



# City of Salem

## CITY OF SALEM AND SALEM URA FINANCE COMMITTEE MEETING AGENDA

May 18th, 2026 3:30 PM

Hybrid: ZOOM/Parkway Building, 440 Church St. SE, 4<sup>th</sup> Floor, RM PA4-307\*

View Via YouTube: [https://www.youtube.com/channel/UCQLj9RKZNHu4wfYcs\\_TC0TA](https://www.youtube.com/channel/UCQLj9RKZNHu4wfYcs_TC0TA)

Si necesita ayuda para comprender esta información, por favor llame 503-588-6274

### **PARTICIPANTS**

#### Board Members

Councilor Deanna Gwyn, Chair  
Councilor Paul Tigan  
Mayor Julie Hoy  
Councilor Vanessa Nordyke  
Alternate-Councilor Shane Matthews

#### Staff

Krishna Namburi, City Manager  
Courtney Knox Busch, Assistant City Manager/Director for Strategy and Engagement  
Dan Atchison, Deputy City Manager and City Attorney  
Josh Eggleston, Chief Financial Officer  
Kali Leinenbach, Budget Manager  
Jeremy Morgan, Financial Reporting Manager  
Kelli Blechschmidt, Management Analyst II  
Shengnan Thomas, Management Analyst I  
Gretchen Bennett, Community Services Director

#### Guests

### **AGENDA**

1. Welcome and call to order
2. Approval of Minutes
  - a. April 20, 2026 (Package page 3)

3. Public Comment - Appearance of persons wishing to address the Committee on any matter other than those which appear on this Agenda
4. Action Items
  - a. None
5. Management Update/Information Items
  - a. Homelessness Key Performance Indicators Update (Package page 5)
  - b. Request For Proposals (RFP) for Financial Auditing Services Discussion
  - c. FY26 Q3 Quarterly Investment Update (Package page 7)
6. Continued Business
  - a. None
7. New Business
  - a. None
8. Adjourn

During Civic Center seismic improvements, the in-person portion of the hybrid meeting will take place in the Parkway building located at 440 Church Street SE. When entering from Bellevue St SE, take the first left and continue straight into the parking lot. You will enter the building and follow signage to the elevator and select the 5<sup>th</sup> floor. Staff will come to greet you and bring you to the meeting room which is located on the 4<sup>th</sup> floor.

### **Next Scheduled Meeting: June 15, 2026**

This meeting is being conducted in-person with the options to participate remotely. Interested persons may view the meeting online on [YouTube](#). To sign up to testify or to submit public comment, contact the Finance Department via email at [finance@cityofsalem.net](mailto:finance@cityofsalem.net) or telephone at 503-588-6040 the day of the meeting by 1PM.

Special accommodations are available, upon request, for persons with disabilities or those needing sign language interpretation, or languages other than English. To request accommodations or services, please call 503-540-2371 (TTD/TTY 503-588-6439) at least two business days in advance.

It is the City of Salem's policy to assure that no person shall be discriminated against on the grounds of race, religion, color, sex, marital status, familial status, national origin, age, mental or physical disability, sexual orientation, gender identity, and source of income, as provided by Salem Revised Code 97. The City of Salem also fully complies with Title VI of the Civil Rights Act of 1964, Americans with Disabilities Act of 1990, and related statutes and regulations, in all programs and activities.

# CITY OF SALEM AND SALEM URA FINANCE COMMITTEE

## Minutes

**DATE:** Monday, April 20, 2026, 2026

**PLACE:** ZOOM / Parkway Building (440 Church St SE, RM PA4-307)

**CHAIRPERSON:** Deanna Gwyn

**STAFF LIAISON:** Josh Eggleston, CFO 503-588-6130 [JEggleston@cityofsalem.net](mailto:JEggleston@cityofsalem.net)

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### **Members Present:**

Councilor Deanna Gwyn, Chair  
Mayor Julie Hoy  
Councilor Vanessa Nordyke  
Alternate-Councilor Shane Matthews

### **Members Absent:**

Councilor Paul Tigan

### **Staff Present:**

Krishna Namburi, City Manager  
Courtney Knox Busch, Assistant City Manager/Director for Strategy and Engagement  
Dan Atchison, Deputy City Manager and City Attorney  
Josh Eggleston, Chief Financial Officer  
David Gerboth, Fire Chief – virtual  
Gretchen Bennett, Community Services Director  
Kali Leinenbach, Budget Manager  
Jeremy Morgan, Financial Reporting Manager  
Rob Romanek, Parks Planning Manager  
Jennifer Kellar, Parks Ops Manager  
Allen Dannen, P.E., City Engineer  
Tammi Starrs, PW Program Manager  
James Wharton-Hess, Sr. Fiscal Analyst  
Rob Layne, Public Information Officer  
Shengnan Thomas, Management Analyst I

### **Guest Present:**

Councilor Linda Nishioka as a member of the public  
Tammy Lohr-Schweitzer, Baker Tilly – virtual (left at 4:39pm)  
Maria Stroth, Baker Tilly – virtual (left at 4:39pm)  
Eva Jungreis, Baker Tilly – virtual (left at 4:39pm)  
Shelby Smeenge, Baker Tilly – virtual (left at 4:39pm)

1. CALL TO ORDER: 4:04 PM / Quorum
  
2. APPROVAL OF COMMITTEE MINUTES
  - a. March 16, 2026

Motion to approve the March 16, 2026 meeting minutes was moved by Member Nordyke, seconded by Alternate Member Matthews, and carried by the following vote:

Aye: Unanimous  
Nay: None  
Abstentions: None

3. PUBLIC COMMENT

a. None

4. ACTION ITEMS

a. None

5. MANAGEMENT UPDATE / INFORMATION ITEMS

a. Tammy Lohr-Schweitzer and Maria Stroth from Baker Tilly provided update on the Parks Operations Performance Audit.

Questions and comments: Chair Gwyn; Member Julie Hoy, Nordyke, and Matthews

Answers and explanations: Tammy Lohr-Schweitzer, Baker Tilly; Maria Stroth, Baker Tilly; Dan Atchison, Deputy City Manager and City Attorney; Josh Eggleston, Chief Financial Officer; Rob Romanek, Parks Planning Manager; Jennifer Kellar, Parks Ops Manager

b. Homelessness Key Performance Indicators Update will be provided at the next meeting due to running out of time.

c. Tammi Starrs, PW Program Manager and James Wharton-Hess, Sr. Fiscal Analyst presented Capital Improvement Plan (CIP).

Questions and comments: Members Julie Hoy and Matthews

Answers and explanations: Josh Eggleston, Chief Financial Officer; Allen Dannen, P.E., City Engineer; Tammi Starrs, PW Program Manager

6. CONTINUED BUSINESS

a. None

7. NEW BUSINESS

a. None

8. ADJOURNMENT: 4:53 PM

The next meeting is scheduled for May 18, 2026 at 3:30 PM.

**To:** Finance Committee  
**From:** Gretchen Bennett, Community Services Director  
**Date:** April 20, 2026 meeting  
**Subject:** Homelessness Key Performance Indicators

At the September 15, 2025 Finance Committee meeting, members received the “Salem Homelessness Key Performance Indicators 2024 Report.” Members requested staff consider the following possible changes:

- Spend: can we report on city expenditures? **Added**
- Accountability: can we capture data related to enforcement of code violations?  
**Added**
- Fire Department: can we include data capturing work done in this department?  
**Added**
- Longitudinal data: can we demonstrate a trend over time? **Will illustrate over time as data is collected and reported**

Staff evaluated these ideas and edited the proposed “Homelessness Key Performance Indicators” for committee review. Staff welcome feedback on the proposal.

## Homelessness Key Performance Indicators

Category	Data Point	Who is providing the data	Frequency of Reporting
Services and Referrals	Hours spent with people experiencing unsheltered homelessness	SPD	Quarterly
Services and Referrals	Total number and percentage of call volume with people experiencing unsheltered homelessness	SFD	Quarterly
Services and Referrals	Number of referrals provided	SPD/SFD	Quarterly
Livability	Violations enforced: code, fires	SPD/SFD	Quarterly
Livability	Clean Team hours Worked by location category	CS	Quarterly
Livability	Volume of debris/waste removed by location category	PW/CS	Quarterly
Livability	Community Concern Assessment	CS	Quarterly
Spend	Cost to City for specialized teams	Finance	Quarterly
Housing	Occupancy rates by Property Name	SHA	Quarterly
Housing	Explanation of what causes a waiting list to Close?	SHA	Yearly
Housing	Explanation of How Long Is the Wait on SHA Waiting Lists?	SHA	Yearly
Housing	How many people are on waitlist for affordable housing?	SHA	Yearly
Housing	Voucher Lease Up by calendar year	SHA	Yearly



# CITY OF SALEM, OR

## Investment Performance Review For the Quarter Ended March 31, 2026

### Client Management Team

Ryan Kacher, Institutional Sales & Relationship Manager  
Allison Kaune, Institutional Sales & Relationship Manager  
Robert Cheddar, CFA, Co-Head of Short & Intermediate Fixed

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

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# Agenda

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

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# Market Update

## Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
  - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
  - ▶ Unemployment rate remains stable with net new job creation near zero
  - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - ▶ The median “dot plot” projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
  - ▶ Rate cut expectations were pushed further out, lifting front-end yields
  - ▶ Escalating Middle East conflict drove a spike in volatility
  - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

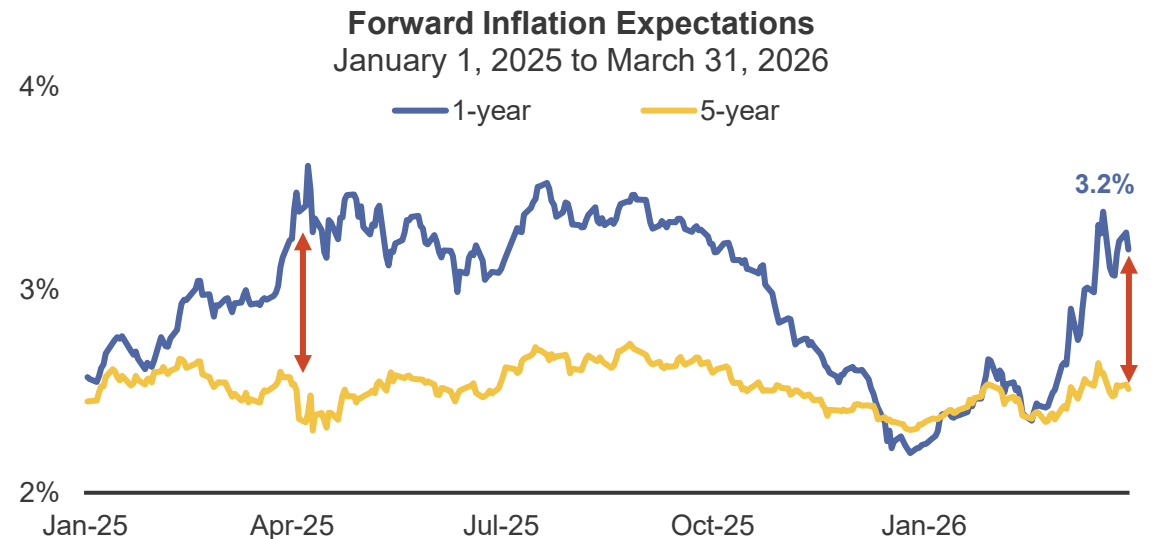
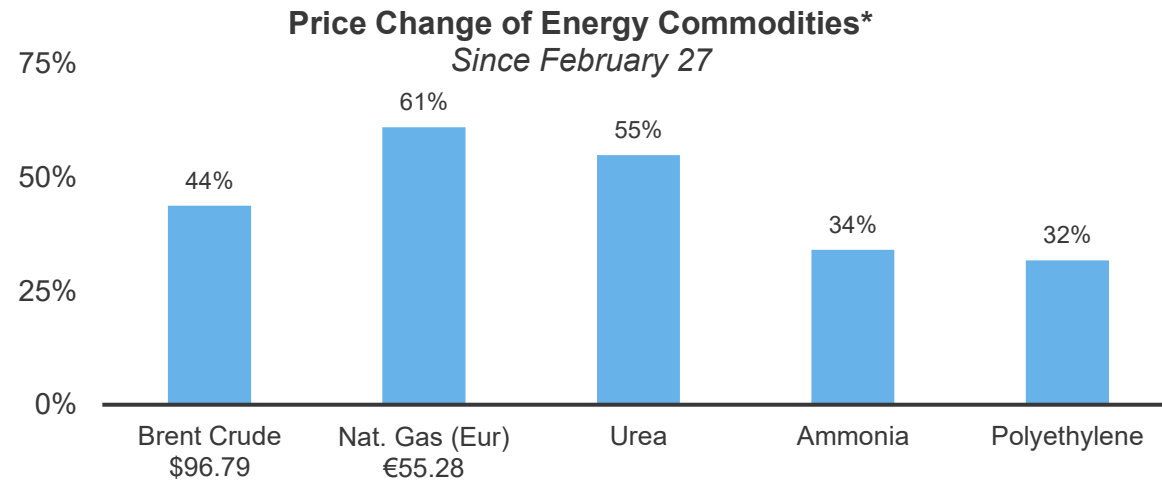
### Market Pricing Conflict In Iran

► **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

► **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



\*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

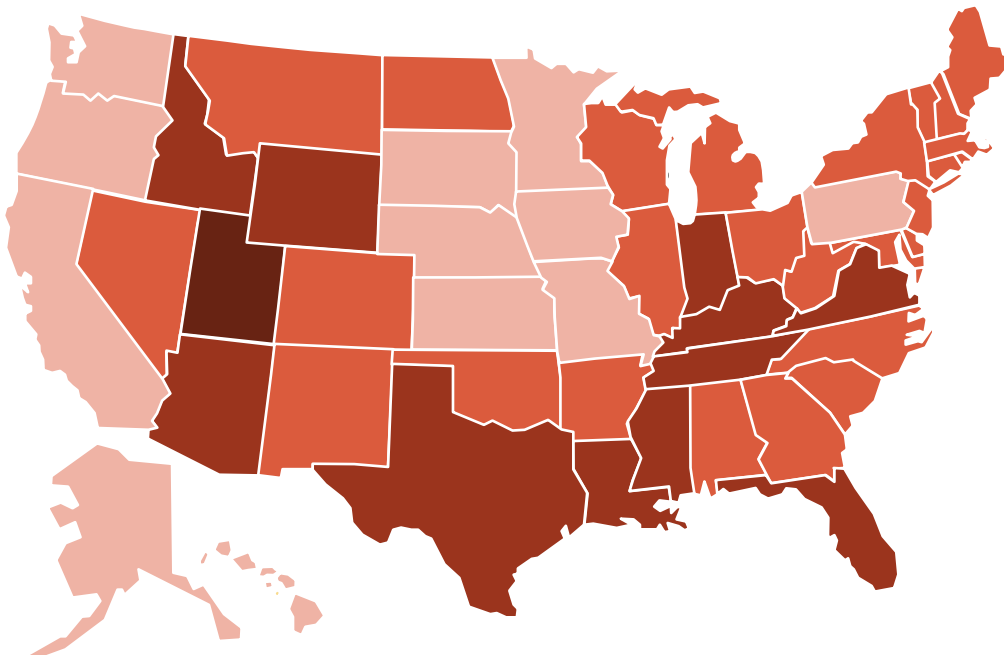
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

### Gasoline Prices Surge Across the Country

#### % Change in Gas Prices

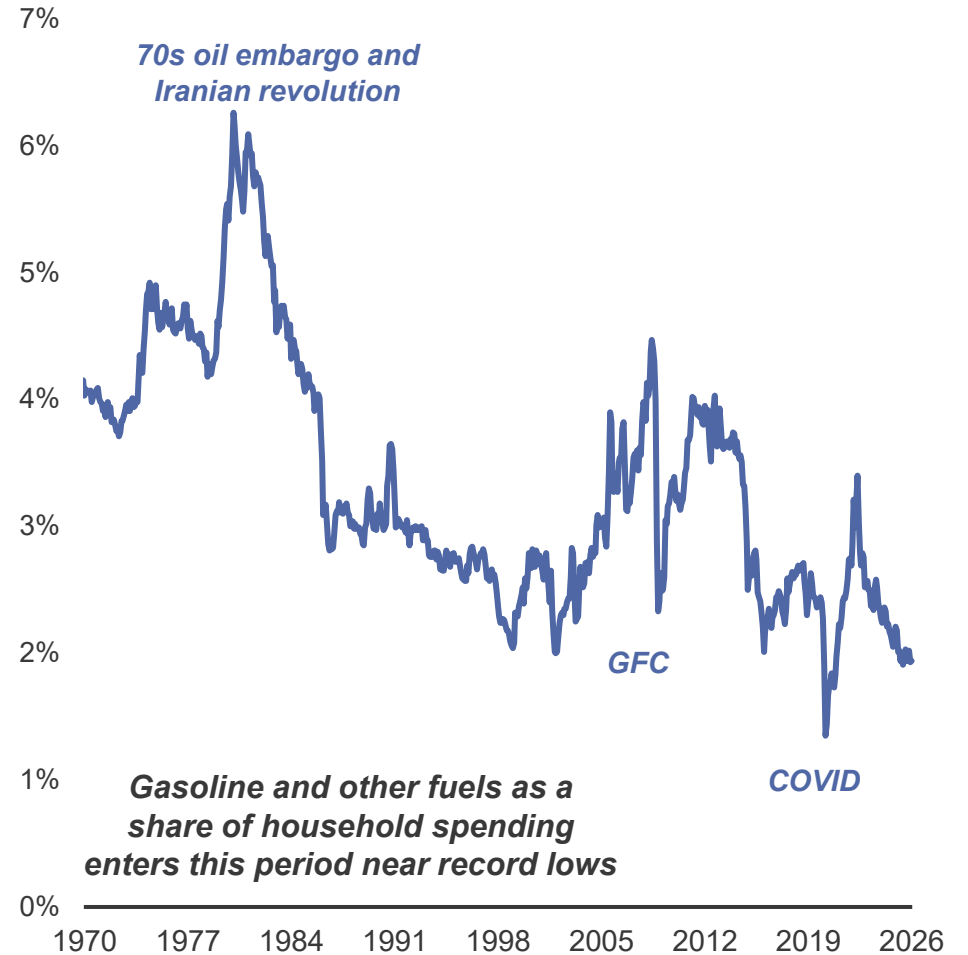
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



