



TOWN OF PALM BEACH

Investment Performance Review For the Quarter Ended September 30, 2025

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: “While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated.”

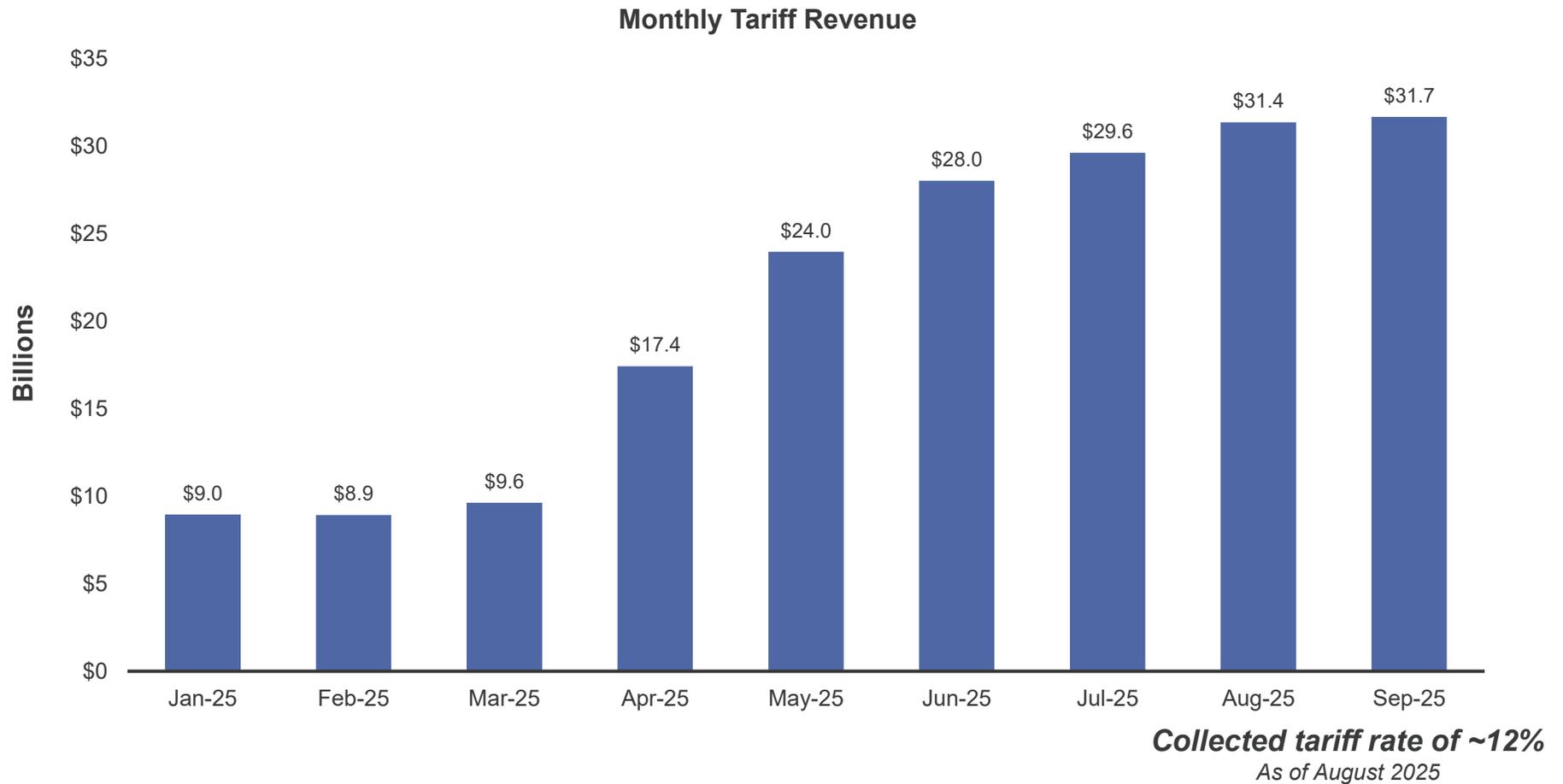
	2023												2024										2025									
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est.*											



