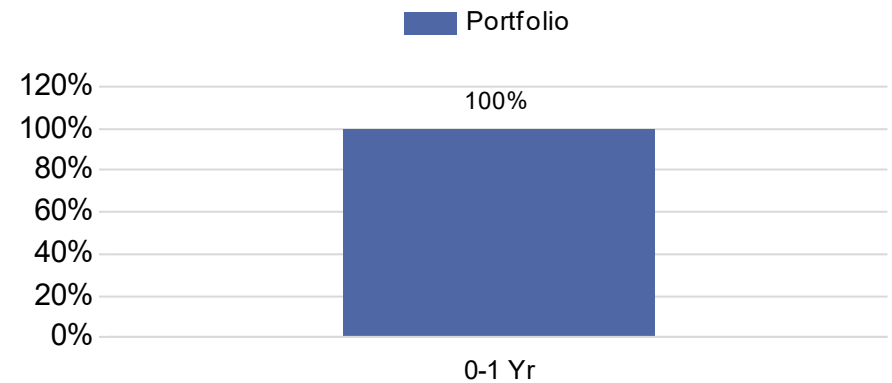
Sector Allocation



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.

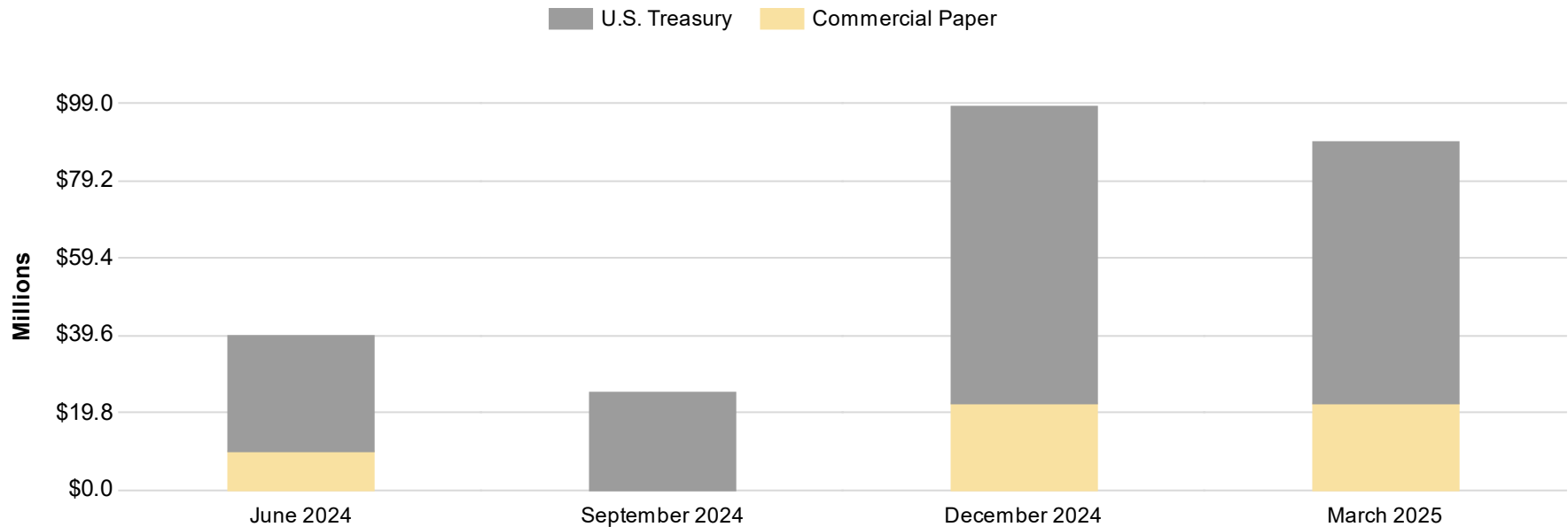
Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	74.9%	
United States Treasury	74.9%	AA / Aa / AA
Commercial Paper	25.1%	
BNP Paribas SA	8.4%	A / Aa / AA
Mitsubishi UFJ Financial Group Inc	8.4%	A / Aa / A
Royal Bank of Canada	8.4%	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

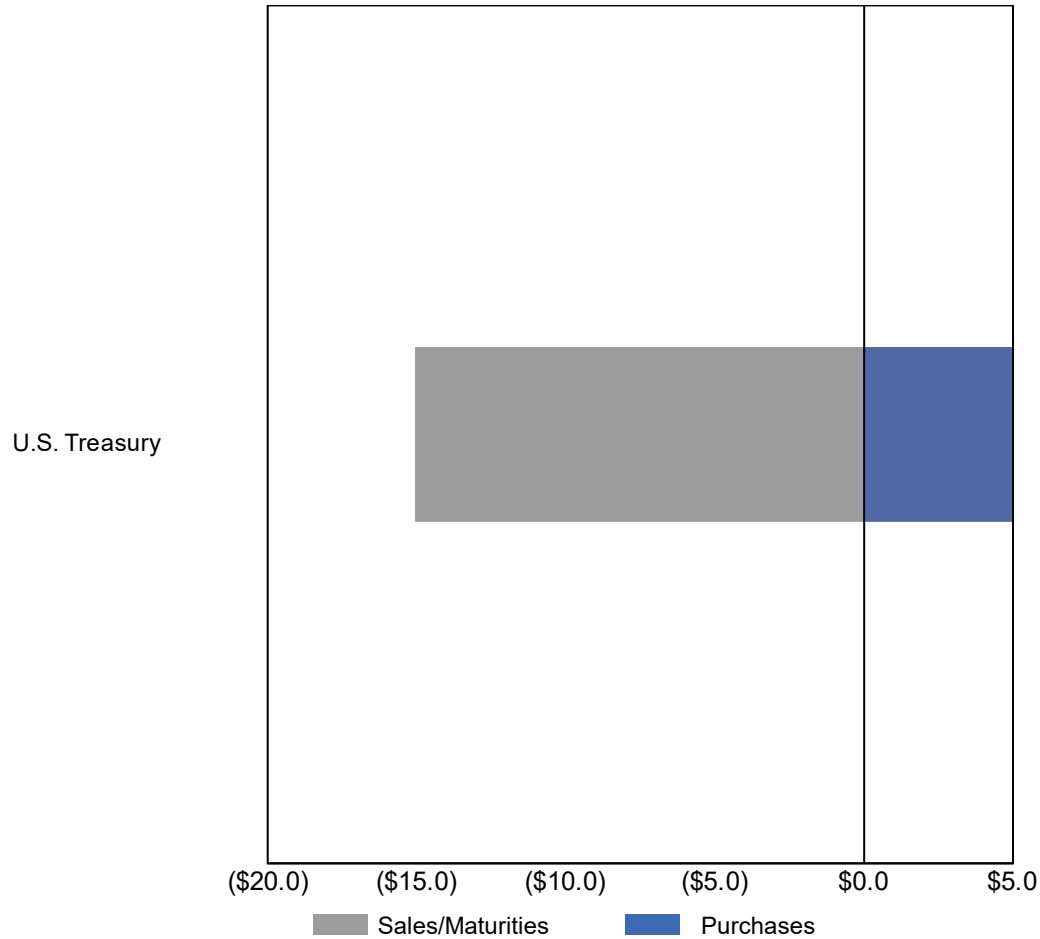
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$29.5	74.8%	\$24.8	100.0%	\$76.0	77.5%	\$66.6	74.9%
Commercial Paper	\$9.9	25.2%	\$0.0	0.0%	\$22.1	22.5%	\$22.3	25.1%
Total	\$39.5	100.0%	\$24.8	100.0%	\$98.0	100.0%	\$89.0	100.0%