**National Average Price of Gasoline**  
**\$4.02**

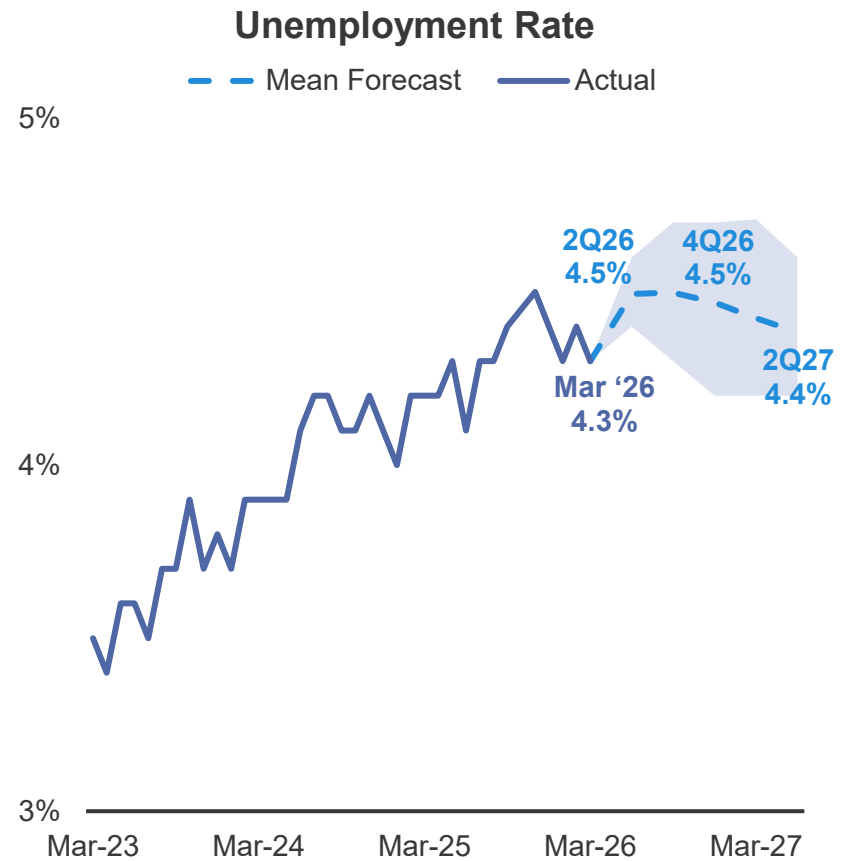
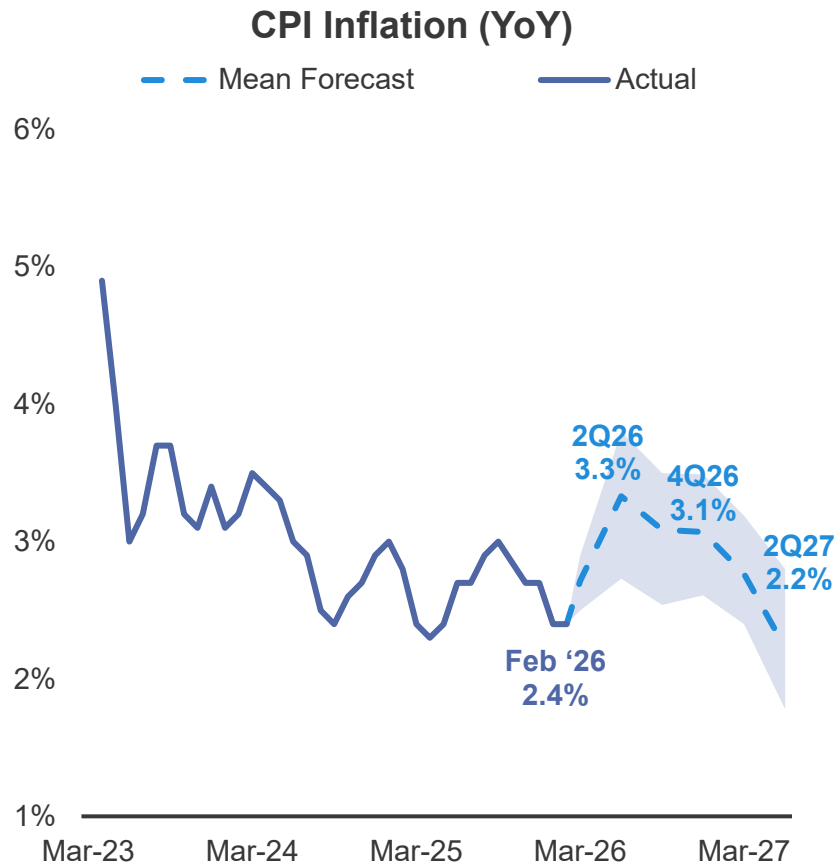
#### Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

## Macro Data Takes a Back Seat

*Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."*

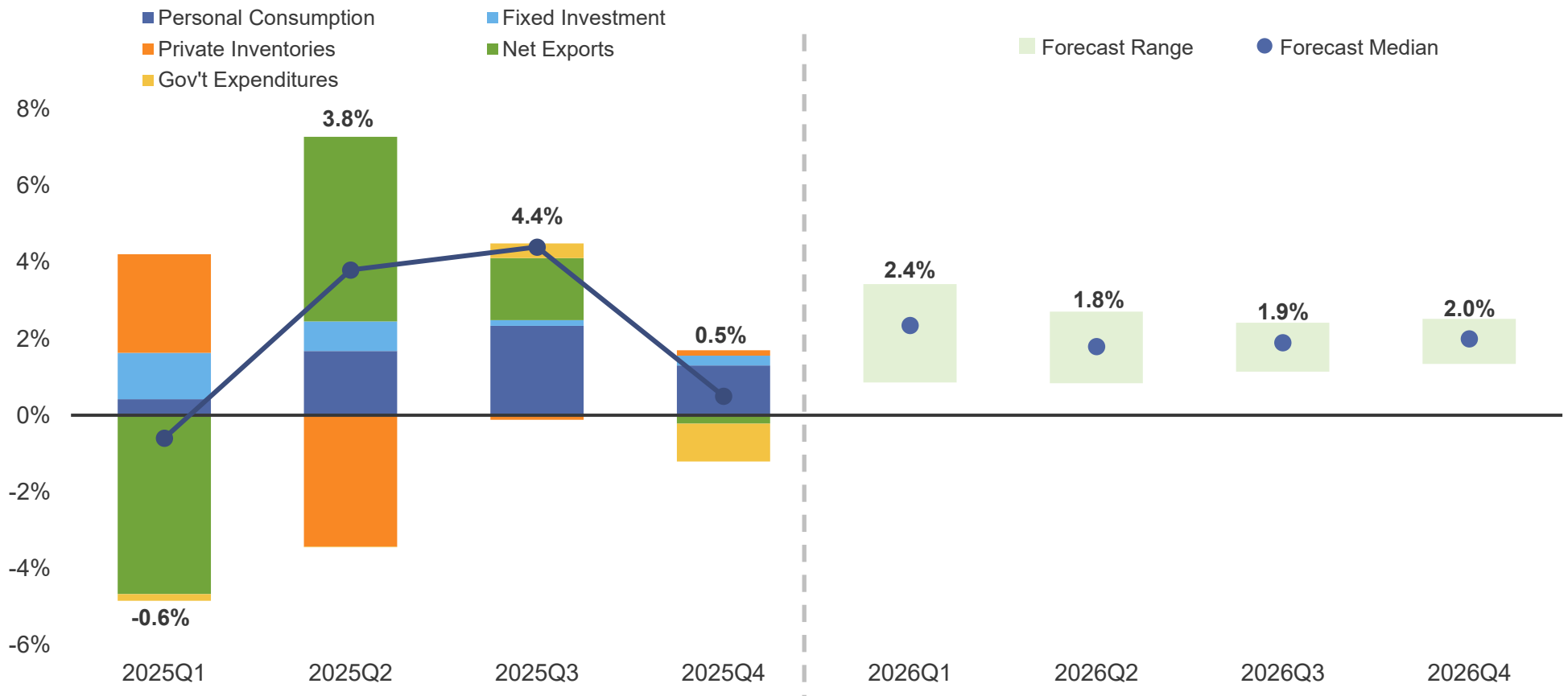


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

## U.S. Growth Forecasts Remain Steady

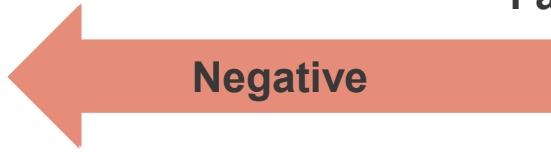
*Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”*

### U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

## Factors Shaping the Economic Outlook



### Negative

- ▶ Geopolitical uncertainty
- ▶ Higher energy prices
- ▶ Net new job creation near zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies



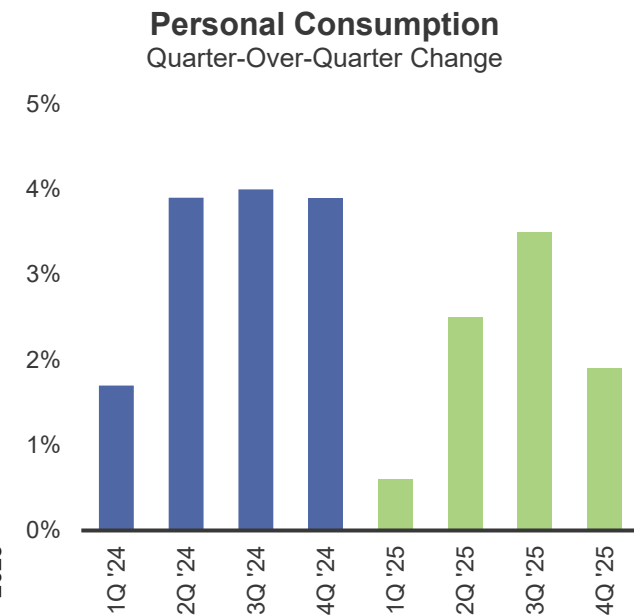
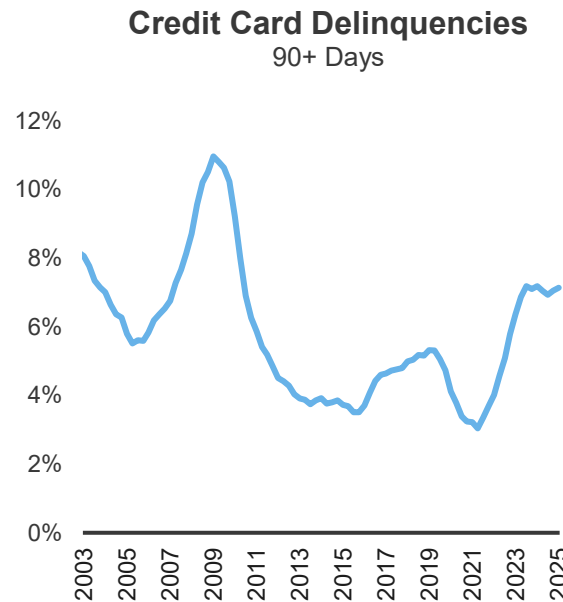
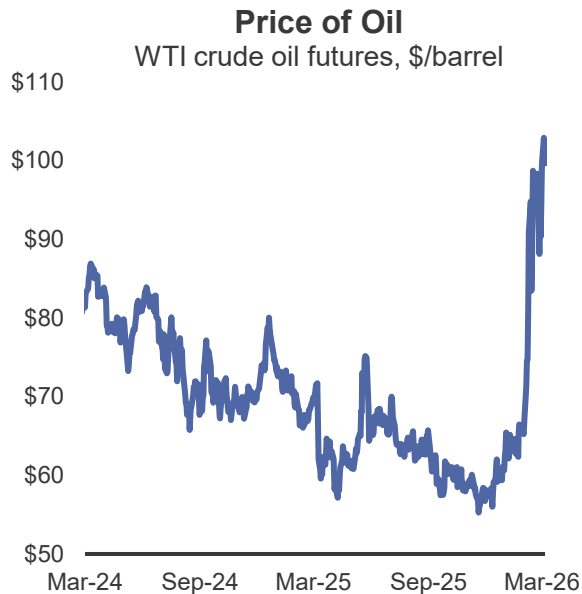
### Neutral

- ▶ Stable Fed Policy
- ▶ Core inflation stable but above target
- ▶ Stabilizing credit card delinquencies



### Positive

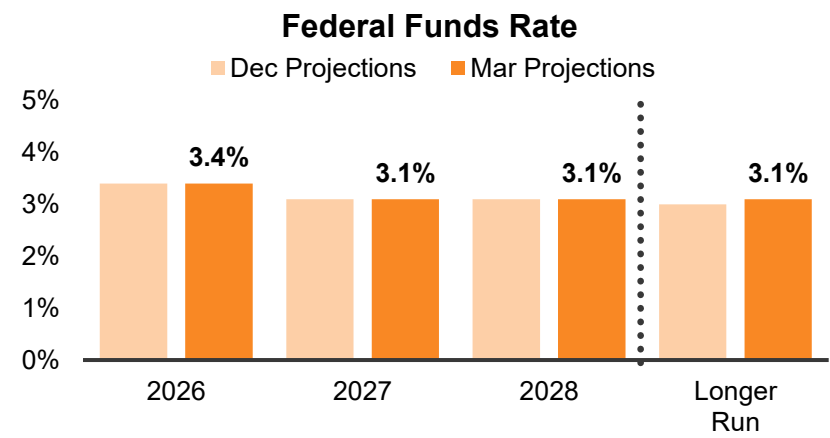
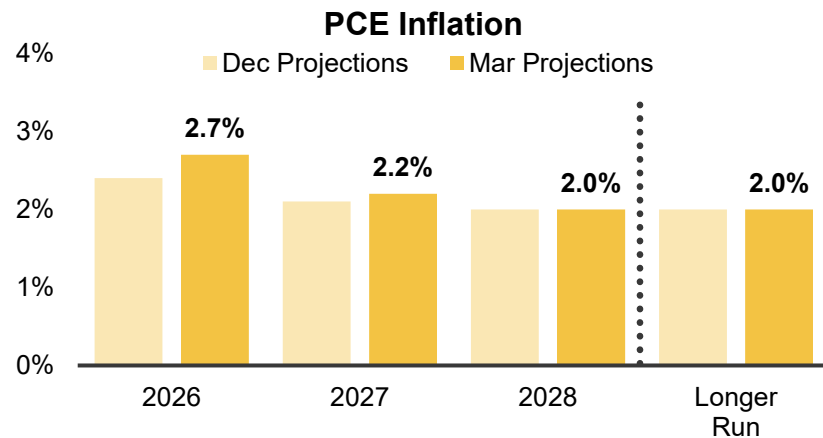
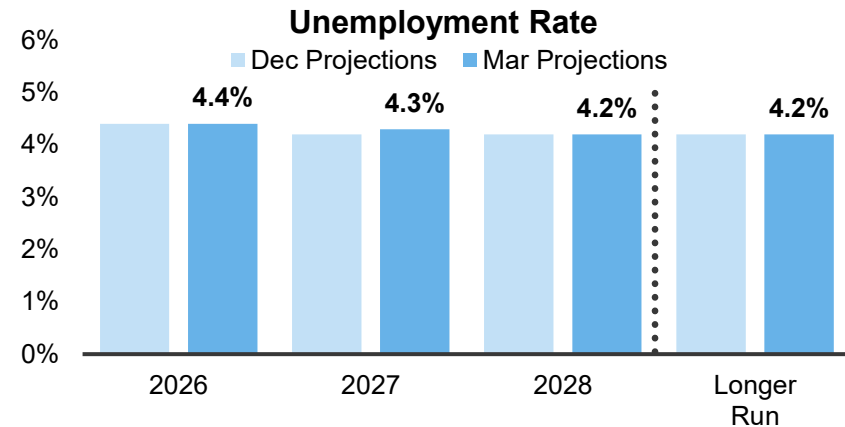
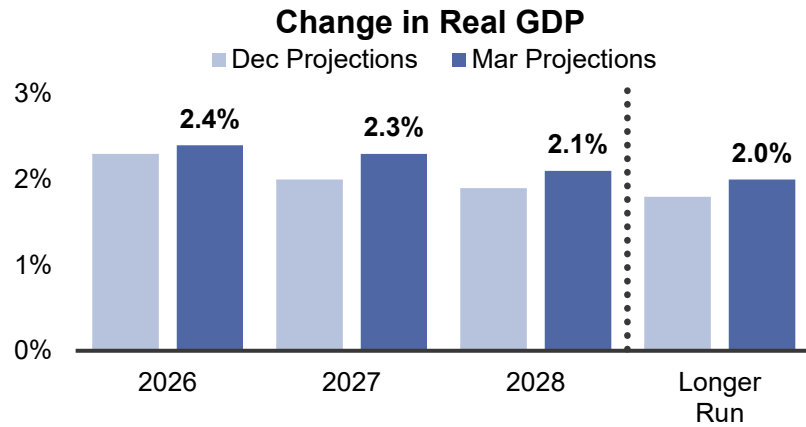
- ▶ Above-average tax refunds
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals



Sources: Bloomberg Finance L.P., March 31, 2026, Federal Reserve Bank of New York as of December 2025, and Bureau of Economic Analysis as of December 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."*

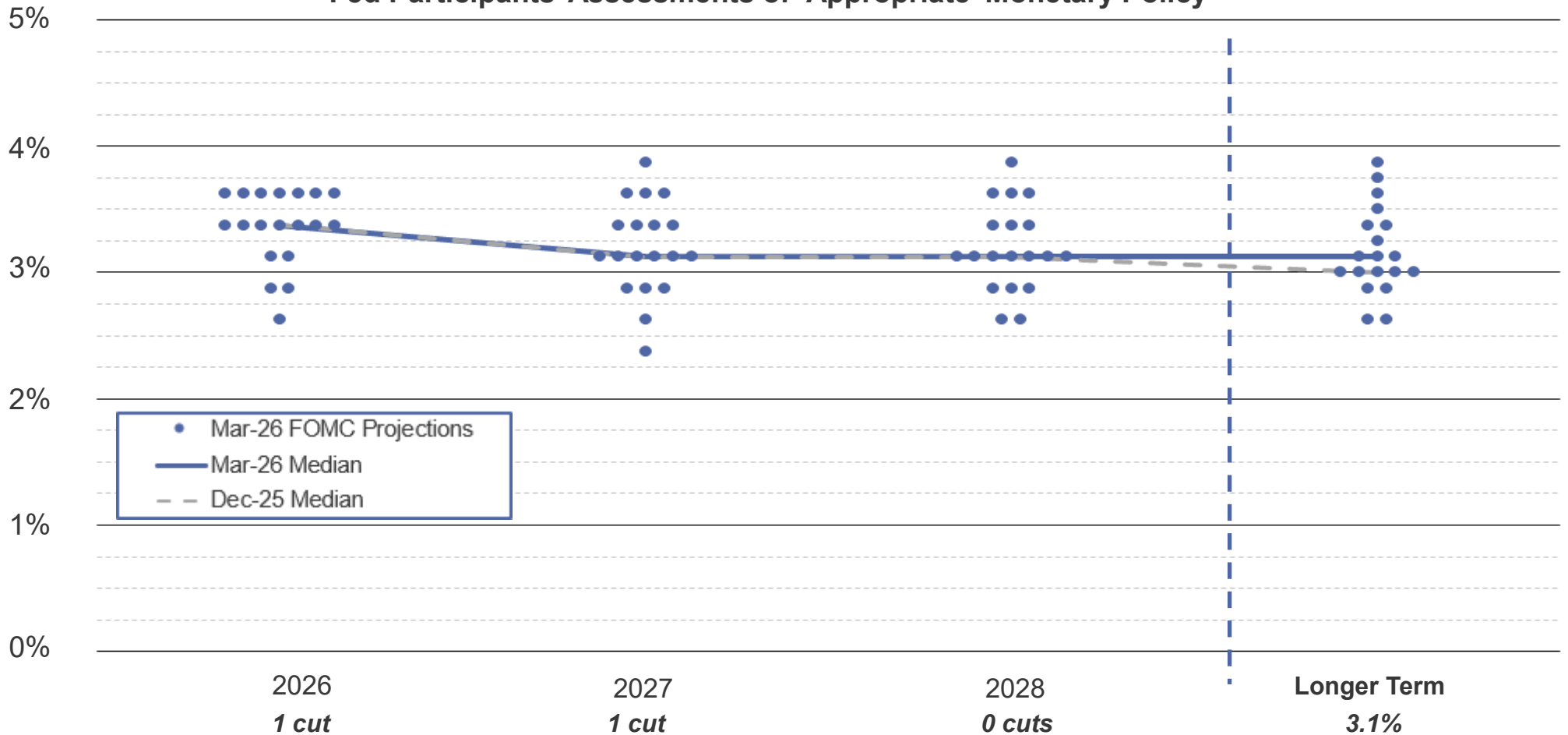


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

### The Latest Fed “Dot Plot”

*Fed Chair Powell: “We feel like the framework calls to balance the risks. We feel where we are now is on the higher borderline of restrictive versus not restrictive, we feel like that is the right place to be.”*