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025. The shading represents the deciles of each data point using 30 years of historical data. *Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

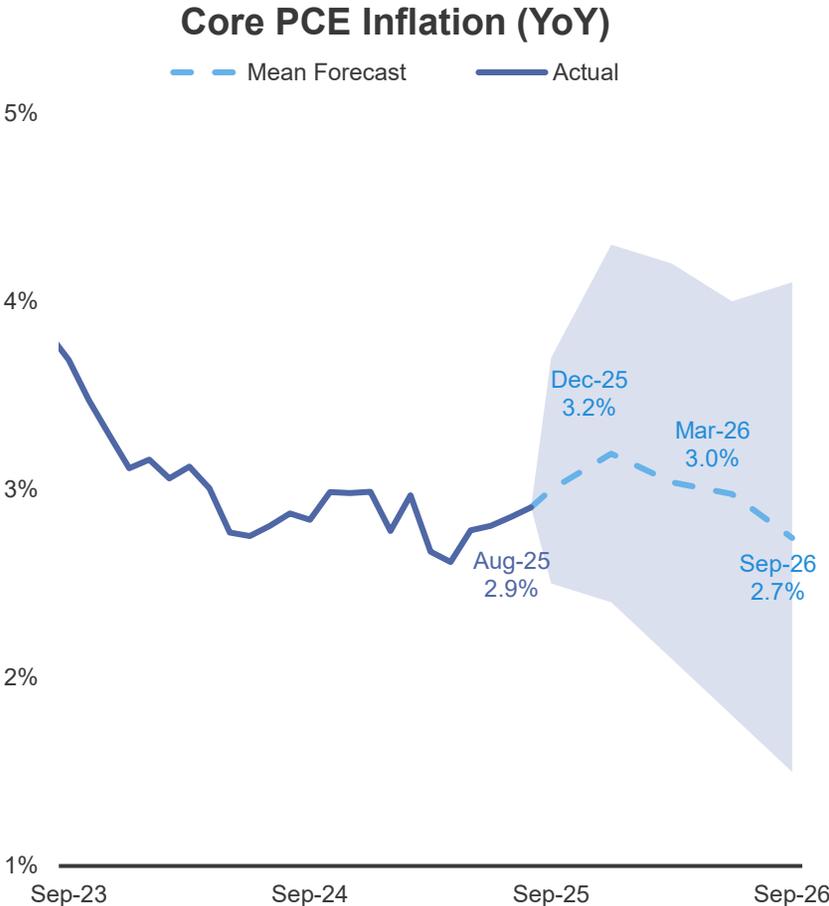
Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: “[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year.”



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



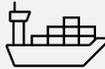
Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