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

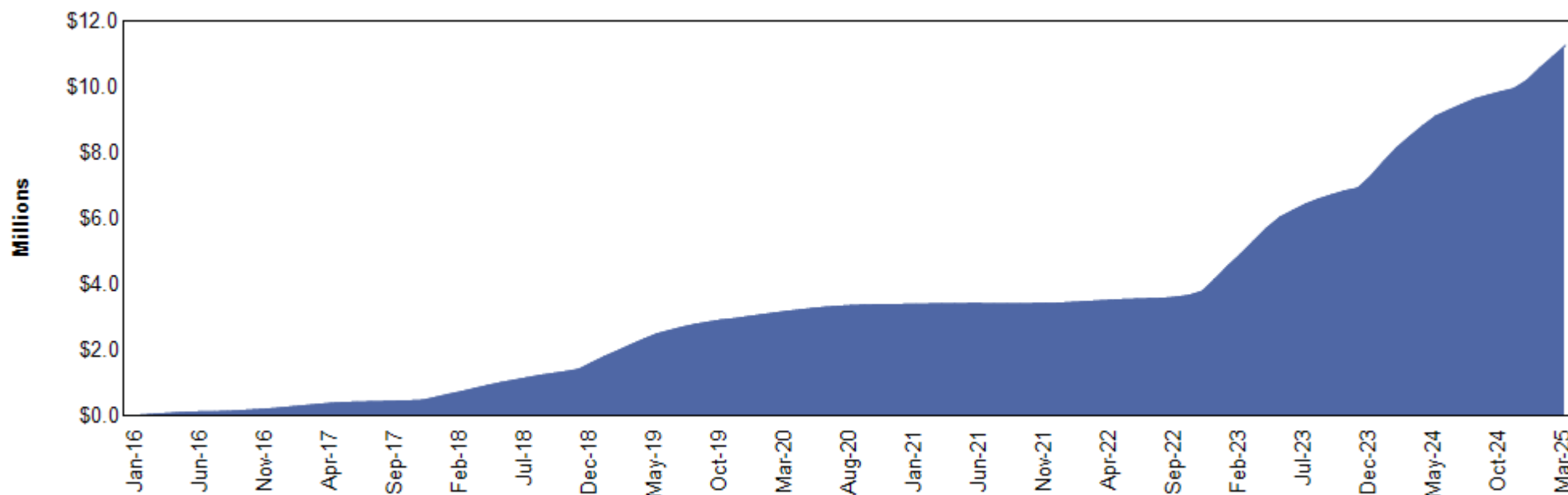
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$10,028,541)
Total Net Activity	(\$10,028,541)

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	\$31,741	\$31,741	\$76,741	\$234,195	\$785,422
Realized Gains / (Losses) ³	-	-	-	-	\$4,369
Change in Amortized Cost	\$1,037,671	\$2,731,687	\$7,682,731	\$7,843,365	\$10,468,367
Total Earnings	\$1,069,412	\$2,763,428	\$7,759,472	\$8,077,560	\$11,258,158

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2015

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.

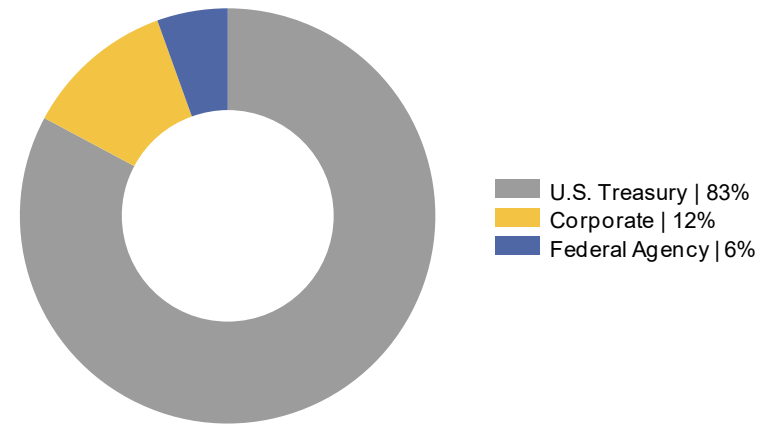
Portfolio Review:
CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT¹

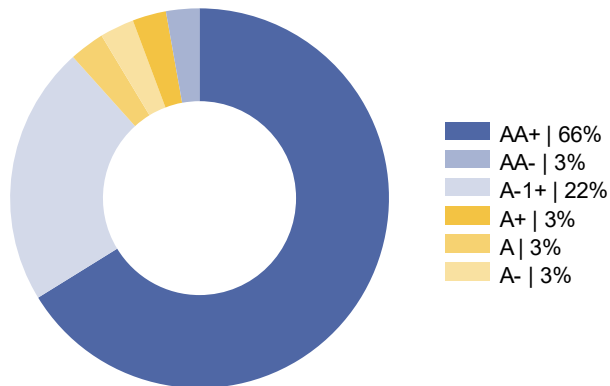
Portfolio Statistics

Total Market Value	\$48,054,093.26
<i>Securities Sub-Total</i>	\$47,741,315.60
<i>Accrued Interest</i>	\$312,777.66
<i>Cash</i>	\$0.00
Portfolio Effective Duration	0.50 years
Yield At Cost	5.00%
Yield At Market	4.45%
Portfolio Credit Quality	AA