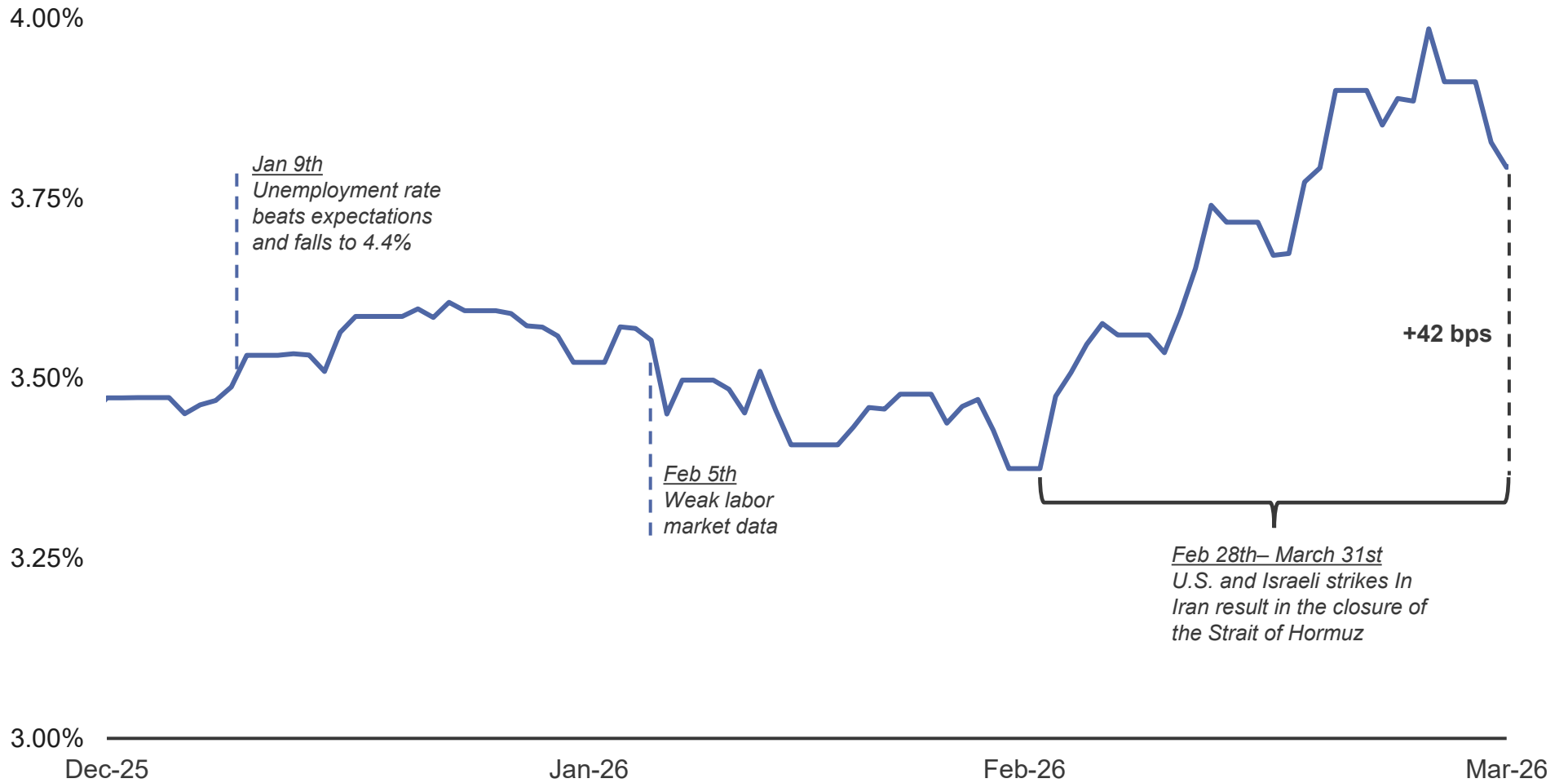
#### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve; Bloomberg Finance L.P. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of March 2026.

### Treasury Yields Reach 8-Month High

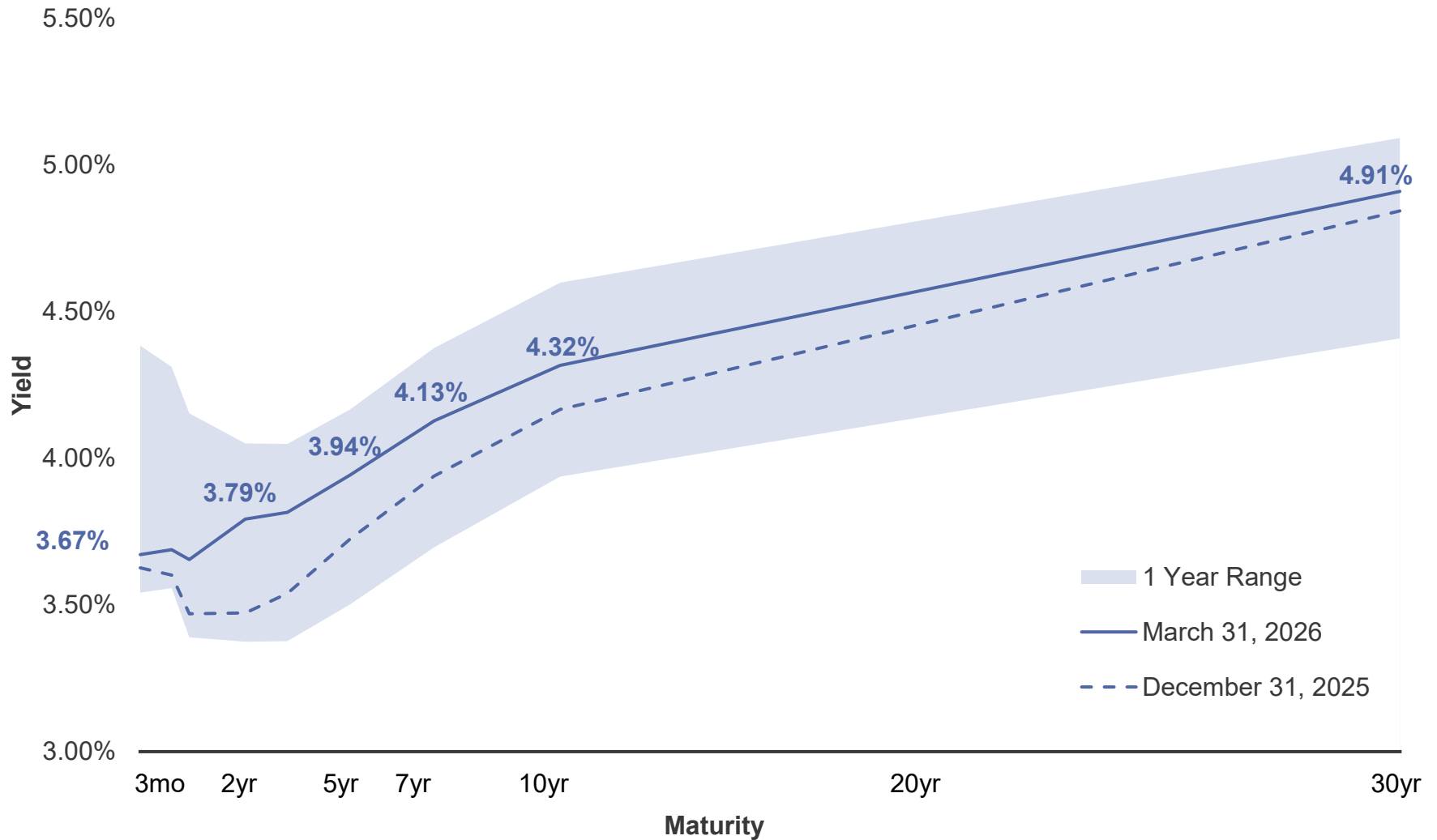
#### 2-Year U.S. Treasury Yield December 31, 2025 – March 31, 2026



Source: Bloomberg Finance L.P., as of March 31, 2026.

### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of March 31, 2026.

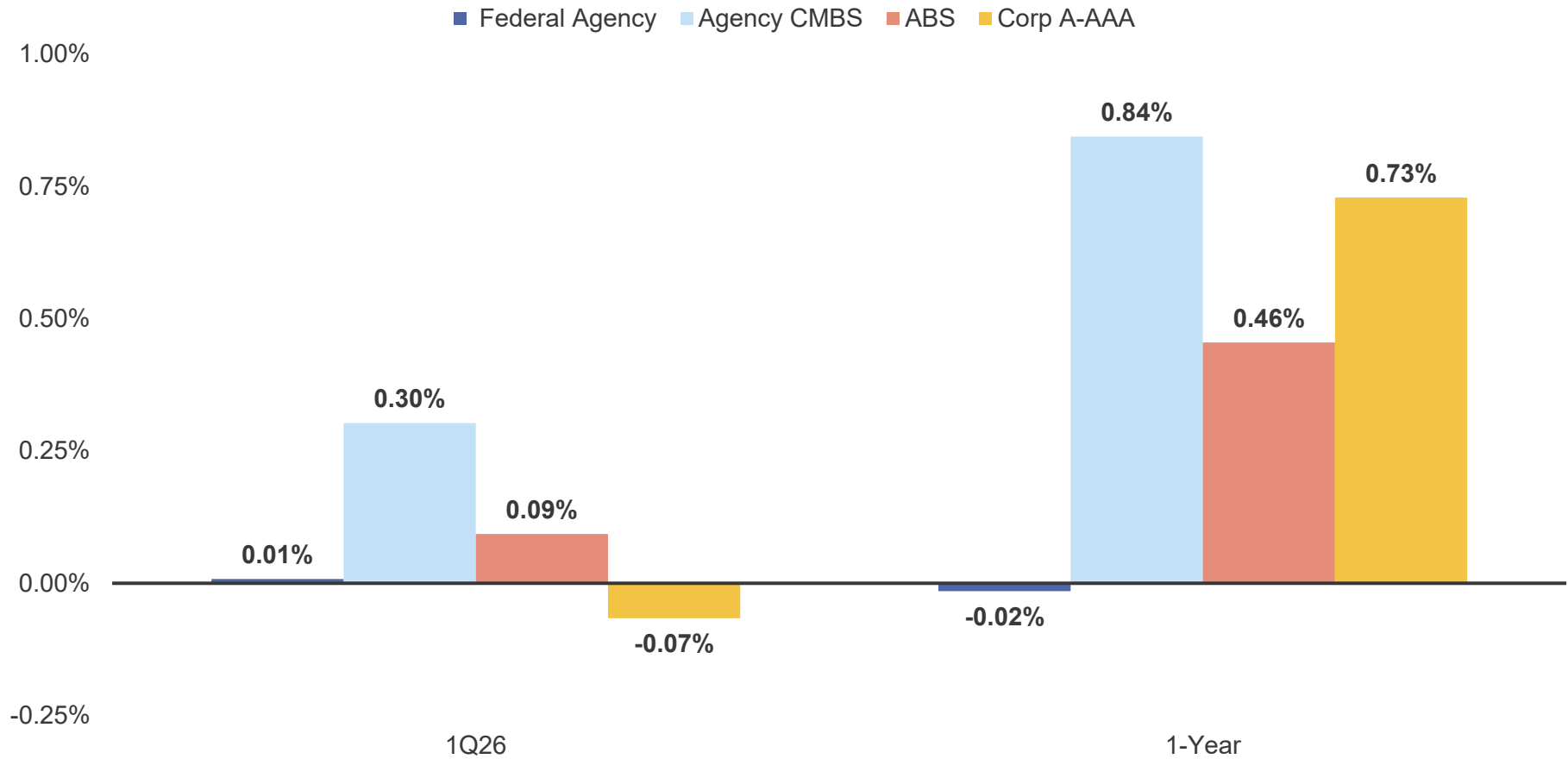
## Sector Yield Spreads 1-5 Year Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

### Fixed-Income Index Excess Returns

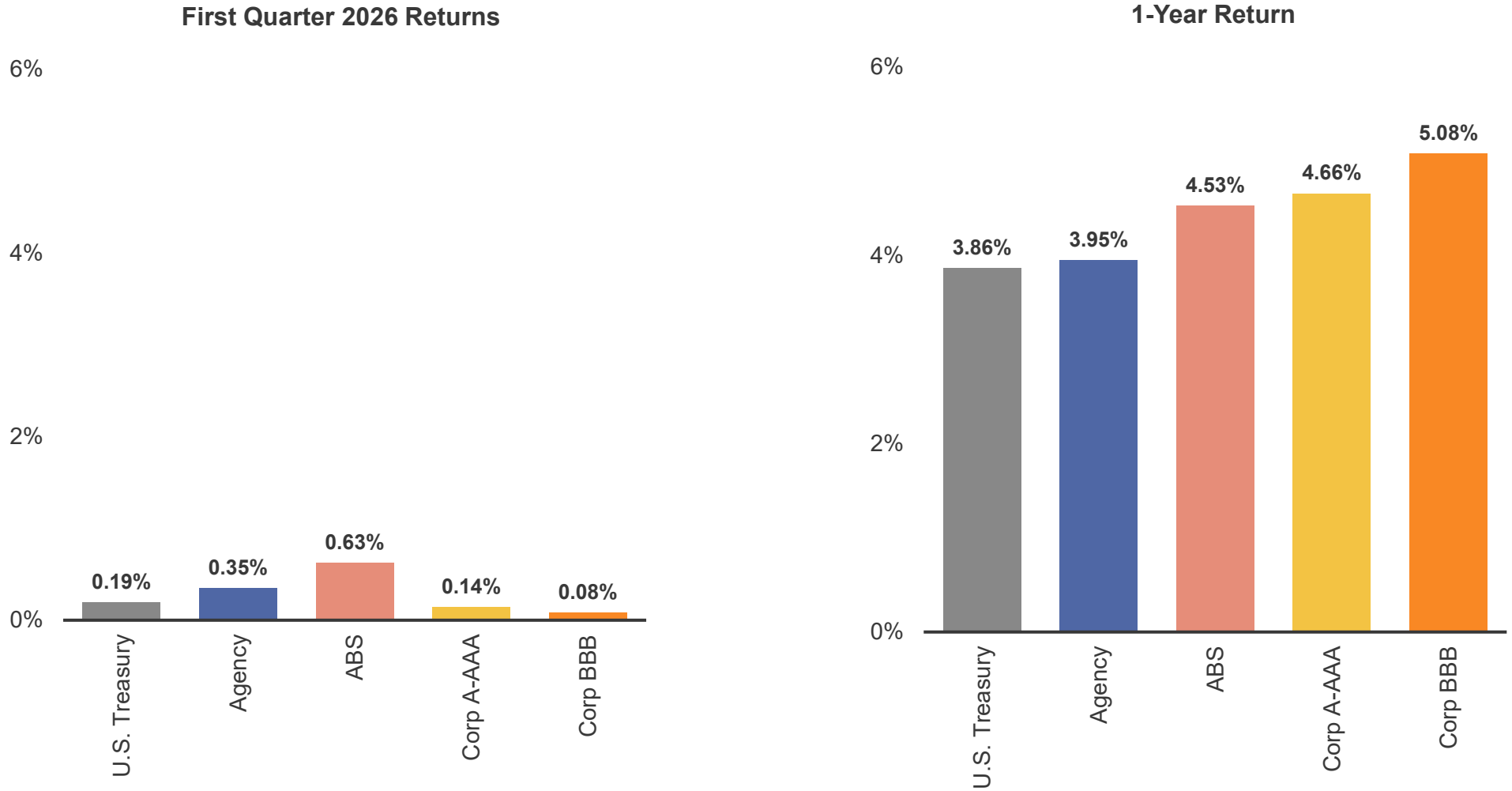
#### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of March 31, 2026.

## Fixed-Income Index Total Returns in 1Q 2026

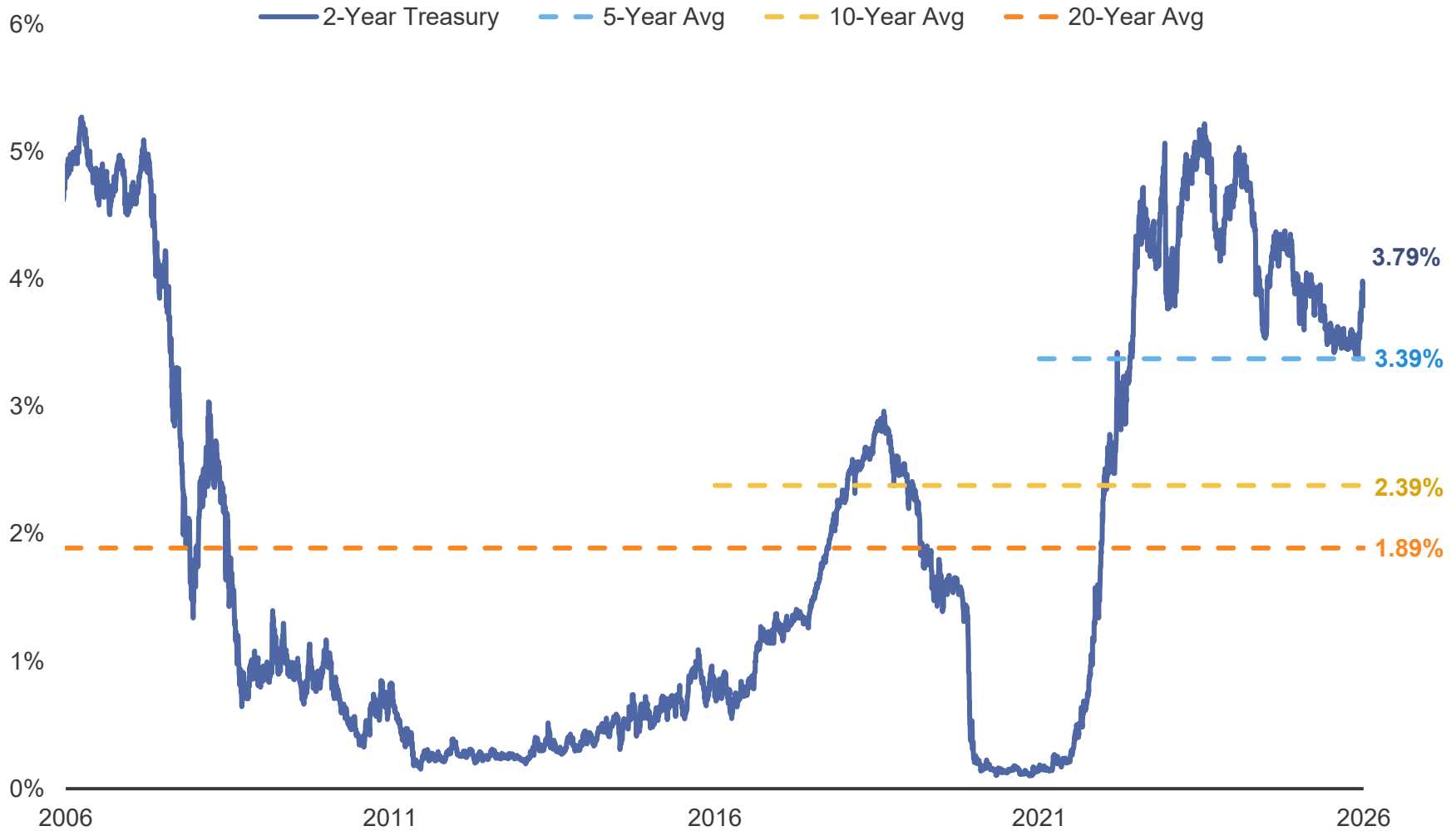
### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of March 31, 2026.

## Government Sector Strategy

### AGENCY BULLETS



Reduce allocations

**Summary:**

- Spreads remain rich, especially in the 1–7 year area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to keep spreads narrow

**Outlook:**

- Spreads expected to remain tight unless issuance increases
- Opportunistically sell for rebalancing or swaps into new issue across sectors
- Continue monitoring ongoing privatization efforts of Fannie Mae and Freddie Mac

### CALLABLE AGENCIES



Reduce allocations

**Summary:**

- Front-end spreads have widened over the month on increased market volatility
- Activity remains elevated versus 1H25 as redemptions drive more issuance
- Valuations remain rich across the front end

**Outlook:**

- Evaluate callables cautiously with a preference for longer lockouts
- Spread widening has improved valuations but caution remains as most inventory is still at negative OAS

### SUPRANATIONALS



Reduce allocations

**Summary:**

- Spreads remain near historic lows and continues to tighten as issuance slows
- Flat spread curve favors shorter maturities inside 2.5 years
- The sector offers on average 5 to 10 bps of value over Agencies

**Outlook:**

- New issue opportunities remain historically low and increased volatility could keep issuance muted
- Continue evaluating new issues
- Opportunistically sell for rebalancing or sector rotation

● Current outlook

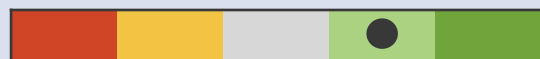


Statements and opinions were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

### Corporate Sector Strategy

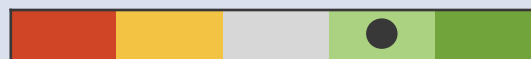
<b>OVERALL</b>		<b>Short (&lt;5 year) Corporates:</b> Maintain flexibility to add / swap as opportunities arise
<b>FINANCIALS</b>		
<b>INDUSTRIALS</b>		

#### Fundamentals:



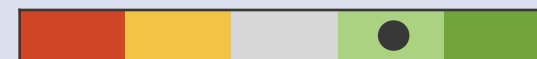
- Corporate balance sheets remain strong and default risk is low
- Some issuers or sectors such as industrials could find credit metrics under pressure on heightened spending and M&A activity
- Credit risks seem to be stabilizing, with upgrades continuing to outpace downgrade
- We view volatility in private credit as contained and not a systemic risk
- Corporate fundamentals will be impacted by direction of economy once Middle East conflict is settled

#### Technicals:



- Corporate supply remains exceptionally strong with full-year gross issuance projected at a record \$2 trillion; however, issuance is expected to slow in Q2
- Strong issuance has been met with extremely robust domestic demand
- Lower yields and higher supply are main risks
- Market positioning is shifting towards higher-quality issuance, with sentiment around spreads pointing towards broader spreads.

#### Valuations:



- Short-term credit spreads are at their widest levels since May '25 with new-issue concessions rising with secondary spreads
- Longer-duration credit remains extremely rich with spreads near decades-long tight
- Breakevens have widened modestly across the curve year-to-date, with the short end still offering value
- Corporate spread curve remains flat but expected to steepen on long end, improving relative value on the short end.
- All-in yields remain elevated

● **Current outlook**



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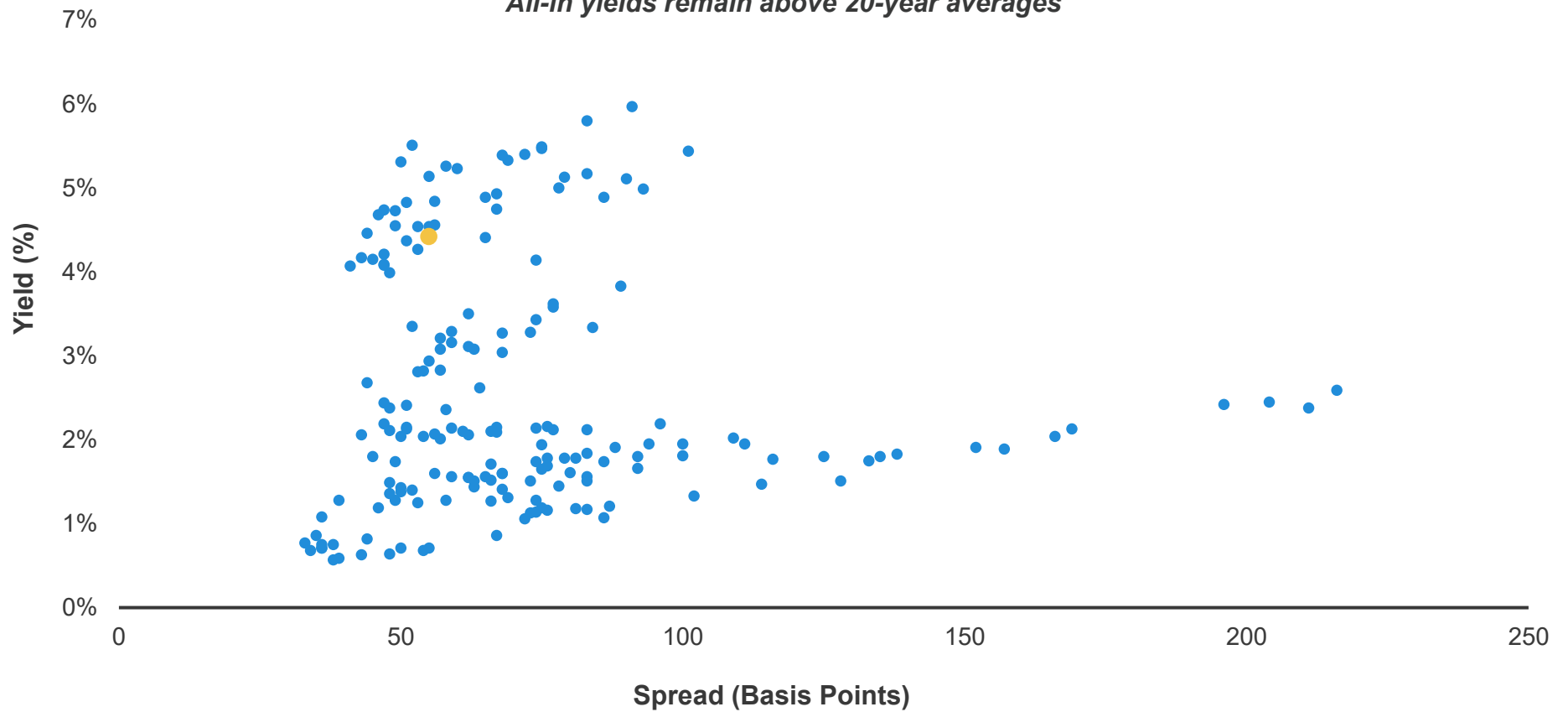
### Corporate Index Yield vs OAS (2011 – 2026)

#### 1-5 Year U.S. Corporate AAA-A

Mar 2011 – Mar 2026

● Mar-26

*All-in yields remain above 20-year averages*



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from March 2011 to March 2026.

## Securitized Sector Strategy

### AGENCY MBS



**Maintain target allocations**

**Summary:**

- Spreads have widened on geopolitical pressure and increased volatility but remain historically narrow
- 2026 net supply is projected to increase modestly
- The sector is expected to underperform in the short term

**Outlook:**

- Maintain target underweight with a focus on specific structures

### AGENCY CMBS



**Reduce through attrition**

**Summary:**

- Spreads have barely widened despite market volatility
- Fundamentals are weak but stabilizing with soft rent growth and moderately high vacancies
- Issuance is up notably year-to-date and dealer inventory remains near record highs

**Outlook:**

- New issue remains extremely robust
- Valuations remain extremely tight
- Sector expected to perform well if/when volatility increases

### ASSET-BACKED



**Reduce through attrition**

**Summary:**

- Prime ABS fundamentals remain stable
- Credit metrics have normalized and structures remain resilient to recession scenarios

**Outlook:**













- Supply expected to be well digested, limiting new issue attractiveness
- Spread versus corporates is narrowing, reducing relative value
- Prime auto and credit card ABS may be more defensive in a widening environment
- Carry expected to be driver of excess returns
- Evolution of labor market and economy remain key risks

● **Current outlook**



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### Fixed-Income Sector Outlook – 2Q 2026

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



## Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.







*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

### Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.</li> <li>Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed’s dual mandate.</li> <li>The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.</li> <li>Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.</li> <li>Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.</li> <li>Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.</li> <li>Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.</li> <li>Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.</li> <li>The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.</li> <li>Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.</li> <li>Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.</li> <li>Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.</li> <li>Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>Labor market conditions continued to cool with net new job creation close to zero.</li> <li>The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.</li> <li>The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.</li> <li>Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.</li> </ul>

● Current outlook
○ Outlook one quarter ago
Stance Unfavorable to Risk Assets
Negative
Slightly Negative
Neutral
Slightly Positive
Positive
Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

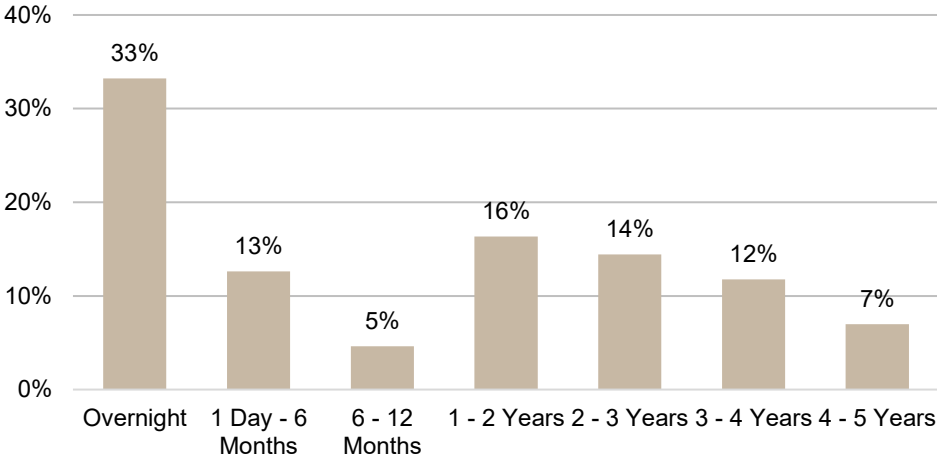
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# Account Summary

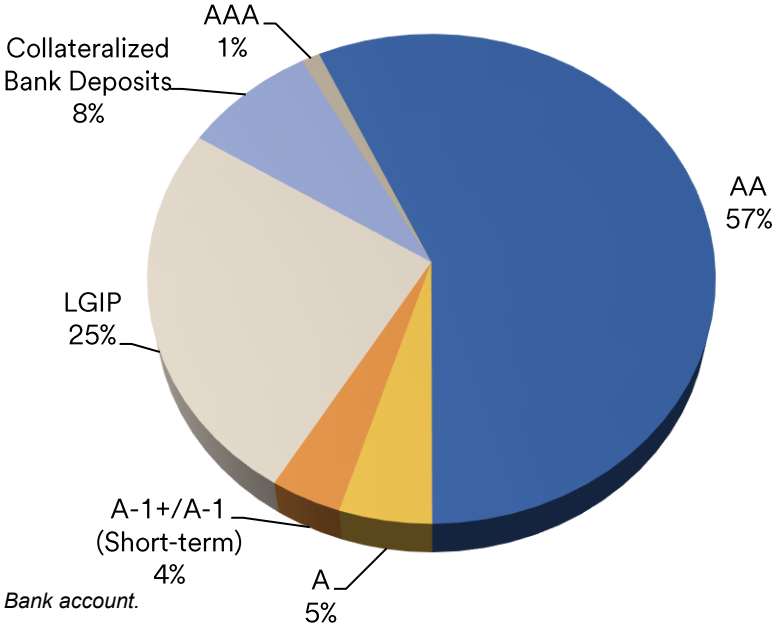
Quarter Ended March 31, 2026 – 1Q26 <sup>1</sup>	
Quarterly Summary	
Market Value (MV)	\$522,351,454
Amortized Cost	\$522,792,839
Portfolio Yield on Cost	3.74%
Weighted Average Maturity	1.43
Cash Basis Earnings for Quarter <sup>2</sup>	\$3,616,709
Accrual Basis Earnings for Quarter <sup>2</sup>	\$3,364,605
Quarterly Change	
Amortized Cost – 1Q26	\$522,792,839
Beginning MV – 4Q25	\$533,669,229
Net Contributions	(\$29,295,735)
Change in Cash	\$16,325,145
Change in MV	\$1,652,815
Ending MV – 1Q26	\$522,351,454

Sector Distribution <sup>1</sup>				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$280,735,377	\$280,137,196	54%	100%
Federal Agencies	\$0	\$0	0%	
Corporate Notes	\$65,036,206	\$65,192,893	12%	35%
Commercial Paper	\$3,473,217	\$3,473,327	1%	
LGIP	\$131,226,246	\$131,226,246	25%	ORS limit
Collateralized Deposit Accounts	\$42,321,793	\$42,321,793	8%	100%
<b>Total</b>	<b>\$522,792,839</b>	<b>\$522,351,454</b>	<b>100%</b>	

**Maturity Distribution<sup>4</sup>**



**Credit Quality Distribution<sup>3</sup>**



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, 2026, 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>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$323,142,157	Yield at Market	3.88%
Amortized Cost	\$323,585,861	Yield on Cost	3.79%
Market Value	\$323,142,157	Portfolio Duration	2.11
Accrued Interest	\$2,412,043		
Cash	\$0		

### CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	<u>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$14,913,615	Yield at Market	3.76%
Amortized Cost	\$14,913,811	Yield on Cost	3.63%
Market Value	\$14,913,615	Portfolio Duration	0.16
Accrued Interest	\$0		
Cash	\$0		

### CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	<u>March 31, 2026</u>	Analytics <sup>1</sup>	<u>March 31, 2026</u>
PFMAM Managed Account	\$10,747,644	Yield at Market	3.71%
Amortized Cost	\$10,745,128	Yield on Cost	4.44%
Market Value	\$10,747,644	Portfolio Duration	0.11
Accrued Interest	\$100,125		
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
<b>U.S. Treasury</b>	<b>80.3%</b>	
United States Treasury	80.3%	AA / Aa / AA
<b>Commercial Paper</b>	<b>1.0%</b>	
Groupe BPCE	0.5%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	0.5%	A / Aa / A
<b>Corporate</b>	<b>18.7%</b>	
Abbott Laboratories	1.4%	A / Aa / NR
Alphabet Inc	1.4%	AA / Aa / NR
Amazon.com Inc	1.4%	AA / A / AA
Automatic Data Processing Inc	0.7%	AA / Aa / AA
Bank of America Corp	1.0%	A / Aa / AA
BlackRock Inc	1.0%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	0.7%	A / Aa / A
Eli Lilly & Co	1.4%	A / Aa / NR
Johnson & Johnson	0.7%	AAA / Aaa / NR
Microsoft Corp	1.0%	AAA / Aaa / NR
Morgan Stanley	0.7%	A / Aa / AA
NIKE Inc	0.7%	A / A / NR
Novartis AG	0.7%	AA / Aa / NR
Sanofi SA	0.7%	AA / Aa / NR
Texas Instruments Inc	0.7%	A / Aa / NR
Toronto-Dominion Bank	0.7%	A / A / AA
Visa Inc	0.7%	AA / Aa / NR
Walmart Inc	1.4%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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, 2026, 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").*

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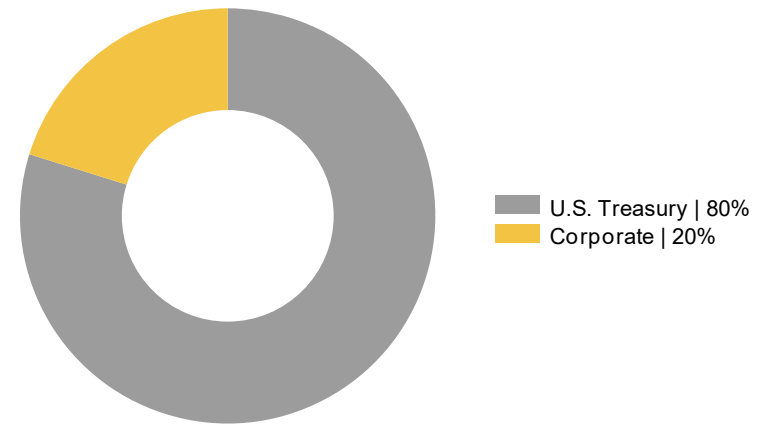
Portfolio Review:  
CITY OF SALEM LONG-TERM PORTFOLIO

## Portfolio Snapshot - CITY OF SALEM LONG-TERM PORTFOLIO<sup>1</sup>

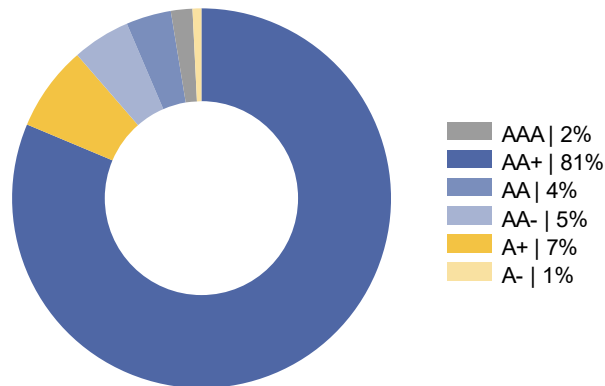
### Portfolio Statistics

<b>Total Market Value</b>	\$325,554,199.13
<i>Securities Sub-Total</i>	\$323,142,156.63
<i>Accrued Interest</i>	\$2,412,042.50
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	2.11 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	3.79%
<b>Yield At Market</b>	3.88%
<b>Portfolio Credit Quality</b>	AA