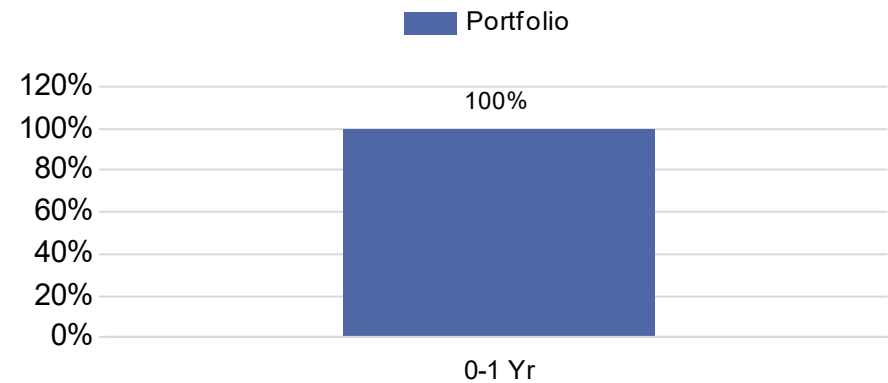
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

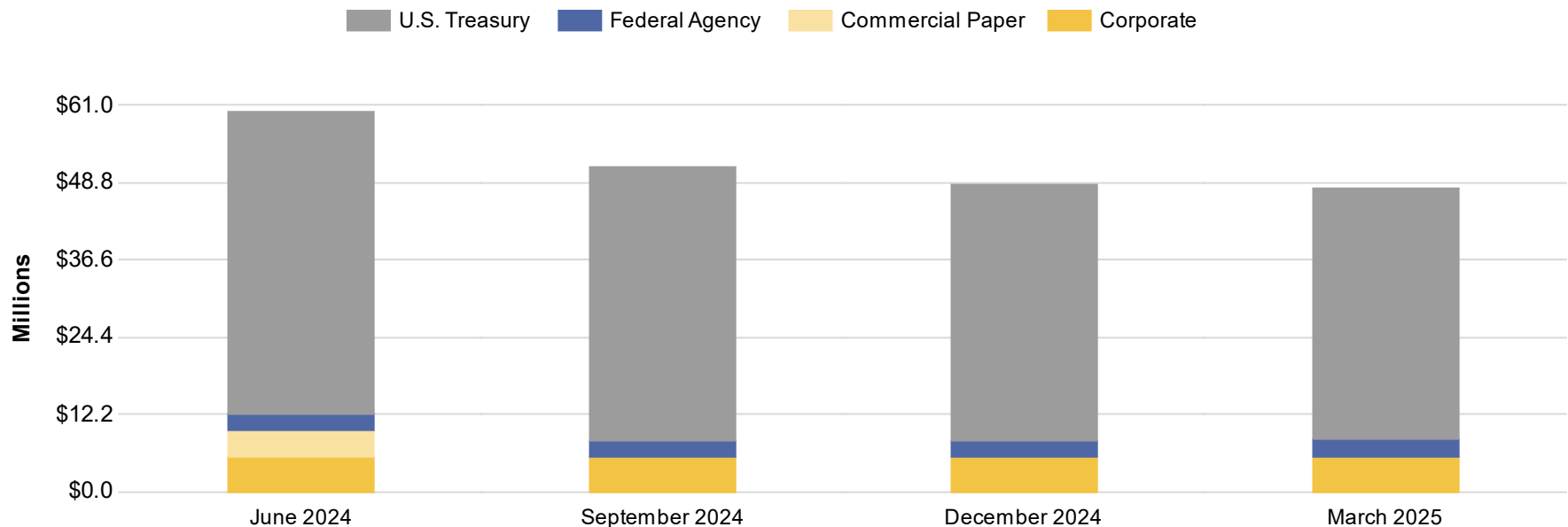
Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	82.9%	
United States Treasury	82.9%	AA / Aaa / AA
Federal Agency	5.5%	
Federal National Mortgage Association	5.5%	AA / Aaa / AA
Corporate	11.7%	
ANZ Group Holdings Ltd	2.9%	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.

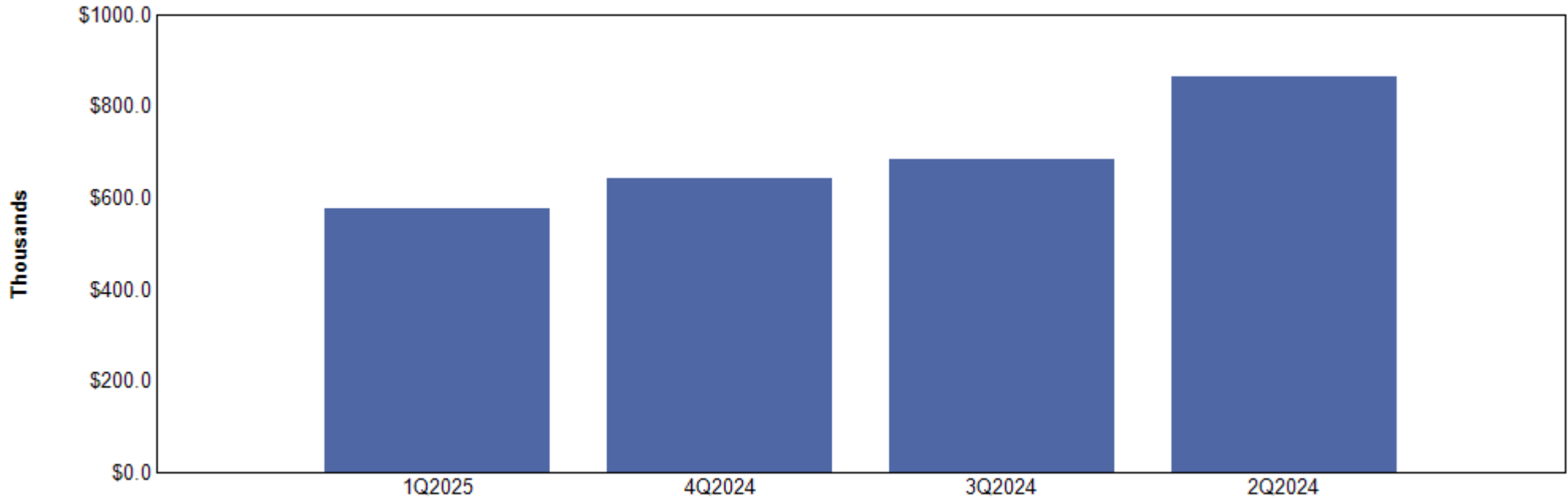
Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$47.7	79.4%	\$43.0	84.1%	\$40.1	83.1%	\$39.6	82.8%
Federal Agency	\$2.5	4.2%	\$2.6	5.0%	\$2.6	5.4%	\$2.6	5.5%
Commercial Paper	\$4.3	7.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$5.5	9.2%	\$5.6	10.9%	\$5.6	11.5%	\$5.6	11.7%
Total	\$60.0	100.0%	\$51.1	100.0%	\$48.3	100.0%	\$47.7	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	1Q2025	4Q2024	3Q2024	2Q2024
Interest Earned ¹	\$320,330	\$353,103	\$361,582	\$359,111
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	\$257,946	\$290,204	\$322,221	\$504,430
Total Earnings	\$578,276	\$643,307	\$683,804	\$863,541