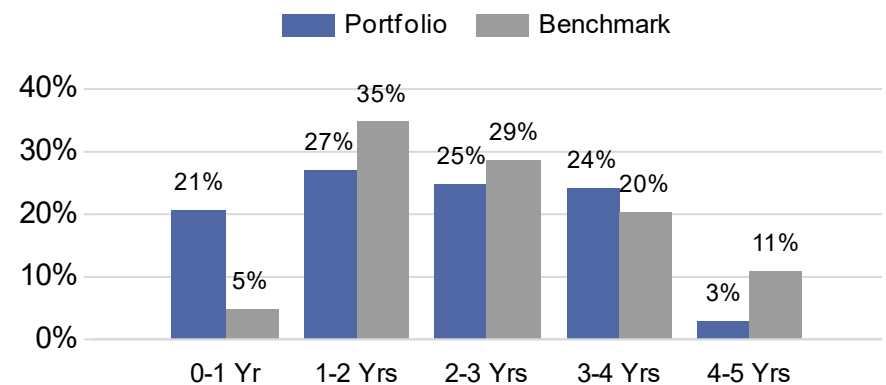
### Sector Allocation



### 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.

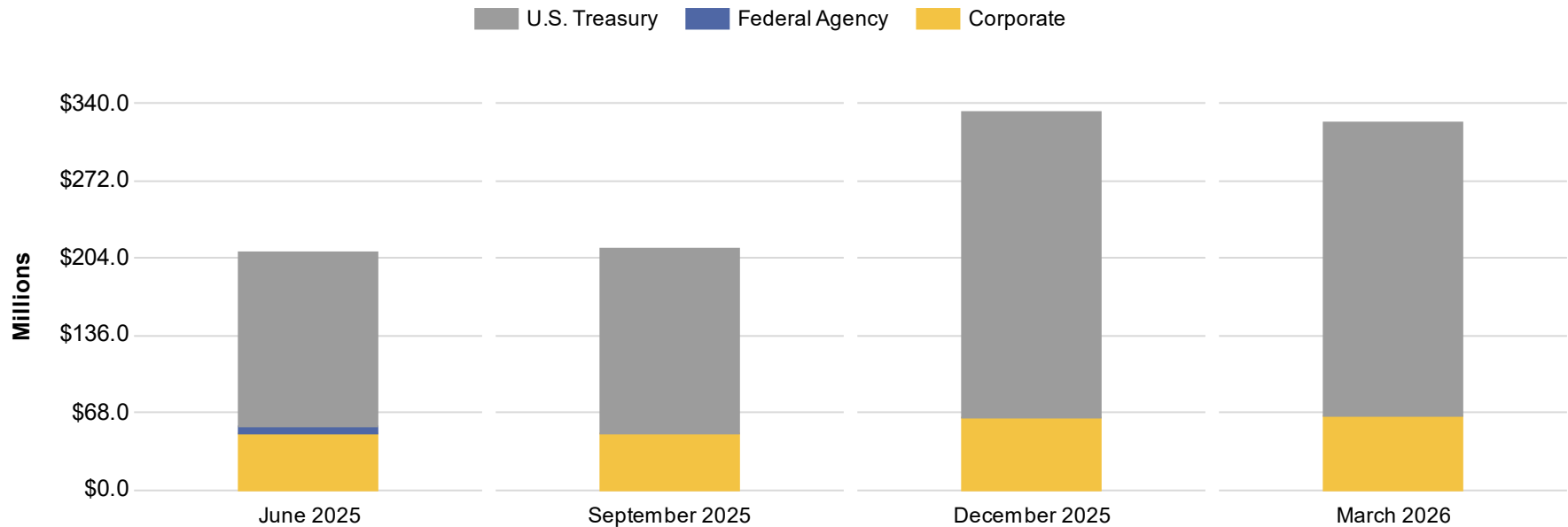
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>79.8%</b>	
United States Treasury	79.8%	AA / Aa / AA
<b>Corporate</b>	<b>20.2%</b>	
Abbott Laboratories	1.5%	A / Aa / NR
Alphabet Inc	1.5%	AA / Aa / NR
Amazon.com Inc	1.5%	AA / A / AA
Automatic Data Processing Inc	0.7%	AA / Aa / AA
Bank of America Corp	1.1%	A / Aa / AA
BlackRock Inc	1.1%	AA / Aa / NR
Cisco Systems Inc	1.6%	AA / A / NR
Citigroup Inc	0.8%	A / Aa / A
Eli Lilly & Co	1.5%	A / Aa / NR
Johnson & Johnson	0.8%	AAA / Aaa / NR
Microsoft Corp	1.1%	AAA / Aaa / NR
Morgan Stanley	0.8%	A / Aa / AA
NIKE Inc	0.8%	A / A / NR
Novartis AG	0.8%	AA / Aa / NR
Sanofi SA	0.8%	AA / Aa / NR
Texas Instruments Inc	0.8%	A / Aa / NR
Toronto-Dominion Bank	0.8%	A / A / AA
Visa Inc	0.8%	AA / Aa / NR
Walmart Inc	1.5%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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

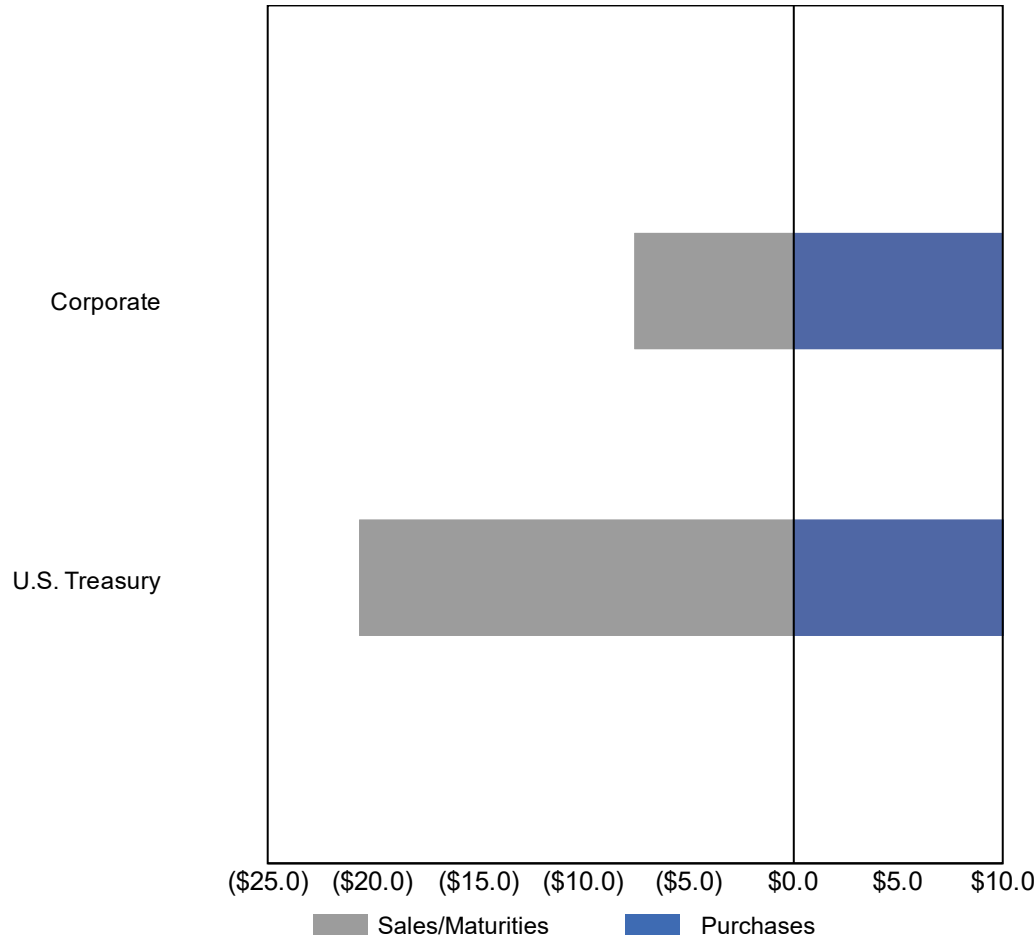
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$152.0	73.0%	\$162.4	76.5%	\$270.0	81.1%	\$257.9	79.8%
Federal Agency	\$6.7	3.2%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$49.5	23.8%	\$49.8	23.5%	\$63.1	18.9%	\$65.2	20.2%
<b>Total</b>	<b>\$208.2</b>	<b>100.0%</b>	<b>\$212.1</b>	<b>100.0%</b>	<b>\$333.1</b>	<b>100.0%</b>	<b>\$323.1</b>	<b>100.0%</b>



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)

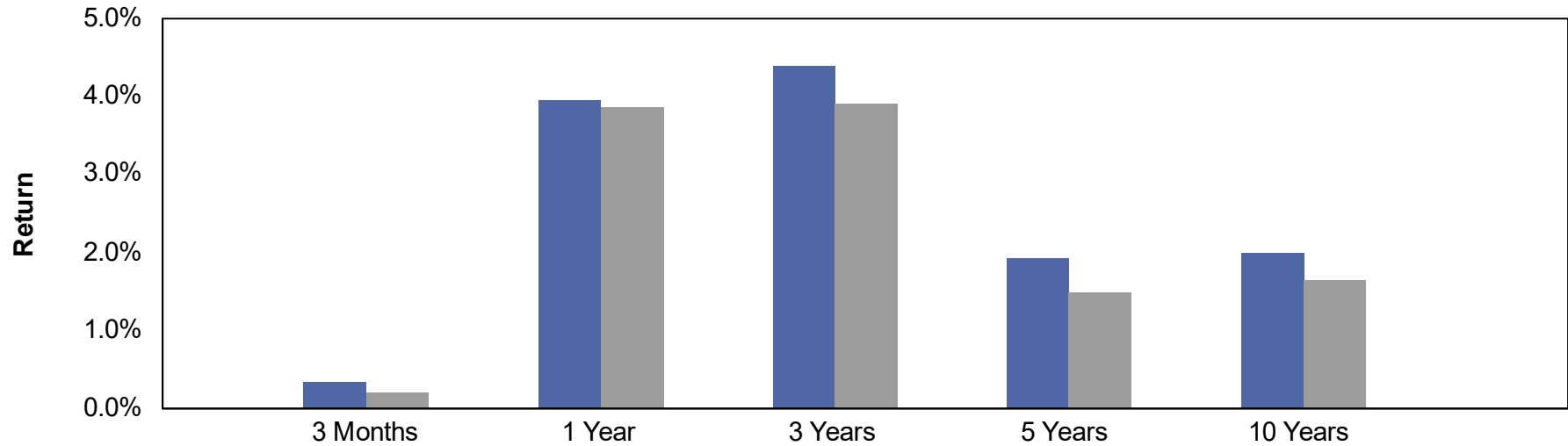


Sector	Net Activity
Corporate	\$2,358,660
U.S. Treasury	(\$10,635,064)
<b>Total Net Activity</b>	<b>(\$8,276,405)</b>

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

Portfolio Benchmark

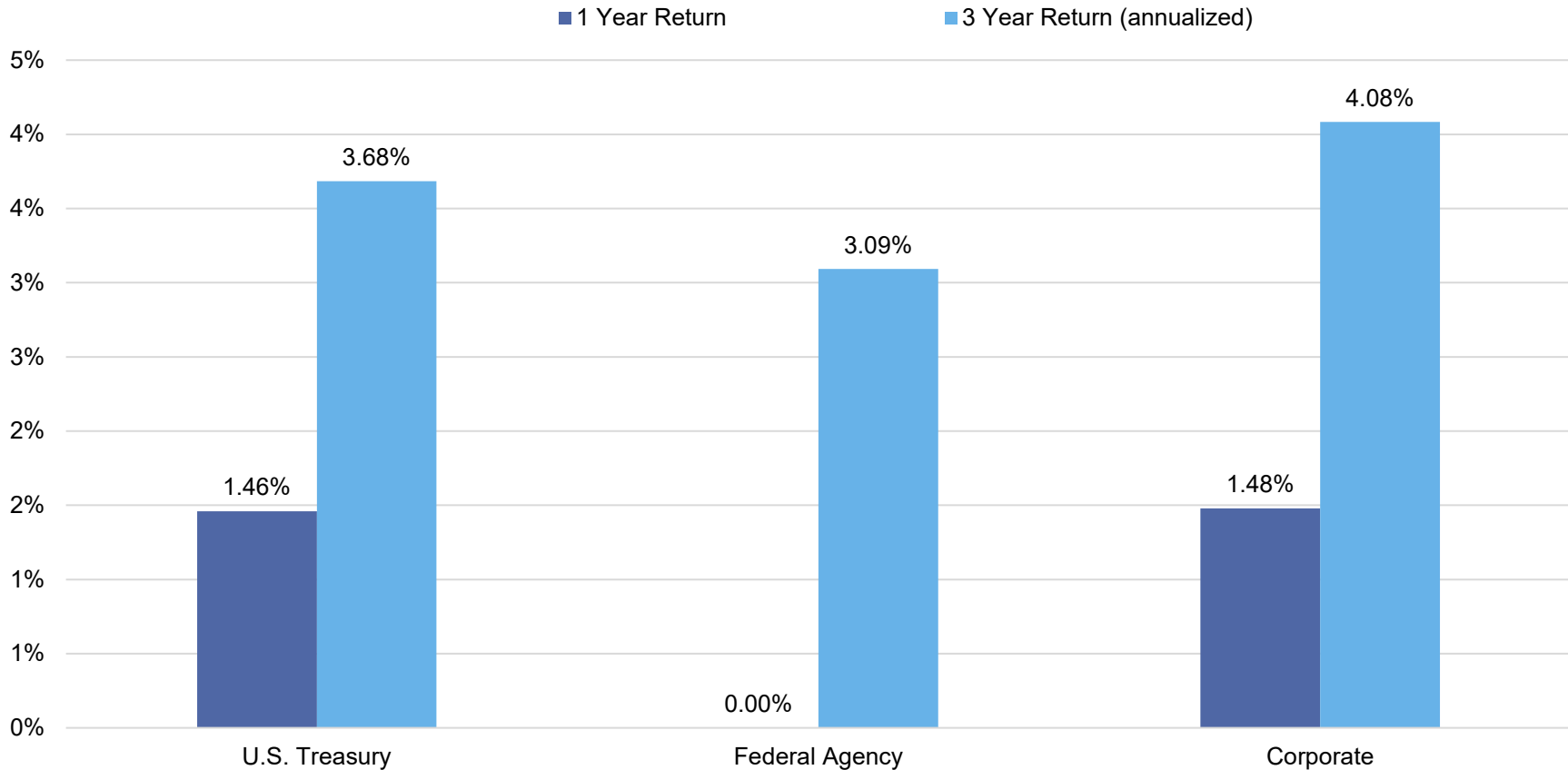


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$2,746,246	\$7,751,260	\$15,150,048	\$20,158,548	\$31,082,610
Change in Market Value	(\$1,594,251)	\$1,030,641	\$10,681,296	(\$255,843)	\$3,836,196
<b>Total Dollar Return</b>	<b>\$1,151,995</b>	<b>\$8,781,901</b>	<b>\$25,831,344</b>	<b>\$19,902,705</b>	<b>\$34,918,806</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.34%	3.95%	4.40%	1.91%	1.99%
Benchmark <sup>4</sup>	0.20%	3.86%	3.92%	1.48%	1.65%

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.

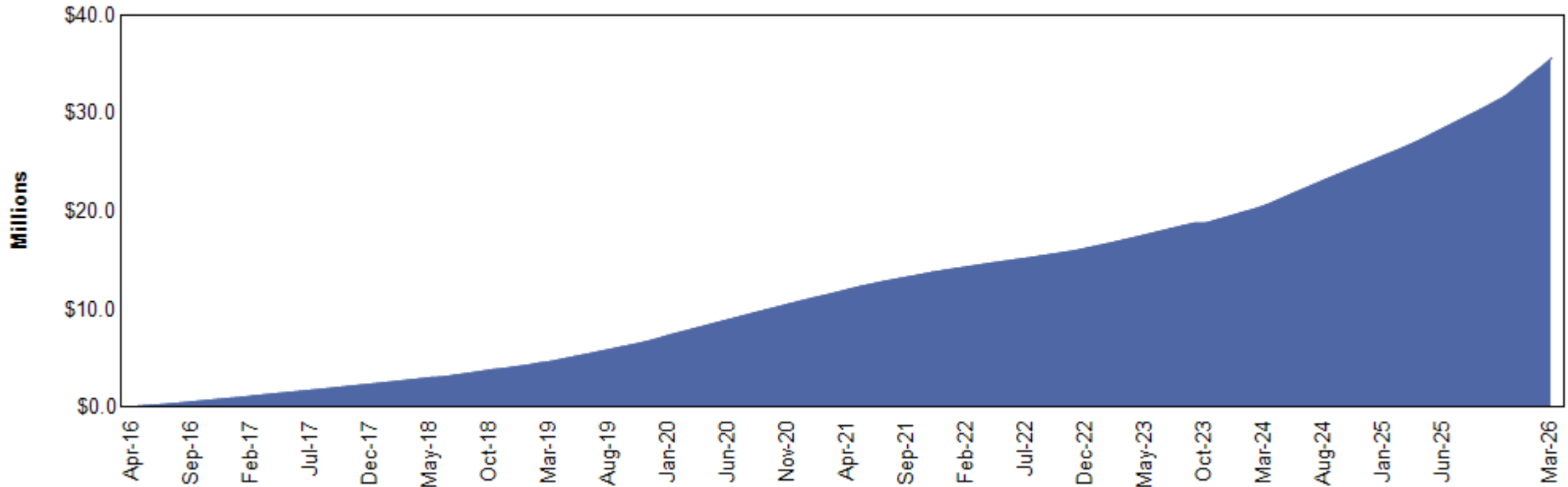
## Historical Sector Performance – CITY OF SALEM LONG-TERM PORTFOLIO

### Historical Sector Performance



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance 1. Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on an annualized basis.

### Accrual Basis Earnings - CITY OF SALEM LONG-TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$2,746,246	\$7,751,260	\$15,150,048	\$20,158,548	\$31,082,610
Realized Gains / (Losses) <sup>3</sup>	-	-	(\$260,242)	(\$96,123)	(\$405,716)
Change in Amortized Cost	\$263,825	\$1,143,972	\$3,717,399	\$3,876,613	\$4,985,358
<b>Total Earnings</b>	<b>\$3,010,071</b>	<b>\$8,895,232</b>	<b>\$18,607,205</b>	<b>\$23,939,037</b>	<b>\$35,662,252</b>

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.