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

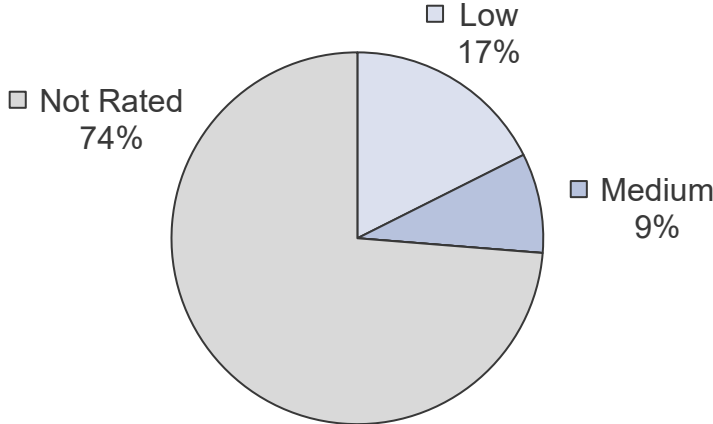
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

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.

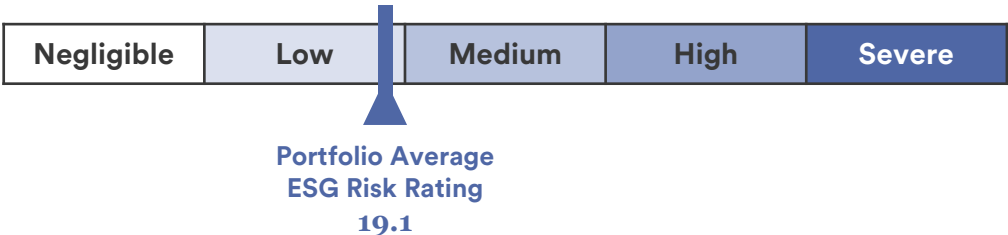
Lower scores represent less unmanaged risk. Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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

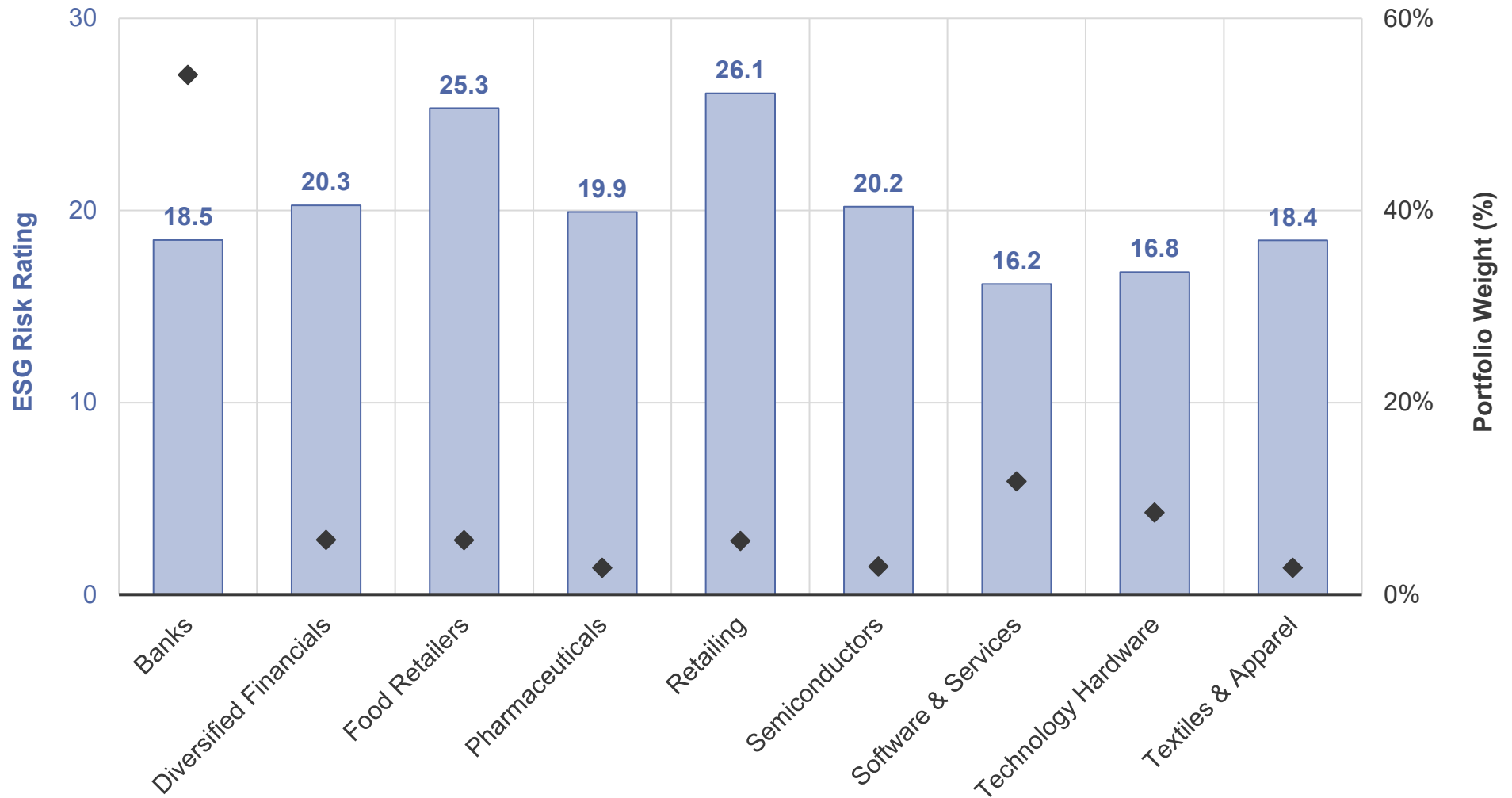


22/23 of portfolio issuers are rated with a total rated market value of \$86.7 million (26%)



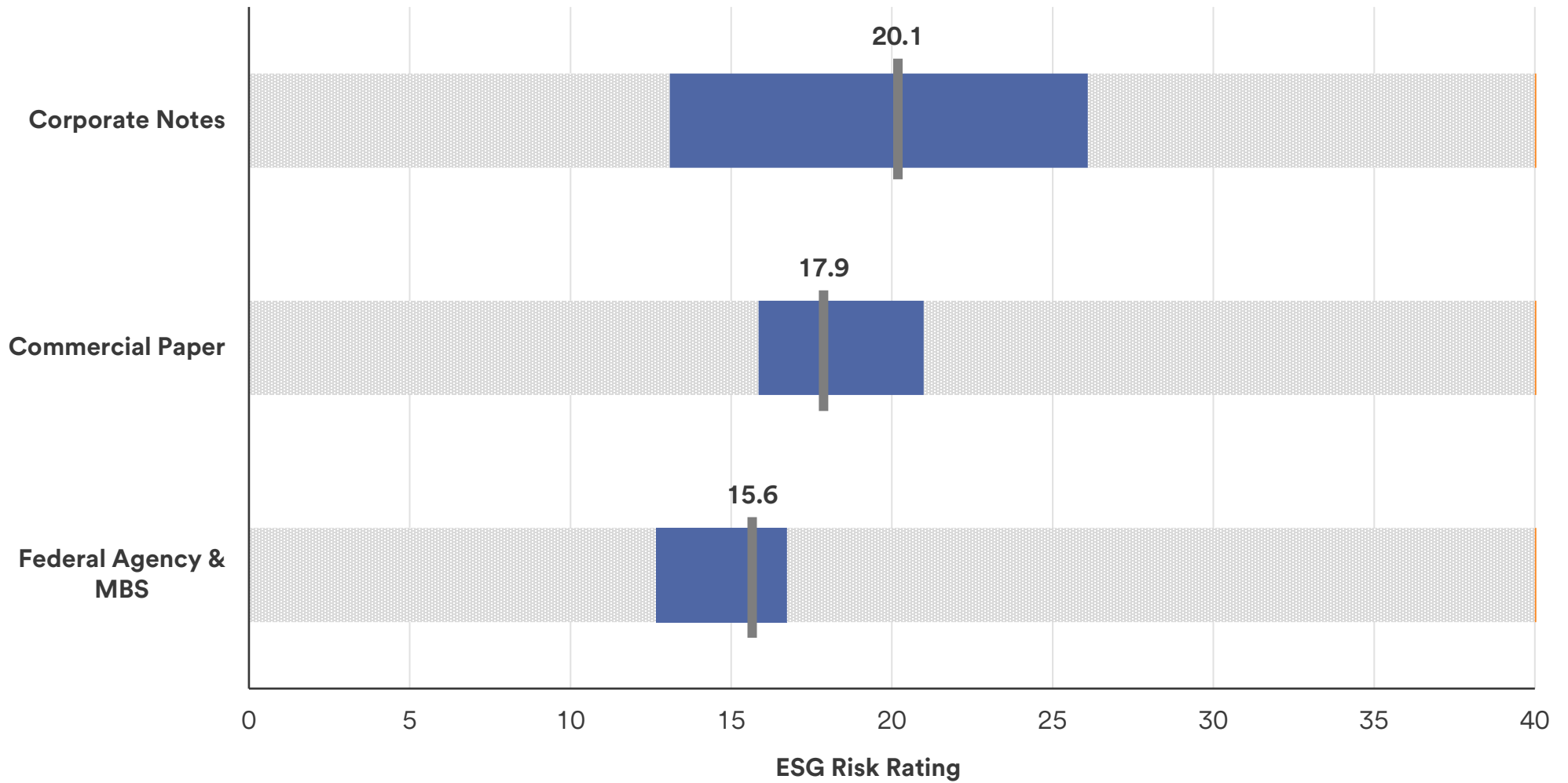
Industry Diversification

Industry Exposure and Weighted Average Risk Score



Sector Analysis

ESG Risk Rating Range and Average by Sector



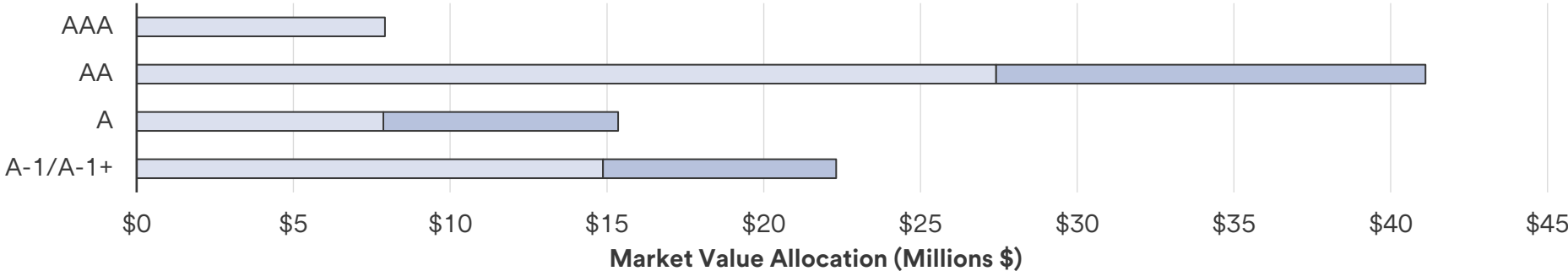
Source: Sustainalytics. Data as of March 31, 2025. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