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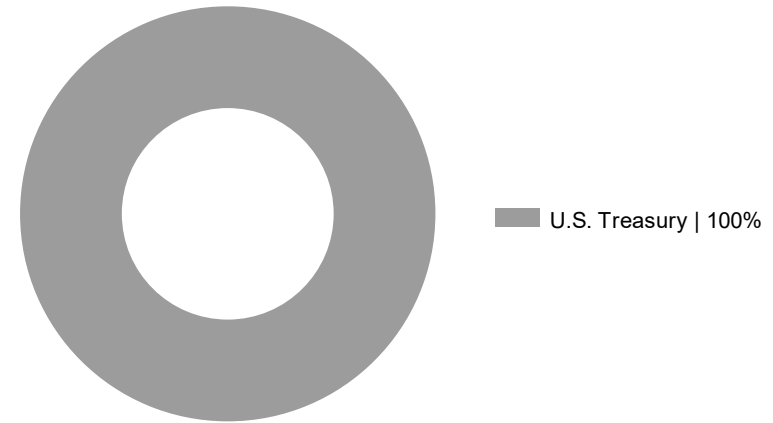
Portfolio Review:  
CITY OF SALEM SHORT TERM PORTFOLIO

## Portfolio Snapshot - CITY OF SALEM SHORT TERM PORTFOLIO<sup>1</sup>

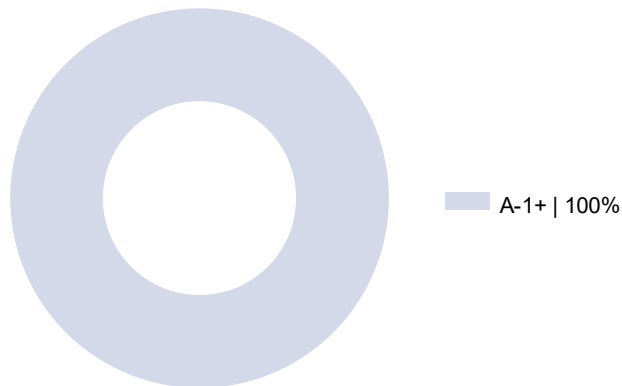
### Portfolio Statistics

<b>Total Market Value</b>	\$14,913,615.00
<i>Securities Sub-Total</i>	\$14,913,615.00
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.16 years
<b>Yield At Cost</b>	3.63%
<b>Yield At Market</b>	3.76%
<b>Portfolio Credit Quality</b>	AA

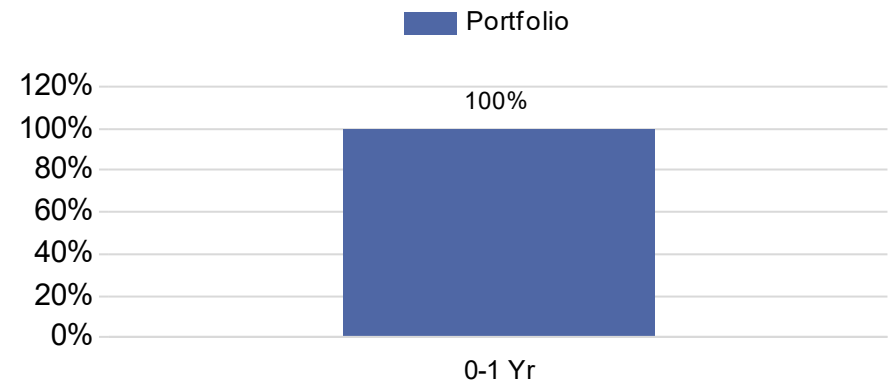
### Sector Allocation



### 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.

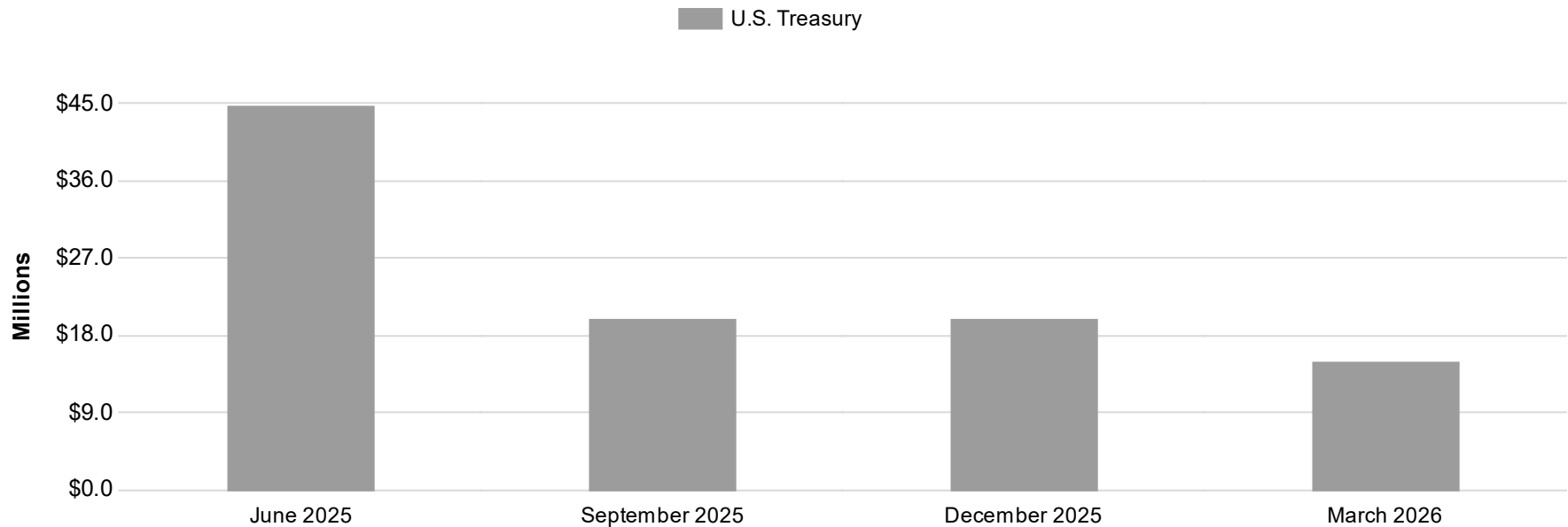
### Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>100.0%</b>	
United States Treasury	100.0%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

*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

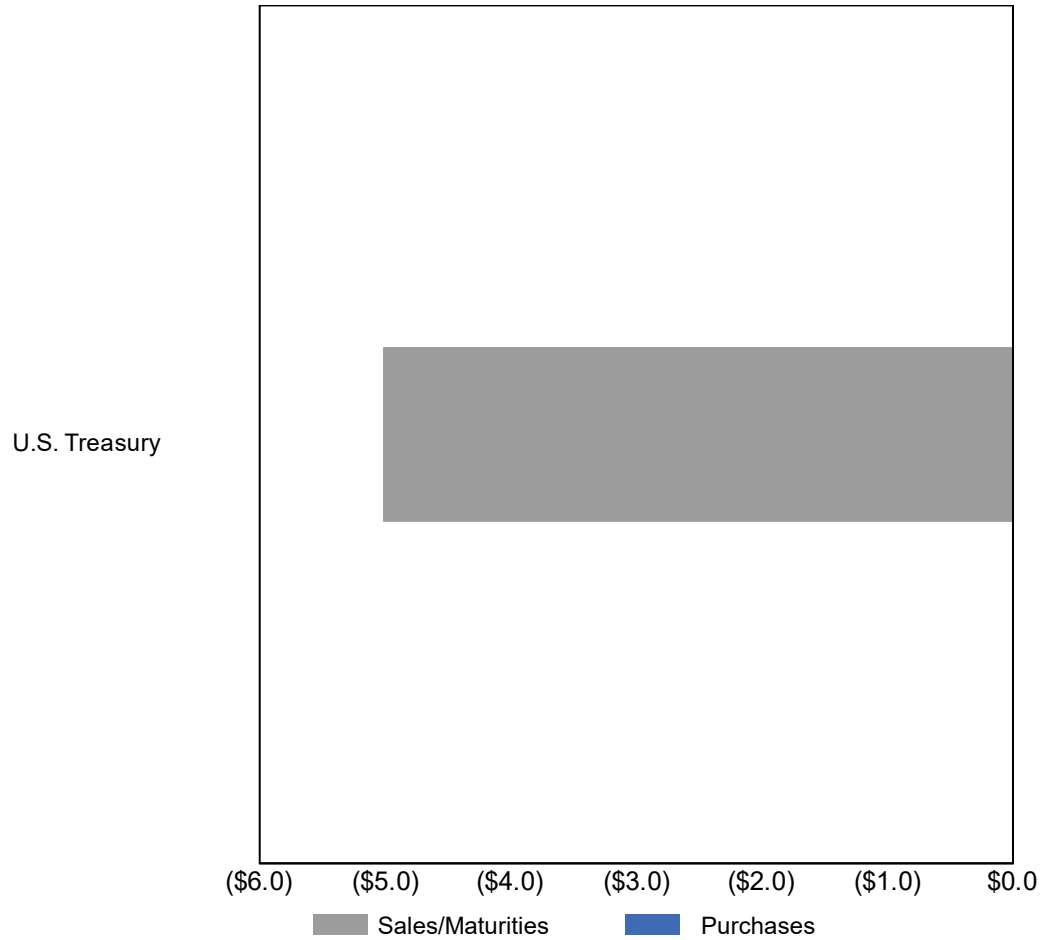
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$44.6	100.0%	\$19.9	100.0%	\$19.8	100.0%	\$14.9	100.0%
<b>Total</b>	<b>\$44.6</b>	<b>100.0%</b>	<b>\$19.9</b>	<b>100.0%</b>	<b>\$19.8</b>	<b>100.0%</b>	<b>\$14.9</b>	<b>100.0%</b>



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

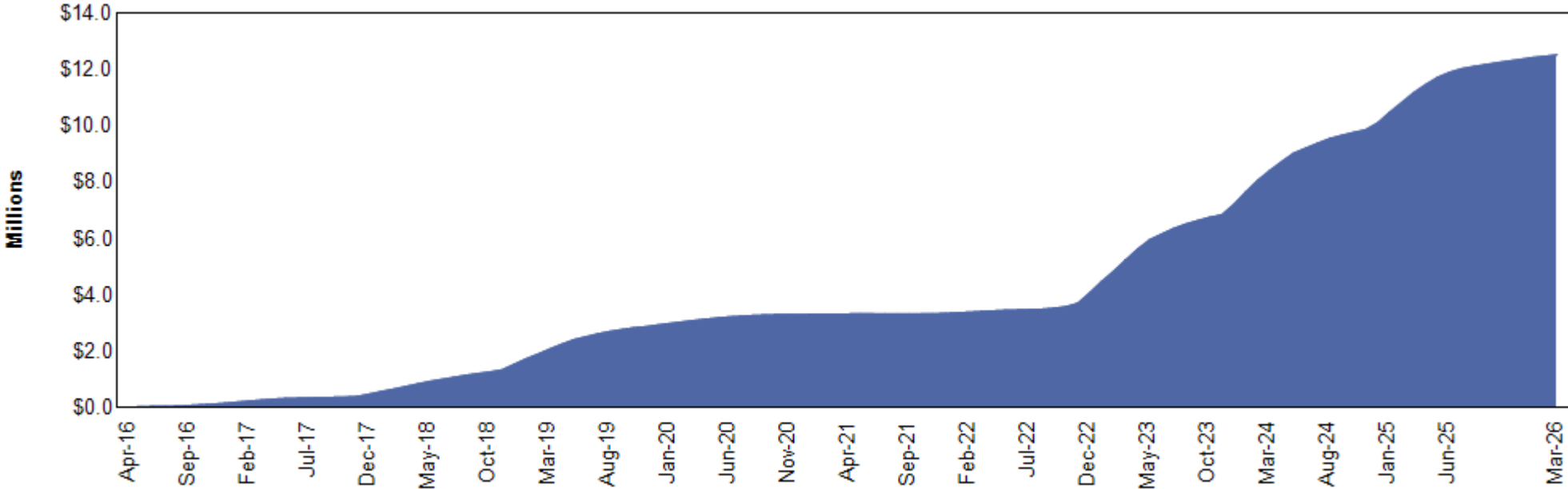
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$5,000,000)
<b>Total Net Activity</b>	<b>(\$5,000,000)</b>

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

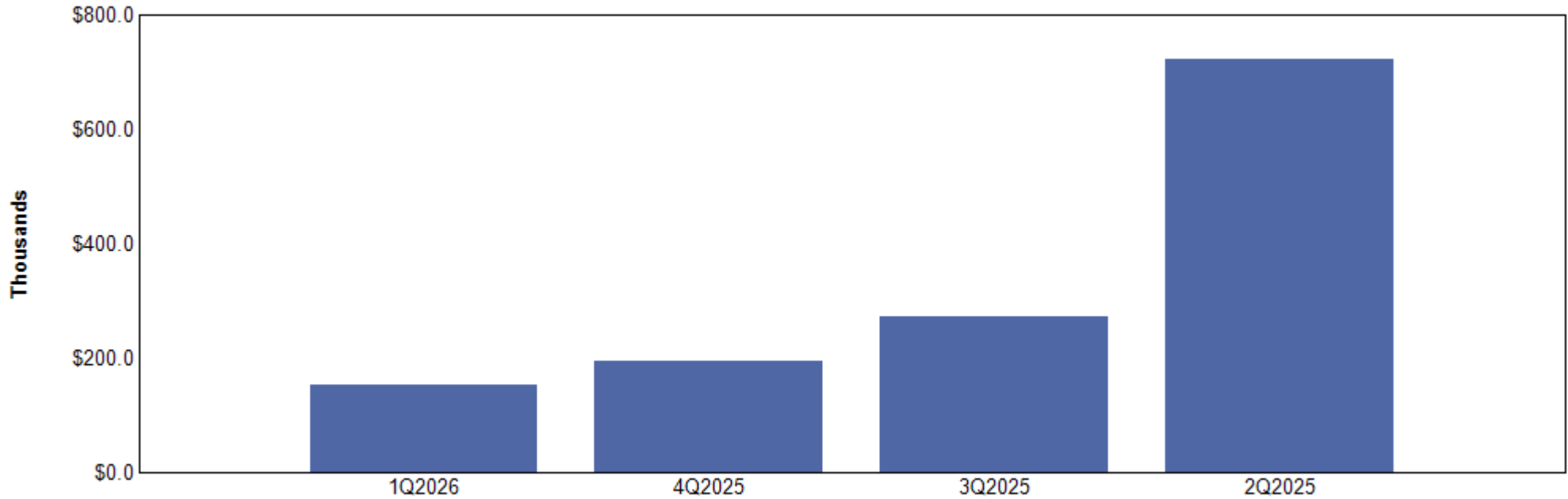
### Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$10,700	\$109,496	\$171,154	\$186,236	\$861,754
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	-
Change in Amortized Cost	\$142,546	\$1,232,713	\$7,099,375	\$9,004,679	\$11,660,895
<b>Total Earnings</b>	<b>\$153,245</b>	<b>\$1,342,209</b>	<b>\$7,270,529</b>	<b>\$9,190,916</b>	<b>\$12,522,648</b>

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.

### Accrual Basis Earnings - CITY OF SALEM SHORT TERM PORTFOLIO



Accrual Basis Earnings	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$10,700	\$32,813	\$32,990	\$32,994
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$142,546	\$160,875	\$239,138	\$690,154
<b>Total Earnings</b>	<b>\$153,245</b>	<b>\$193,688</b>	<b>\$272,128</b>	<b>\$723,148</b>

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.

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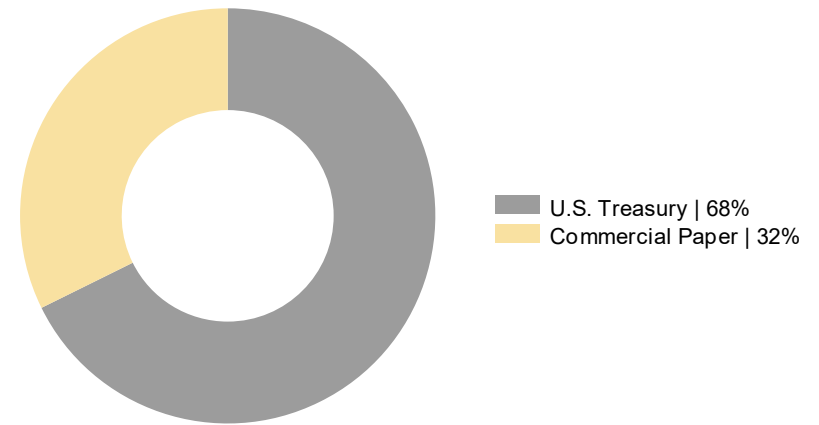
Portfolio Review:  
CITY OF SALEM COMMUNITY IMPROVEMENT

## Portfolio Snapshot - CITY OF SALEM COMMUNITY IMPROVEMENT<sup>1</sup>

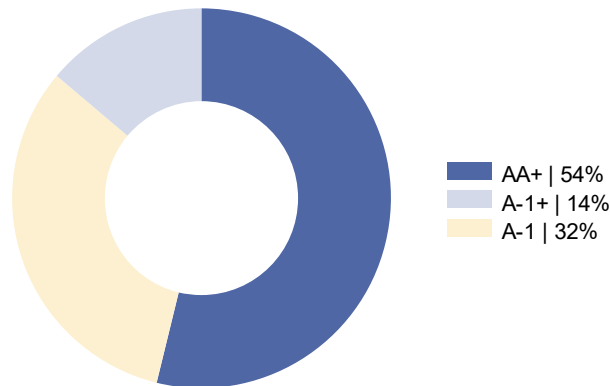
### Portfolio Statistics

<b>Total Market Value</b>	\$10,847,768.51
<i>Securities Sub-Total</i>	\$10,747,643.51
<i>Accrued Interest</i>	\$100,125.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.11 years
<b>Yield At Cost</b>	4.44%
<b>Yield At Market</b>	3.71%
<b>Portfolio Credit Quality</b>	AA

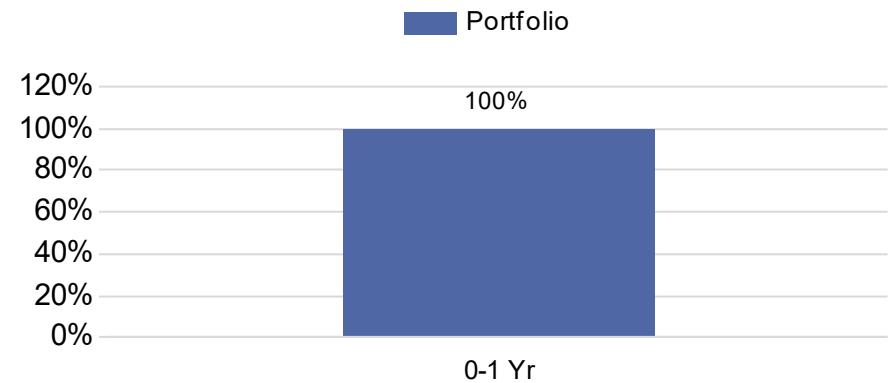
### Sector Allocation



### 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.

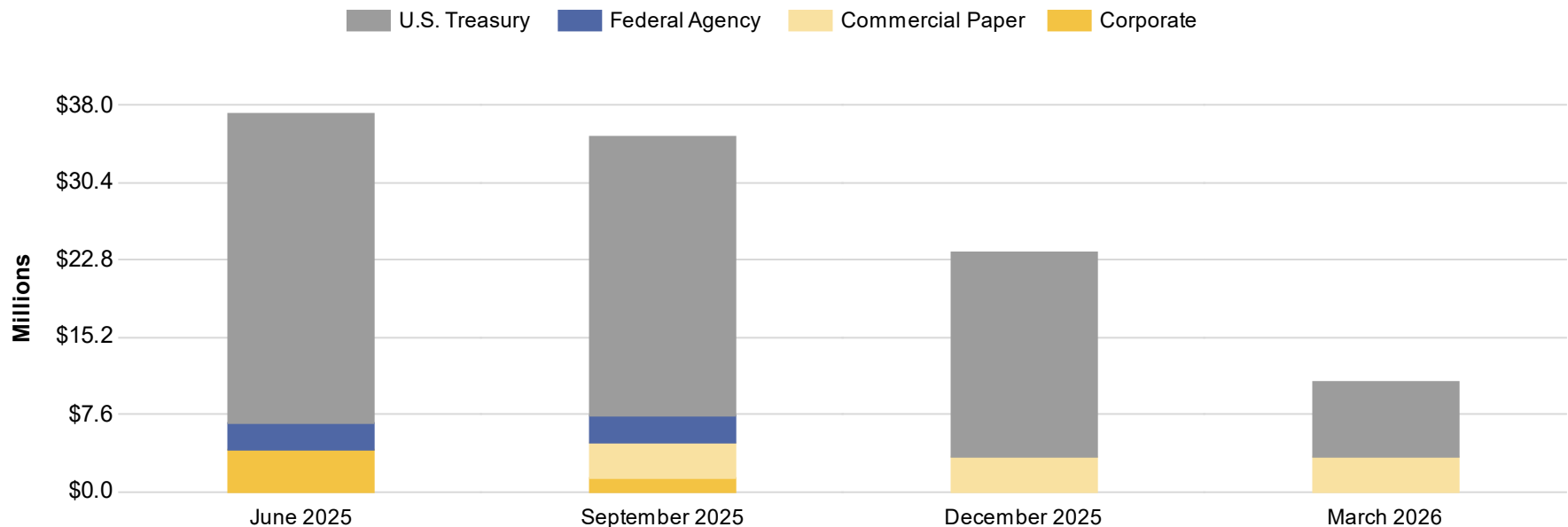
### Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>68.0%</b>	
United States Treasury	68.0%	AA / Aa / AA
<b>Commercial Paper</b>	<b>32.0%</b>	
Groupe BPCE	16.0%	A / Aa / A
Mitsubishi UFJ Financial Group Inc	16.0%	A / Aa / A
<b>Total</b>	<b>100.0%</b>	