S&P Credit Rating Distribution

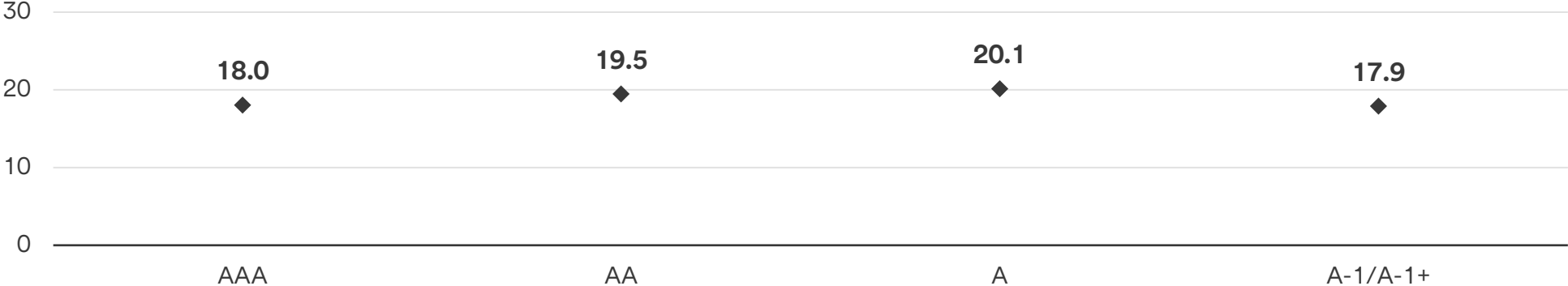
ESG Risk Rating Key

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



Holdings as of March 31, 2025

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating March 31, 2025
Federal National Mortgage Association	0.8%	Thriffs and Mortgages	7	12.7
Cisco Systems, Inc.	0.8%	Communications Equipment	5	13.1
Bank of Montreal	0.4%	Diversified Banks	7	13.6
Visa, Inc.	0.7%	Data Processing	13	14.9
Automatic Data Processing, Inc.	0.7%	Data Processing	15	15.1
Royal Bank of Canada	2.7%	Diversified Banks	13	15.9
Freddie Mac	2.0%	Thriffs and Mortgages	14	16.7
Mitsubishi UFJ Financial Group, Inc.	2.3%	Diversified Banks	15	16.9
Microsoft Corp.	1.7%	Enterprise and Infrastructure Software	18	17.2
BlackRock Finance, Inc.	1.1%	Asset Management and Custody Services	9	18.3
NIKE, Inc.	0.7%	Footwear	43	18.4
The Toronto-Dominion Bank	0.7%	Diversified Banks	21	18.6
Apple, Inc.	1.5%	Technology Hardware	40	18.8
Citigroup, Inc.	0.8%	Diversified Banks	22	18.9
Johnson & Johnson	0.7%	Pharmaceuticals	5	19.9
Texas Instruments Incorporated	0.8%	Semiconductor Design and Manufacturing	19	20.2
BNP Paribas SA	2.3%	Diversified Banks	29	21.0
Bank of America Corp.	1.1%	Diversified Banks	39	24.4
UBS Group AG	0.4%	Asset Management and Custody Services	27	25.3
Walmart, Inc.	1.5%	Food Retail	52	25.3
ANZ Group Holdings Ltd.	1.2%	Diversified Banks	43	25.5
Amazon.com, Inc.	1.5%	Online and Direct Marketing Retail	59	26.1

Important Disclosures

This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. The use of the data does not constitute an endorsement of any product or project, nor investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. The use of their data is subject to their conditions. For more information visit <http://www.sustainalytics.com/legal-disclaimer>.

Although PFM Asset Management's information providers, including without limitation, Sustainalytics, Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accurate and/or completeness of any data herein. None of the ESG Parties make any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connect with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

There is a risk that the issuers selected to support client sustainable objectives may not perform as expected in addressing sustainability considerations or such performance may change over time, which could cause a client account to temporarily hold securities that are not in alignment with the account's sustainable objectives. Further, there is a risk that information used to evaluate ESG criteria may not be readily available, complete or accurate, which could negatively impact an account's ability to apply its sustainable objectives. In managing client's sustainability objectives, PFM Asset Management may rely on analysis and ratings provided by third parties in determining whether an issuer meets an account's sustainability objectives. A client's perception may differ from PFM Asset Management's or a third party's on how to judge an issuer's adherence to client's guidelines.

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.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

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 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	2,486.19	5,992,199.81	5,919,330.00
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	10,869.57	2,498,370.27	2,507,110.00
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	2,413.04	10,927,332.18	10,919,536.20
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	1,885.36	1,998,862.76	1,945,234.00
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	3,667.13	5,880,851.09	5,720,374.50
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	17,610.50	2,484,110.81	2,502,500.00
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	22,375.69	4,485,006.89	4,494,690.00
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	1,158.70	2,657,311.40	2,579,325.58
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	10,682.74	4,997,277.50	5,025,000.00
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	10,054.95	3,987,646.28	3,851,564.00
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	91282CKY6	5,000,000.00	AA+	Aaa	3/28/2025	3/31/2025	5,037,304.69	4.00	58,131.91	5,037,228.00	5,036,330.00
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	47,237.57	4,993,815.11	5,030,080.00
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	2,848.76	2,709,888.14	2,630,548.25
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aaa	3/28/2025	3/31/2025	5,046,875.00	3.96	10,682.74	5,046,789.52	5,045,510.00
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	10,682.74	5,003,977.79	5,045,510.00

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	22,792.13	4,652,114.11	4,616,169.17
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	11,779.89	5,975,215.43	6,035,388.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	5,000,000.00	AA+	Aaa	3/28/2025	3/31/2025	4,866,015.63	3.91	341.53	4,866,202.03	4,865,235.00
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	8,798.08	996,311.77	973,164.00
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	44,934.39	5,530,237.01	5,423,302.50
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	49,019.34	5,851,360.01	5,916,330.00
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	11,395.03	2,490,058.50	2,435,255.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,000,000.00	AA+	Aaa	1/14/2025	1/15/2025	4,916,601.56	4.44	23,308.01	4,922,996.94	4,980,470.00
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	676.23	5,958,179.35	6,031,404.00
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	103,922.65	5,956,768.74	6,030,468.00
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	9,080.11	3,997,888.83	3,964,978.35
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	5,000,000.00	AA+	Aaa	1/14/2025	1/15/2025	4,861,328.13	4.48	29,005.52	4,870,319.54	4,944,335.00
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	2,445.65	2,278,409.09	2,277,930.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	5,000,000.00	AA+	Aaa	1/2/2025	1/3/2025	4,980,468.75	4.35	18,478.26	4,981,514.37	5,053,710.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	4,500,000.00	AA+	Aaa	1/22/2025	1/23/2025	4,388,906.25	4.44	43,834.60	4,392,732.51	4,479,961.50
Security Type Sub-Total		138,065,000.00					134,375,337.35	3.67	592,599.01	136,420,975.78	136,280,743.05

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
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	2,078.13	2,849,613.29	2,816,332.95
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	116.67	1,399,791.83	1,373,943.20
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	208.33	2,499,009.41	2,453,470.00
Security Type Sub-Total		6,750,000.00					6,731,984.00	0.43	2,403.13	6,748,414.53	6,643,746.15
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	25,694.44	2,014,420.01	1,987,748.00
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	5,152.78	4,999,453.62	4,850,715.00
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	4,513.89	2,497,903.38	2,516,862.50
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	19,305.56	5,002,214.93	4,832,875.00
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	9,833.33	2,502,299.13	2,408,490.00
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	23,101.75	3,490,194.92	3,555,408.50
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	1,020.83	2,468,206.76	2,393,440.00
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	17,645.83	3,390,621.29	3,453,842.00
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	16,930.56	2,495,756.03	2,520,450.00
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	763.89	2,468,270.58	2,430,300.00
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	21,902.78	2,429,163.21	2,390,950.00

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
Corporate											
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	15,305.56	2,363,419.67	2,420,187.50
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	44,958.33	2,413,703.11	2,487,410.00
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	16,055.56	2,318,848.08	2,317,070.00
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	805.97	2,482,566.13	2,602,330.00
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	11,788.19	2,509,946.68	2,542,125.00
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	7,768.06	3,498,838.55	3,550,151.50
Security Type Sub-Total		50,000,000.00					49,037,265.00	3.58	242,547.31	49,345,826.08	49,260,355.00
Managed Account Sub Total		194,815,000.00					190,144,586.35	3.53	837,549.45	192,515,216.39	192,184,844.20
Securities Sub Total		\$194,815,000.00					\$190,144,586.35	3.53%	\$837,549.45	\$192,515,216.39	\$192,184,844.20
Accrued Interest											\$837,549.45
Total Investments											\$193,022,393.65

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/3/2025	5,000,000.00	91282CKD2	US TREASURY N/B	4.25%	2/28/2029	5,053,845.82	4.35%	
1/14/2025	1/15/2025	5,000,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	4,941,219.43	4.48%	
1/14/2025	1/15/2025	5,000,000.00	91282CLG4	US TREASURY N/B	3.75%	8/15/2027	4,994,556.72	4.44%	
1/22/2025	1/23/2025	4,500,000.00	91282CGB1	US TREASURY N/B	3.87%	12/31/2029	4,399,985.32	4.44%	
3/28/2025	3/31/2025	5,000,000.00	91282CKY6	US TREASURY N/B	4.62%	6/30/2026	5,094,797.78	4.00%	
3/28/2025	3/31/2025	5,000,000.00	91282CHY0	US TREASURY N/B	4.62%	9/15/2026	5,056,929.35	3.96%	
3/28/2025	3/31/2025	5,000,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	4,866,015.63	3.91%	
Total BUY		34,500,000.00					34,407,350.05		0.00
INTEREST									
1/15/2025	1/15/2025		91282CDS7	US TREASURY N/B	1.12%	1/15/2025	60,018.75		
1/15/2025	1/15/2025		478160CK8	JOHNSON & JOHNSON (CALLABLE)	2.90%	1/15/2028	36,250.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	112,500.00		
1/21/2025	1/21/2025		3137EAEU9	FREDDIE MAC	0.37%	7/21/2025	5,343.75		
1/31/2025	1/31/2025		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	11,062.50		
1/31/2025	1/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	7,500.00		
1/31/2025	1/31/2025		91282JV4	US TREASURY N/B	4.25%	1/31/2026	53,125.00		
1/31/2025	1/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	87,500.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/31/2025	1/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	8,593.75		
1/31/2025	1/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	34,375.00		
2/6/2025	2/6/2025		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	57,750.00		
2/8/2025	2/8/2025		037833EB2	APPLE INC (CALLABLE)	0.70%	2/8/2026	17,500.00		
2/8/2025	2/8/2025		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	57,500.00		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	90,000.00		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	93,750.00		
2/18/2025	2/18/2025		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	96,705.00		
2/26/2025	2/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	60,625.00		
2/28/2025	2/28/2025		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	14,062.50		
2/28/2025	2/28/2025		91282CHV6	US TREASURY N/B	5.00%	8/31/2025	62,500.00		
2/28/2025	2/28/2025		91282CKD2	US TREASURY N/B	4.25%	2/28/2029	106,250.00		
2/28/2025	2/28/2025		91282CAJ0	US TREASURY N/B	0.25%	8/31/2025	13,875.00		
2/28/2025	2/28/2025		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	6,662.50		
3/14/2025	3/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	82,250.00		
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	115,625.00		
3/15/2025	3/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	115,625.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	127,500.00		
3/17/2025	3/17/2025		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	13,125.00		
3/18/2025	3/18/2025		05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	62,500.00		
3/23/2025	3/23/2025		3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	7,312.50		
3/27/2025	3/27/2025		654106AJ2	NIKE INC (CALLABLE)	2.75%	3/27/2027	34,375.00		
3/29/2025	3/29/2025		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	72,537.50		
3/31/2025	3/31/2025		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	123,750.00		
3/31/2025	3/31/2025		912828ZF0	US TREASURY N/B	0.50%	3/31/2025	10,250.00		
Total INTEREST		0.00					1,858,298.75		0.00
MATURITY									
1/15/2025	1/15/2025	10,670,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	10,670,000.00		
3/31/2025	3/31/2025	4,100,000.00	912828ZF0	US TREASURY N/B	0.50%	3/31/2025	4,100,000.00		
Total MATURITY		14,770,000.00					14,770,000.00		0.00