*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.*

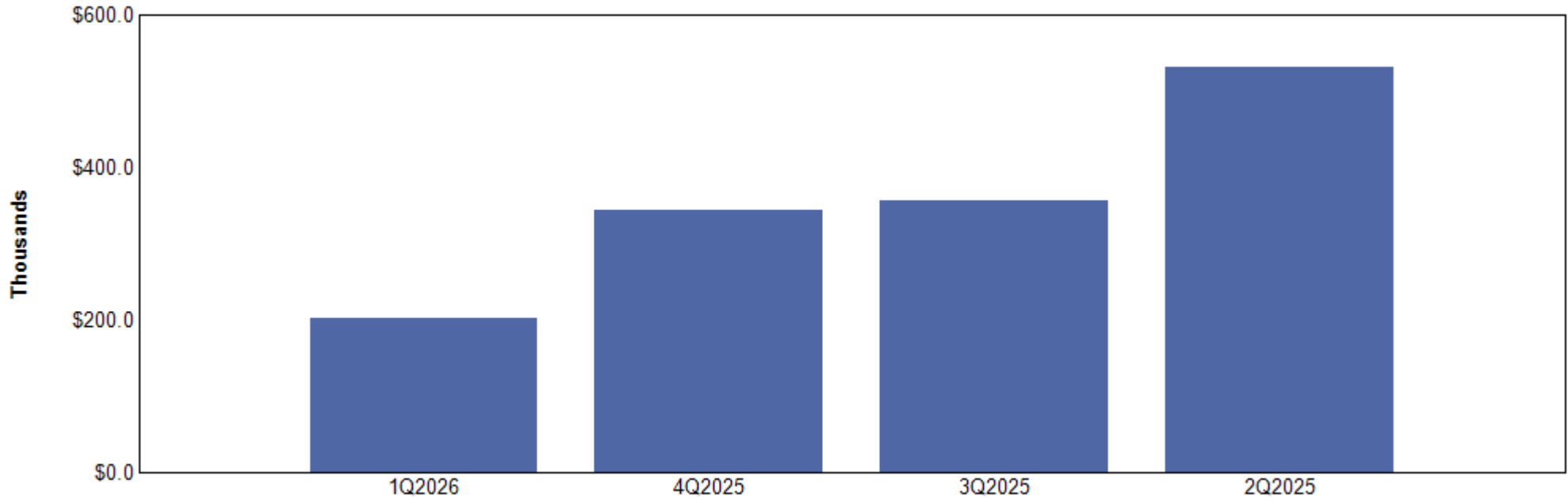
### Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$30.4	81.8%	\$27.4	78.6%	\$20.1	85.4%	\$7.3	67.7%
Federal Agency	\$2.6	7.1%	\$2.7	7.7%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$3.4	9.8%	\$3.4	14.6%	\$3.5	32.3%
Corporate	\$4.1	11.1%	\$1.4	3.9%	\$0.0	0.0%	\$0.0	0.0%
<b>Total</b>	<b>\$37.1</b>	<b>100.0%</b>	<b>\$34.9</b>	<b>100.0%</b>	<b>\$23.6</b>	<b>100.0%</b>	<b>\$10.7</b>	<b>100.0%</b>



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	1Q2026	4Q2025	3Q2025	2Q2025
Interest Earned <sup>1</sup>	\$94,894	\$163,948	\$232,948	\$277,135
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$106,395	\$180,188	\$123,801	\$254,368
<b>Total Earnings</b>	<b>\$201,289</b>	<b>\$344,136</b>	<b>\$356,749</b>	<b>\$531,503</b>

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

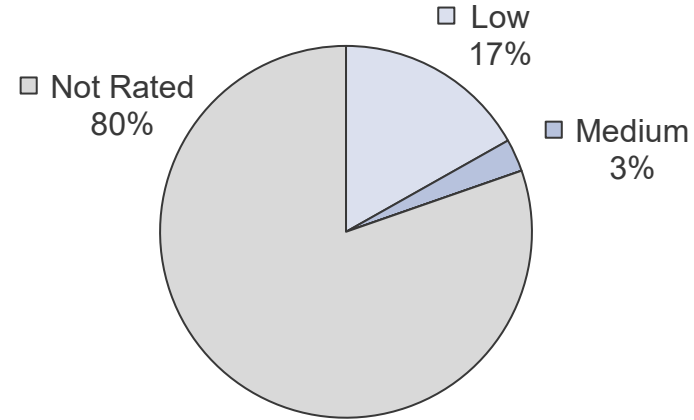
The **ESG Risk Rating** measures **economic value at risk based on ESG factors**.

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.

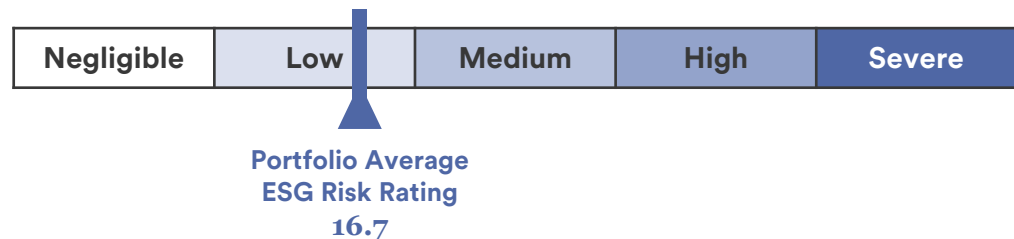
**Lower scores represent less unmanaged risk.** Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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

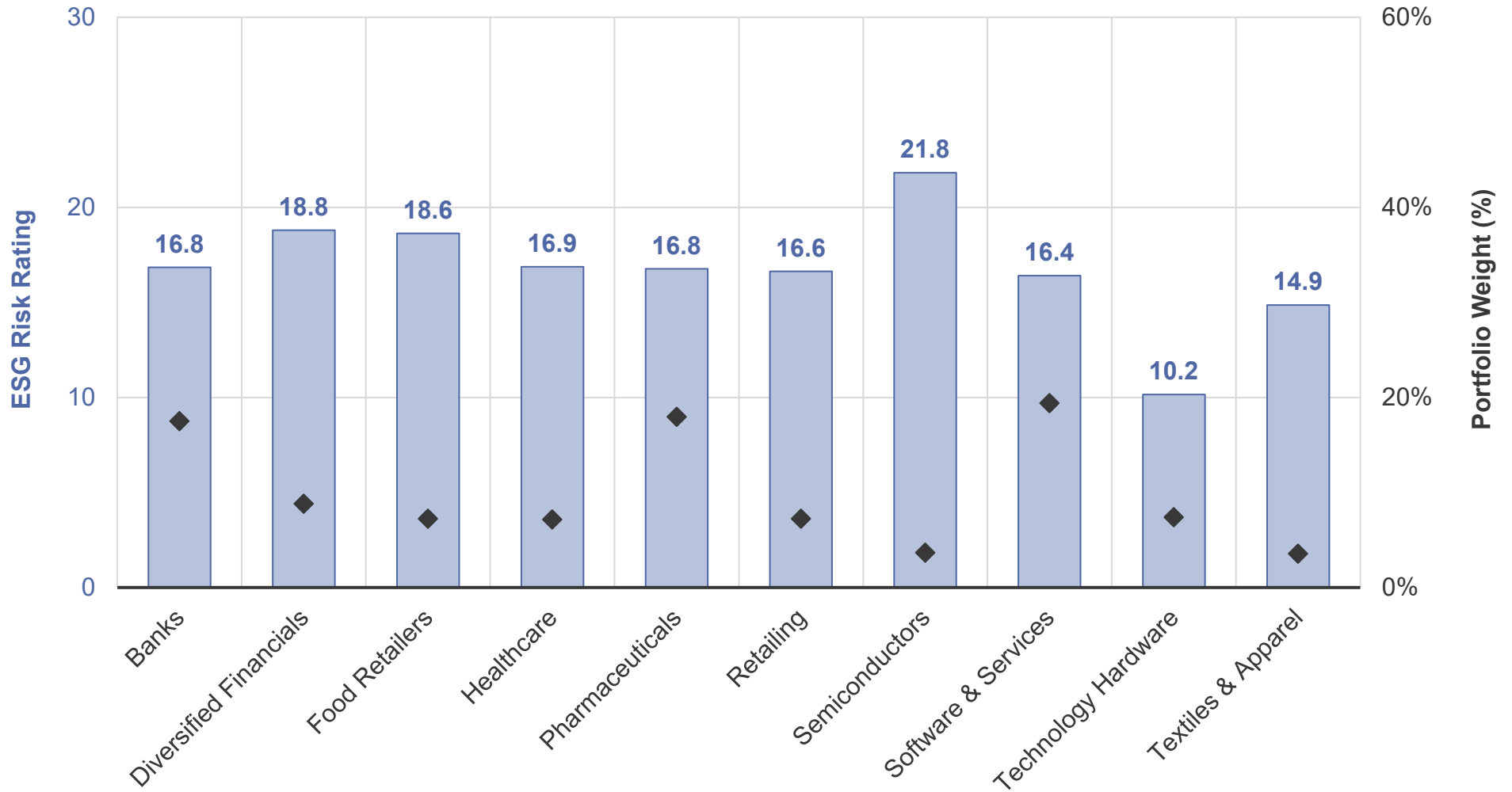


**21**/22 of portfolio issuers are rated with a total rated market value of \$69.1 million (20%)



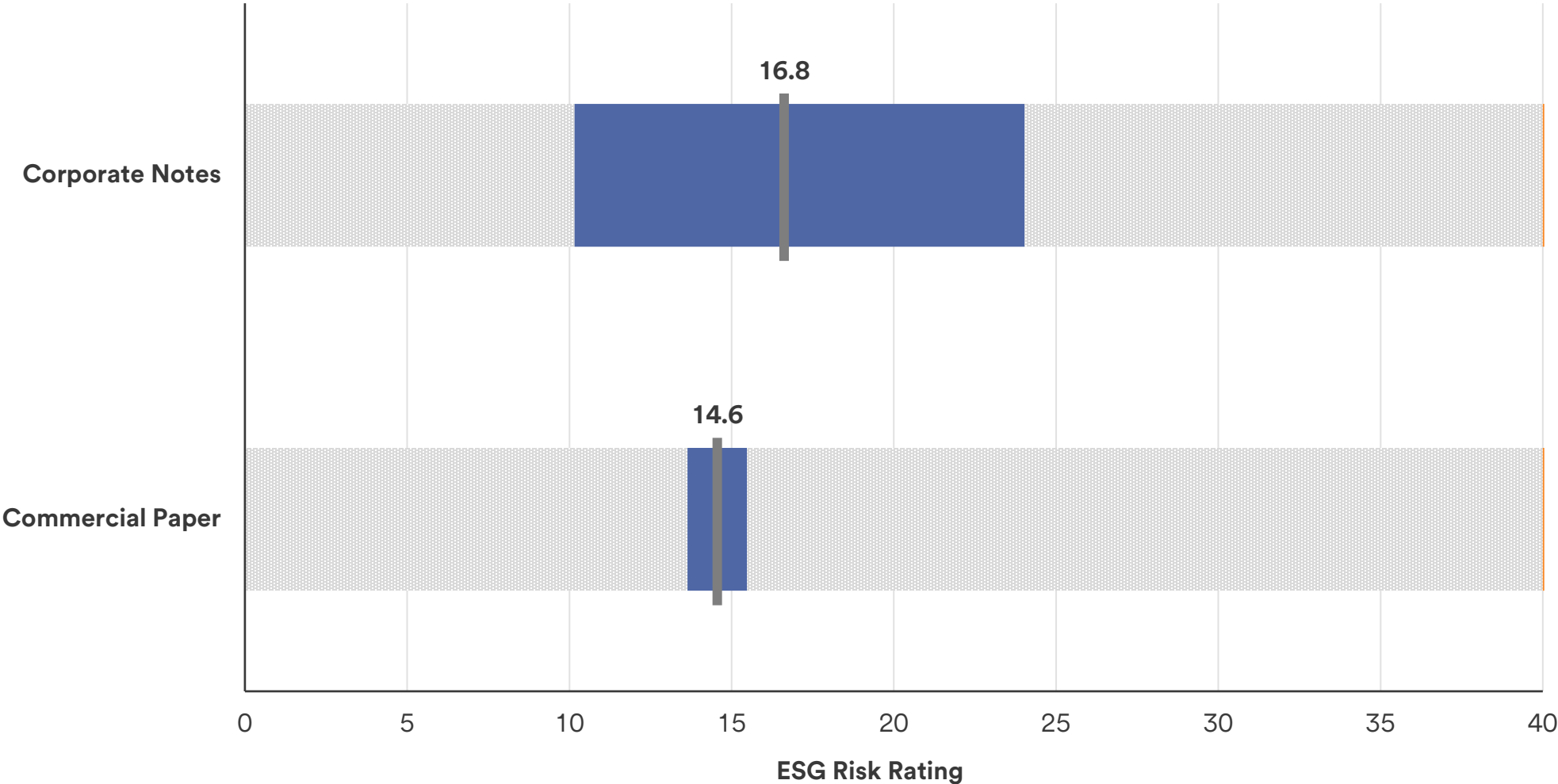
## Industry Diversification

### Industry Exposure and Weighted Average Risk Score



### Sector Analysis

#### ESG Risk Rating Range and Average by Sector



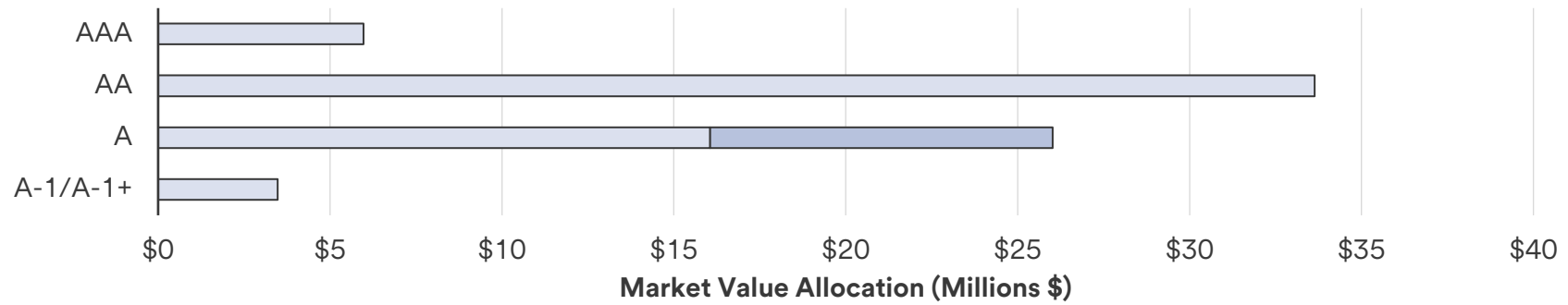
Source: Sustainalytics. Data as of March 31, 2026. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

### S&P Credit Rating Distribution

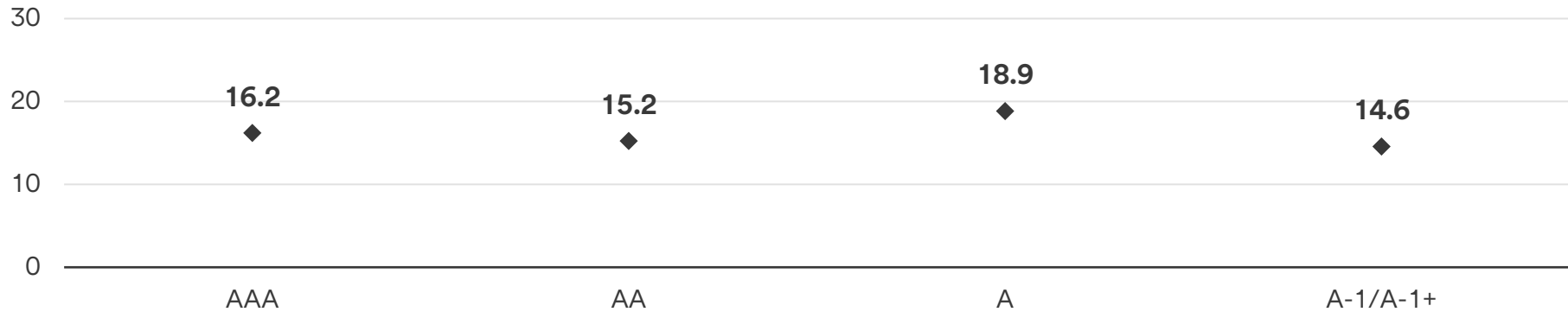
#### ESG Risk Rating Key

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, 2026

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating March 31, 2026
Cisco Systems, Inc.	1.5%	Communications Equipment	2	10.2
Novartis AG	0.7%	Pharmaceuticals	1	10.9
Sanofi SA	0.7%	Pharmaceuticals	1	13.1
Mitsubishi UFJ Financial Group, Inc.	0.5%	Diversified Banks	8	13.6
Visa, Inc.	0.7%	Data Processing	10	14.0
Microsoft Corp.	1.0%	Enterprise and Infrastructure Software	5	14.4
Automatic Data Processing, Inc.	0.7%	Data Processing	13	14.7
Citigroup, Inc.	0.7%	Diversified Banks	11	14.8
NIKE, Inc.	0.7%	Footwear	13	14.9
BlackRock, Inc.	1.0%	Asset Management and Custody Services	4	15.1
BPCE SA	0.5%	Diversified Banks	13	15.5
Amazon.com, Inc.	1.4%	Online and Direct Marketing Retail	5	16.6
Abbott Laboratories	1.4%	Medical Devices	4	16.9
Walmart, Inc.	1.4%	Food Retail	7	18.6
The Toronto-Dominion Bank	0.7%	Diversified Banks	21	18.7
Johnson & Johnson	0.7%	Pharmaceuticals	6	18.8
Bank of America Corp.	1.0%	Diversified Banks	22	19.2
Alphabet, Inc.	1.4%	Internet Software and Services	28	19.9
Eli Lilly & Co.	1.4%	Pharmaceuticals	8	20.6
Texas Instruments Incorporated	0.7%	Semiconductor Design and Manufacturing	21	21.8
Morgan Stanley	0.7%	Investment Banking and Brokerage	23	24.0

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## 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	9128CCF6	4,000,000.00	AA+	Aa1	11/9/2021	11/12/2021	3,951,718.75	1.02	10,054.95	3,998,255.95	3,979,804.00
US TREASURY N/B DTD 07/01/2024 4.625% 06/30/2026	9128CKY6	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	5,037,304.69	4.00	58,131.91	5,007,530.21	5,010,780.00
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	9128CHM6	5,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	4,988,867.19	4.60	47,237.57	4,998,618.27	5,010,490.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	9128CCP4	2,750,000.00	AA+	Aa1	3/3/2022	3/4/2022	2,617,119.14	1.77	2,848.76	2,740,013.30	2,721,661.25
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	9128CHY0	5,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,006,640.63	4.57	10,682.74	5,001,268.90	5,019,420.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	9128CHY0	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	5,046,875.00	3.96	10,682.74	5,014,883.09	5,019,420.00
US TREASURY N/B DTD 11/01/2021 1.125% 10/31/2026	9128CDG3	4,825,000.00	AA+	Aa1	5/3/2023	5/4/2023	4,443,334.96	3.56	22,792.13	4,761,289.46	4,751,568.33
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	9128CKE0	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,962,968.75	4.47	11,779.89	5,987,636.13	6,028,968.00
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	9128CEF4	5,000,000.00	AA+	Aa1	3/28/2025	3/31/2025	4,866,015.63	3.91	341.53	4,931,901.47	4,941,250.00
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	10,000,000.00	AA+	Aa1	2/23/2026	2/24/2026	9,863,671.88	3.52	89,882.60	9,874,544.38	9,842,970.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	9128CET4	1,000,000.00	AA+	Aa1	5/31/2022	6/2/2022	991,484.38	2.81	8,798.08	998,015.82	986,445.00
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	9128CKV2	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,087,109.38	3.59	67,977.34	5,060,645.27	5,046,875.00
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	9128CEW7	5,500,000.00	AA+	Aa1	7/12/2022	7/14/2022	5,566,816.41	2.98	44,934.39	5,516,777.85	5,461,758.50
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2027	9128CEW7	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,783,203.13	4.45	49,019.34	5,917,522.93	5,958,282.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	9128CFB2	2,500,000.00	AA+	Aa1	8/11/2022	8/12/2022	2,478,808.59	2.93	11,395.03	2,494,322.48	2,464,942.50

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,000,000.00	AA+	Aa1	1/14/2025	1/15/2025	4,916,601.56	4.44	23,308.01	4,954,447.93	4,993,750.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,983,984.38	3.54	7,795.52	4,988,250.79	4,967,385.00
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,940,937.50	4.43	676.23	5,974,916.78	6,024,612.00
US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5	9,800,000.00	AA+	Aa1	12/17/2025	12/18/2025	9,796,937.50	3.52	144,022.10	9,797,402.20	9,747,550.40
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aa1	3/19/2024	3/21/2024	5,939,531.25	4.43	103,922.65	5,973,501.94	6,024,846.00
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aa1	3/31/2023	4/3/2023	3,745,010.74	3.71	9,080.11	4,124,501.32	4,104,866.15
US TREASURY N/B DTD 12/01/2025 3.375% 11/30/2027	91282CPL9	10,000,000.00	AA+	Aa1	12/1/2025	12/3/2025	9,970,703.13	3.53	113,118.13	9,975,388.90	9,926,170.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	5,000,000.00	AA+	Aa1	1/14/2025	1/15/2025	4,861,328.13	4.48	29,005.52	4,914,245.31	4,971,485.00
US TREASURY N/B DTD 06/16/2025 3.875% 06/15/2028	91282CNH0	10,000,000.00	AA+	Aa1	12/1/2025	12/3/2025	10,084,375.00	3.52	113,907.97	10,073,883.00	10,013,280.00
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aa1	12/18/2023	12/20/2023	2,195,312.50	4.00	2,445.65	2,343,217.33	2,345,702.50
US TREASURY N/B DTD 12/15/2025 3.500% 12/15/2028	91282CPP0	10,000,000.00	AA+	Aa1	12/17/2025	12/18/2025	9,985,156.25	3.55	102,884.62	9,986,522.02	9,917,190.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	10,000,000.00	AA+	Aa1	12/1/2025	12/3/2025	10,058,984.38	3.55	94,267.96	10,053,012.01	9,980,080.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	10,000,000.00	AA+	Aa1	12/1/2025	12/3/2025	9,719,140.63	3.56	32,631.22	9,746,259.61	9,675,000.00
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2029	91282CKD2	5,000,000.00	AA+	Aa1	1/2/2025	1/3/2025	4,980,468.75	4.35	18,478.26	4,985,947.27	5,057,420.00
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	10,000,000.00	AA+	Aa1	12/10/2025	12/11/2025	9,742,578.13	3.69	120,718.23	9,764,599.01	9,721,880.00
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	10,000,000.00	AA+	Aa1	12/10/2025	12/11/2025	10,096,484.38	3.71	66,298.34	10,088,924.10	10,044,530.00
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	10,000,000.00	AA+	Aa1	12/10/2025	12/11/2025	10,048,046.88	3.74	129,876.37	10,044,598.60	9,997,660.00

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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	4,989,257.81	3.92	48,705.11	4,991,262.79	4,996,680.00
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2029	91282CGB1	4,500,000.00	AA+	Aa1	1/22/2025	1/23/2025	4,388,906.25	4.44	43,834.60	4,413,508.58	4,497,012.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	9,800,000.00	AA+	Aa1	12/10/2025	12/11/2025	9,708,125.00	3.75	56,850.83	9,714,416.28	9,663,721.20
US TREASURY N/B DTD 02/28/2023 4.000% 02/28/2030	91282CGQ8	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	5,017,773.44	3.92	17,391.30	5,014,612.51	5,018,945.00
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2030	91282CGS4	5,000,000.00	AA+	Aa1	4/24/2025	4/25/2025	4,929,101.56	3.94	495.22	4,941,509.60	4,948,240.00
US TREASURY N/B DTD 04/30/2025 3.875% 04/30/2030	91282CMZ1	4,800,000.00	AA+	Aa1	11/20/2025	11/21/2025	4,840,687.50	3.67	78,099.45	4,837,620.51	4,794,748.80
US TREASURY N/B DTD 05/15/2020 0.625% 05/15/2030	912828ZQ6	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,362,500.00	3.62	11,826.66	4,431,479.59	4,379,690.00
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	5,000,000.00	AA+	Aa1	11/20/2025	11/21/2025	5,016,406.25	3.67	62,843.41	5,015,200.44	4,969,530.00
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,054,687.50	3.62	48,705.11	5,048,977.02	4,992,385.00
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	5,054,492.19	3.63	32,113.26	5,048,911.06	4,991,600.00
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	5,000,000.00	AA+	Aa1	9/12/2025	9/15/2025	4,999,218.75	3.63	15,760.87	4,999,312.59	4,938,670.00
<b>Security Type Sub-Total</b>		<b>260,300,000.00</b>					<b>257,118,675.85</b>	<b>3.75</b>	<b>1,975,621.71</b>	<b>258,549,654.60</b>	<b>257,949,263.63</b>
<b>Corporate</b>											
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	5,000,065.67	4,982,265.00
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	2,500,337.79	2,488,320.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa2	10/23/2023	10/25/2023	3,480,015.00	5.75	23,101.75	3,497,297.19	3,515,116.50
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	2,489,966.39	2,466,985.00

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
<b>Corporate</b>											
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	3,449,833.82	3,481,240.00
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	2,498,002.77	2,510,370.00
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	A+	A2	7/12/2022	7/14/2022	2,424,975.00	3.45	763.89	2,484,223.92	2,468,197.50
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	21,902.78	2,463,906.05	2,447,847.50
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	2,412,392.70	2,456,530.00
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	44,958.33	2,442,100.62	2,497,992.50
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	16,055.56	2,376,868.26	2,381,647.50
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	2,487,191.50	2,595,982.50
SANOFI SA (CALLABLE) DTD 11/03/2025 3.800% 11/03/2028	801060AG9	2,500,000.00	AA	Aa3	11/20/2025	11/21/2025	2,497,550.00	3.83	39,055.56	2,497,839.11	2,482,620.00
MORGAN STANLEY PVT BANK (CALLABLE) DTD 11/19/2025 4.204% 11/17/2028	61776NZU0	2,500,000.00	A+	Aa3	11/20/2025	11/21/2025	2,502,275.00	4.17	38,536.67	2,501,876.75	2,491,342.50
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	11,788.19	2,507,511.66	2,545,782.50
ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	5,000,000.00	A+	Aa3	3/23/2026	3/25/2026	4,944,350.00	4.10	11,305.56	4,944,658.35	4,940,530.00
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	3,499,112.54	3,554,404.00
ELI LILLY & CO (CALLABLE) DTD 02/22/2019 3.375% 03/15/2029	532457BV9	5,000,000.00	A+	Aa3	3/23/2026	3/25/2026	4,901,400.00	4.09	7,500.00	4,901,937.47	4,901,210.00
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	2,500,000.00	AA-	A1	12/17/2025	12/18/2025	2,565,250.00	4.06	12,204.86	2,561,048.18	2,548,045.00

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
<b>Corporate</b>											
ALPHABET INC (CALLABLE) DTD 05/01/2025 4.000% 05/15/2030	02079KAK3	2,500,000.00	AA+	Aa2	12/17/2025	12/18/2025	2,506,575.00	3.93	37,777.78	2,506,180.27	2,481,355.00
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	2,500,000.00	AA-	Aa3	11/20/2025	11/21/2025	2,502,725.00	4.08	41,569.44	2,502,541.62	2,472,152.50
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	2,500,000.00	AA+	Aa2	11/20/2025	11/21/2025	2,512,125.00	3.99	41,284.72	2,511,313.55	2,482,957.50
<b>Security Type Sub-Total</b>		<b>65,500,000.00</b>					<b>64,290,780.00</b>	<b>3.98</b>	<b>436,420.79</b>	<b>65,036,206.18</b>	<b>65,192,893.00</b>
<b>Managed Account Sub Total</b>		<b>325,800,000.00</b>					<b>321,409,455.85</b>	<b>3.79</b>	<b>2,412,042.50</b>	<b>323,585,860.78</b>	<b>323,142,156.63</b>
<b>Securities Sub Total</b>		<b>\$325,800,000.00</b>					<b>\$321,409,455.85</b>	<b>3.79%</b>	<b>\$2,412,042.50</b>	<b>\$323,585,860.78</b>	<b>\$323,142,156.63</b>
<b>Accrued Interest</b>											<b>\$2,412,042.50</b>
<b>Total Investments</b>											<b>\$325,554,199.13</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/23/2026	2/24/2026	10,000,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	9,929,935.69	3.52%	
3/23/2026	3/25/2026	5,000,000.00	532457BV9	ELI LILLY & CO (CALLABLE)	3.37%	3/15/2029	4,906,087.50	4.09%	
3/23/2026	3/25/2026	5,000,000.00	002824BR0	ABBOTT LABORATORIES (CALLABLE)	3.70%	3/9/2029	4,952,572.22	4.10%	
<b>Total BUY</b>		<b>20,000,000.00</b>					<b>19,788,595.41</b>		<b>0.00</b>
<b>INTEREST</b>									
1/15/2026	1/15/2026		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	112,500.00		
1/15/2026	1/15/2026		478160CK8	JOHNSON & JOHNSON (CALLABLE)	2.90%	1/15/2028	36,250.00		
1/31/2026	1/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	87,500.00		
1/31/2026	1/31/2026		91282CBH3	US TREASURY N/B	0.37%	1/31/2026	11,062.50		
1/31/2026	1/31/2026		91282CJV4	US TREASURY N/B	4.25%	1/31/2026	53,125.00		
1/31/2026	1/31/2026		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	8,593.75		
1/31/2026	1/31/2026		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	171,500.00		
1/31/2026	1/31/2026		91282CNN7	US TREASURY N/B	3.87%	7/31/2030	96,875.00		
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	34,375.00		
1/31/2026	1/31/2026		91282CLC3	US TREASURY N/B	4.00%	7/31/2029	200,000.00		
2/6/2026	2/6/2026		594918BY9	MICROSOFT CORP (CALLABLE)	3.30%	2/6/2027	57,750.00		
2/8/2026	2/8/2026		037833EB2	APPLE INC (CALLABLE)	0.70%	2/8/2026	17,500.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/8/2026	2/8/2026		882508CE2	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2027	57,500.00		
2/15/2026	2/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	131,250.00		
2/15/2026	2/15/2026		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	93,750.00		
2/15/2026	2/15/2026		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	90,000.00		
2/18/2026	2/18/2026		06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	96,705.00		
2/24/2026	2/24/2026		17275RBX9	CISCO SYSTEMS INC (CALLABLE)	4.75%	2/24/2030	59,375.00		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	60,625.00		
2/28/2026	2/28/2026		91282CNX5	US TREASURY N/B	3.62%	8/31/2030	90,625.00		
2/28/2026	2/28/2026		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	6,662.50		
2/28/2026	2/28/2026		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	14,062.50		
2/28/2026	2/28/2026		91282CGQ8	US TREASURY N/B	4.00%	2/28/2030	100,000.00		
2/28/2026	2/28/2026		91282CKD2	US TREASURY N/B	4.25%	2/28/2029	106,250.00		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	82,250.00		
3/15/2026	3/15/2026		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	115,625.00		
3/15/2026	3/15/2026		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	231,250.00		
3/15/2026	3/15/2026		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	84,375.00		
3/15/2026	3/15/2026		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	127,500.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/17/2026	3/17/2026		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	13,125.00		
3/18/2026	3/18/2026		05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	62,500.00		
3/27/2026	3/27/2026		654106AJ2	NIKE INC (CALLABLE)	2.75%	3/27/2027	34,375.00		
3/29/2026	3/29/2026		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	72,537.50		
3/31/2026	3/31/2026		91282CGS4	US TREASURY N/B	3.62%	3/31/2030	90,625.00		
3/31/2026	3/31/2026		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	62,500.00		
3/31/2026	3/31/2026		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	123,750.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>2,894,248.75</b>		<b>0.00</b>
<b>MATURITY</b>									
1/31/2026	1/31/2026	2,500,000.00	91282CJV4	US TREASURY N/B	4.25%	1/31/2026	2,500,000.00		
1/31/2026	1/31/2026	5,900,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	5,900,000.00		
2/8/2026	2/8/2026	5,000,000.00	037833EB2	APPLE INC (CALLABLE)	0.70%	2/8/2026	5,000,000.00		
2/15/2026	2/15/2026	4,500,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	4,500,000.00		
2/28/2026	2/28/2026	2,665,000.00	91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	2,665,000.00		
3/15/2026	3/15/2026	5,000,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	5,000,000.00		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
3/18/2026	3/18/2026	2,500,000.00	05253JB26	AUST & NZ BANKING GRP NY	5.00%	3/18/2026	2,500,000.00		
<b>Total MATURITY</b>		<b>28,065,000.00</b>					<b>28,065,000.00</b>		<b>0.00</b>

### 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
<b>U.S. Treasury</b>											
TREASURY BILL DTD 11/28/2025 0.000% 05/28/2026	912797SW8	15,000,000.00	A-1+	P-1	12/1/2025	12/3/2025	14,733,873.33	3.63	0.00	14,913,811.25	14,913,615.00
<b>Security Type Sub-Total</b>		<b>15,000,000.00</b>					<b>14,733,873.33</b>	<b>3.63</b>	<b>0.00</b>	<b>14,913,811.25</b>	<b>14,913,615.00</b>
<b>Managed Account Sub Total</b>		<b>15,000,000.00</b>					<b>14,733,873.33</b>	<b>3.63</b>	<b>0.00</b>	<b>14,913,811.25</b>	<b>14,913,615.00</b>
<b>Securities Sub Total</b>		<b>\$15,000,000.00</b>					<b>\$14,733,873.33</b>	<b>3.63%</b>	<b>\$0.00</b>	<b>\$14,913,811.25</b>	<b>\$14,913,615.00</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$14,913,615.00</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/31/2026	1/31/2026		9128286A3	US TREASURY N/B	2.62%	1/31/2026	65,625.00		
<b>Total INTEREST</b>		<b>0.00</b>					<b>65,625.00</b>		<b>0.00</b>
<b>MATURITY</b>									
1/31/2026	1/31/2026	5,000,000.00	9128286A3	US TREASURY N/B	2.62%	1/31/2026	5,000,000.00		
<b>Total MATURITY</b>		<b>5,000,000.00</b>					<b>5,000,000.00</b>		<b>0.00</b>

### 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
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aa1	10/25/2023	10/27/2023	5,618,003.32	5.01	100,125.00	5,782,405.16	5,784,959.51
TREASURY BILL DTD 06/12/2025 0.000% 06/11/2026	912797QX8	1,500,000.00	A-1+	P-1	9/17/2025	9/18/2025	1,460,681.88	3.55	0.00	1,489,505.61	1,489,357.50
<b>Security Type Sub-Total</b>		<b>7,285,000.00</b>					<b>7,078,685.20</b>	<b>4.71</b>	<b>100,125.00</b>	<b>7,271,910.77</b>	<b>7,274,317.01</b>
<b>Commercial Paper</b>											
MUFG BANK LTD/NY DTD 09/16/2025 0.000% 06/11/2026	62479MFB4	1,750,000.00	A-1	P-1	9/15/2025	9/16/2025	1,699,321.94	3.89	0.00	1,736,574.10	1,736,698.25
NATIXIS NY BRANCH DTD 09/15/2025 0.000% 06/11/2026	63873KFB8	1,750,000.00	A-1	P-1	9/15/2025	9/16/2025	1,699,582.50	3.87	0.00	1,736,643.13	1,736,628.25
<b>Security Type Sub-Total</b>		<b>3,500,000.00</b>					<b>3,398,904.44</b>	<b>3.88</b>	<b>0.00</b>	<b>3,473,217.23</b>	<b>3,473,326.50</b>
<b>Managed Account Sub Total</b>		<b>10,785,000.00</b>					<b>10,477,589.64</b>	<b>4.44</b>	<b>100,125.00</b>	<b>10,745,128.00</b>	<b>10,747,643.51</b>
<b>Securities Sub Total</b>		<b>\$10,785,000.00</b>					<b>\$10,477,589.64</b>	<b>4.44%</b>	<b>\$100,125.00</b>	<b>\$10,745,128.00</b>	<b>\$10,747,643.51</b>
<b>Accrued Interest</b>											<b>\$100,125.00</b>
<b>Total Investments</b>											<b>\$10,847,768.51</b>

**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2026	1/15/2026		91282CGE5	US TREASURY N/B	3.87%	1/15/2026	51,053.13		
2/15/2026	2/15/2026		91282CGL9	US TREASURY N/B	4.00%	2/15/2026	52,700.00		
3/15/2026	3/15/2026		91282CGR6	US TREASURY N/B	4.62%	3/15/2026	60,703.13		
<b>Total INTEREST</b>		<b>0.00</b>					<b>164,456.26</b>		<b>0.00</b>
<b>MATURITY</b>									
1/15/2026	1/15/2026	2,635,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	2,635,000.00		
2/15/2026	2/15/2026	2,635,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,635,000.00		
3/12/2026	3/12/2026	5,000,000.00	912797SB4	TREASURY BILL	0.00%	3/12/2026	5,000,000.00		
3/15/2026	3/15/2026	2,625,000.00	91282CGR6	US TREASURY N/B	4.62%	3/15/2026	2,625,000.00		
<b>Total MATURITY</b>		<b>12,895,000.00</b>					<b>12,895,000.00</b>		<b>0.00</b>

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## 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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- 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.

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## 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.