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 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	14,971,784.00	14,971,665.00
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	7,461,362.50	7,461,157.50
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	12,357,986.11	12,354,312.50
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	12,318,826.67	12,315,337.50
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	14,596,033.79	14,607,570.00
US TREASURY N/B DTD 01/31/2019 2.625% 01/31/2026	9128286A3	5,000,000.00	AA+	Aaa	1/2/2025	1/3/2025	4,915,820.31	4.24	21,754.14	4,934,461.01	4,939,845.00
Security Type Sub-Total		67,500,000.00					65,827,758.95	4.13	21,754.14	66,640,454.08	66,649,887.50
Commercial Paper											
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	7,435,104.17	7,435,537.50
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	7,436,416.67	7,436,235.00
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	7,435,250.00	7,436,167.50
Security Type Sub-Total		22,500,000.00					22,000,364.59	4.42	0.00	22,306,770.84	22,307,940.00
Managed Account Sub Total		90,000,000.00					87,828,123.54	4.20	21,754.14	88,947,224.92	88,957,827.50
Securities Sub Total		\$90,000,000.00					\$87,828,123.54	4.20%	\$21,754.14	\$88,947,224.92	\$88,957,827.50
Accrued Interest											\$21,754.14
Total Investments											\$88,979,581.64

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/3/2025	5,000,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	4,971,458.90	4.24%	
Total BUY		5,000,000.00					4,971,458.90		0.00
INTEREST									
1/31/2025	1/31/2025		9128286A3	US TREASURY N/B	2.62%	1/31/2026	65,625.00		
Total INTEREST		0.00					65,625.00		0.00
MATURITY									
3/13/2025	3/13/2025	15,000,000.00	912797MT1	TREASURY BILL	0.00%	3/13/2025	15,000,000.00		
Total MATURITY		15,000,000.00					15,000,000.00		0.00

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 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	20,907.87	1,283,663.22	1,284,447.45
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	27,527.73	2,637,466.01	2,640,040.63
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	2,796,503.76	2,796,337.38
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	22,142.24	2,608,132.75	2,612,037.82
TREASURY BILL DTD 01/02/2025 0.000% 07/03/2025	912797NX1	5,000,000.00	A-1+	P-1	3/28/2025	3/31/2025	4,945,463.03	4.18	0.00	4,946,044.50	4,945,975.00
TREASURY BILL DTD 07/11/2024 0.000% 07/10/2025	912797LW5	2,850,000.00	A-1+	P-1	1/14/2025	1/15/2025	2,791,863.17	4.17	0.00	2,816,968.50	2,816,783.25
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	1,091.85	2,594,343.73	2,599,572.43
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	6,488.95	2,580,983.34	2,587,773.24
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	1,964.47	1,206,395.31	1,211,222.57
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	22,263.46	1,130,043.75	1,135,257.65
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	14,874.18	1,256,059.48	1,264,001.92
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	21,436.67	2,612,038.94	2,630,533.68
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	13,102.21	2,612,702.64	2,631,890.70
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	5,608.44	2,615,771.48	2,638,125.00

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 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	100,125.00	5,714,753.89	5,766,742.54
Security Type Sub-Total		39,760,000.00					38,623,210.66	4.86	257,533.07	39,411,871.30	39,560,741.26
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	5,360.00	2,609,186.32	2,619,123.80
Security Type Sub-Total		2,680,000.00					2,440,676.00	5.20	5,360.00	2,609,186.32	2,619,123.80
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	22,388.44	1,428,741.03	1,429,290.72
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	4,414.44	1,368,020.34	1,376,937.68
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	1,361.60	1,378,834.93	1,389,360.54
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	21,720.11	1,354,989.89	1,365,861.60
Security Type Sub-Total		5,540,000.00					5,461,110.50	5.96	49,884.59	5,530,586.19	5,561,450.54
Managed Account Sub Total		47,980,000.00					46,524,997.16	5.00	312,777.66	47,551,643.81	47,741,315.60
Securities Sub Total		\$47,980,000.00					\$46,524,997.16	5.00%	\$312,777.66	\$47,551,643.81	\$47,741,315.60
Accrued Interest											\$312,777.66
Total Investments											\$48,054,093.26

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/14/2025	1/15/2025	2,850,000.00	912797LW5	TREASURY BILL	0.00%	7/10/2025	2,791,863.17	4.17%	
3/28/2025	3/31/2025	5,000,000.00	912797NX1	TREASURY BILL	0.00%	7/3/2025	4,945,463.03	4.18%	
Total BUY		7,850,000.00					7,737,326.20		0.00
INTEREST									
1/15/2025	1/15/2025		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	51,053.13		
1/15/2025	1/15/2025		91282CDS7	US TREASURY N/B	1.12%	1/15/2025	16,031.25		
1/31/2025	1/31/2025		91282CAB7	US TREASURY N/B	0.25%	7/31/2025	3,293.75		
2/15/2025	2/15/2025		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	52,700.00		
2/15/2025	2/15/2025		912828K74	US TREASURY N/B	2.00%	8/15/2025	26,100.00		
2/15/2025	2/15/2025		91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	21,150.00		
2/28/2025	2/28/2025		912828ZC7	US TREASURY N/B	1.12%	2/28/2025	8,325.00		
3/11/2025	3/11/2025		902674ZV5	UBS AG LONDON	5.80%	9/11/2025	39,730.00		
3/15/2025	3/15/2025		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	60,703.13		
3/15/2025	3/15/2025		91282CFK2	US TREASURY N/B	3.50%	9/15/2025	21,262.50		
3/15/2025	3/15/2025		91282CED9	US TREASURY N/B	1.75%	3/15/2025	11,550.00		
3/25/2025	3/25/2025		06368LWT9	BANK OF MONTREAL	5.92%	9/25/2025	40,848.00		
Total INTEREST		0.00					352,746.76		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									
1/15/2025	1/15/2025	2,850,000.00	91282CDS7	US TREASURY N/B	1.12%	1/15/2025	2,850,000.00		
2/15/2025	2/15/2025	2,820,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	2,820,000.00		
2/28/2025	2/28/2025	1,480,000.00	912828ZC7	US TREASURY N/B	1.12%	2/28/2025	1,480,000.00		
3/15/2025	3/15/2025	1,320,000.00	91282CED9	US TREASURY N/B	1.75%	3/15/2025	1,320,000.00		
Total MATURITY		8,470,000.00					8,470,000.00		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.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- 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.