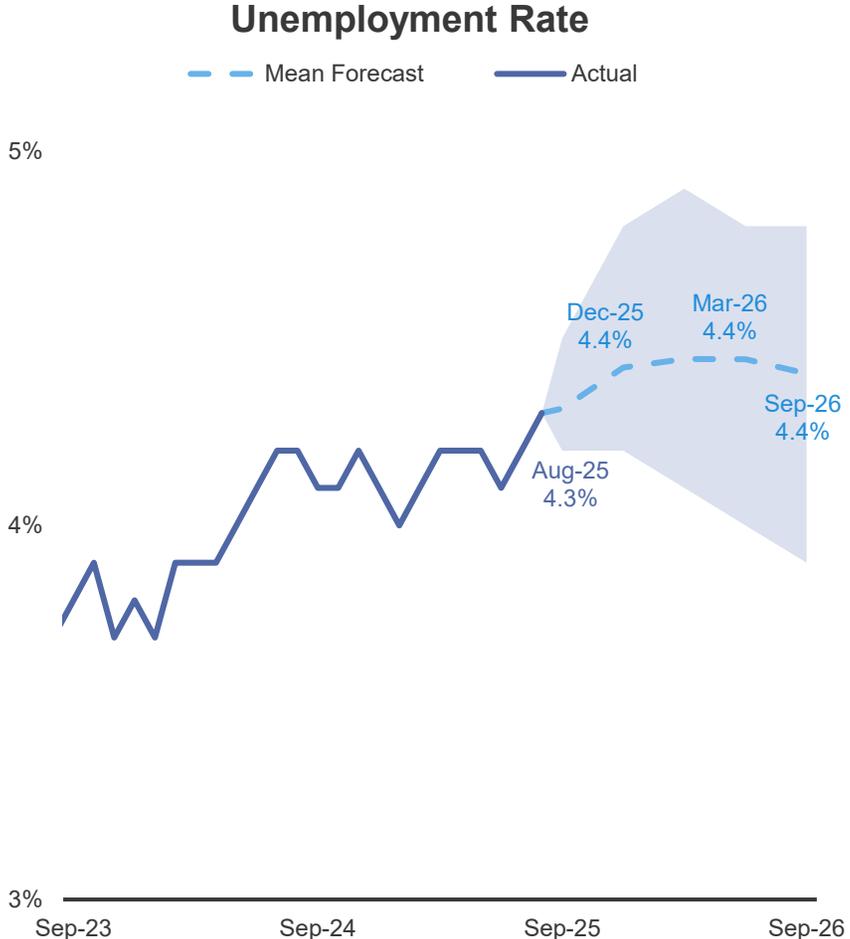
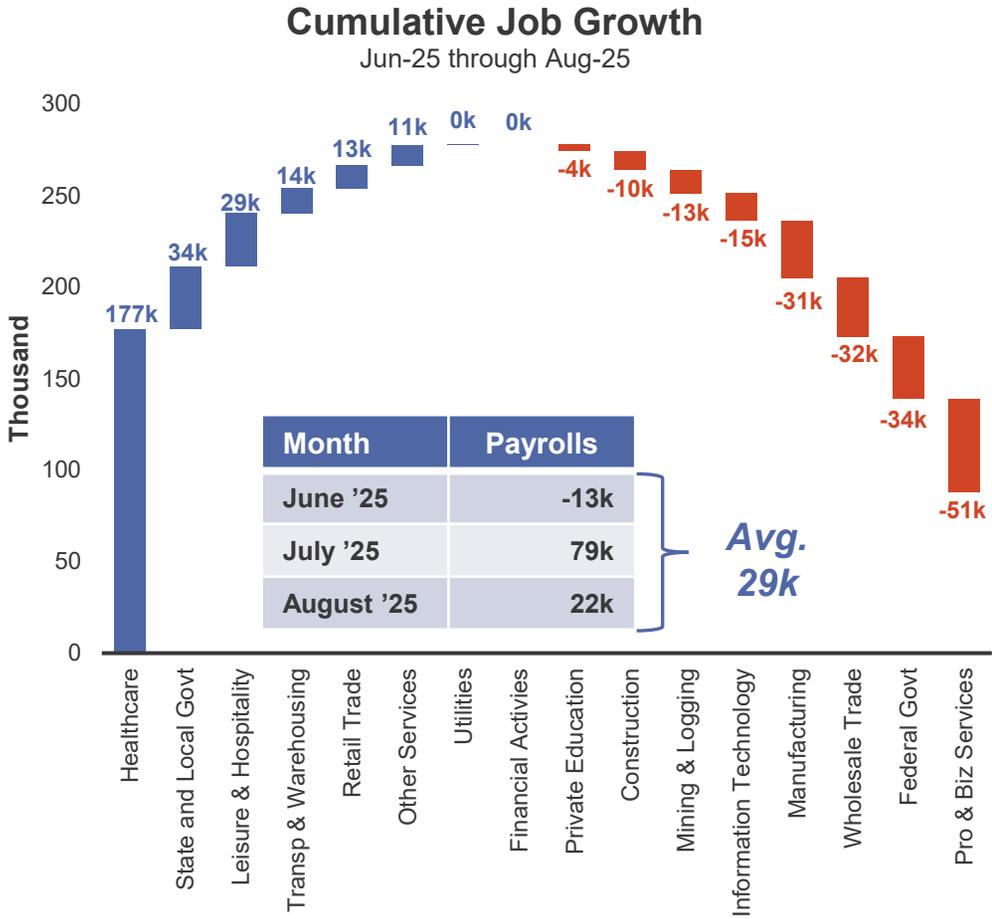


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook



Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts



Neutral

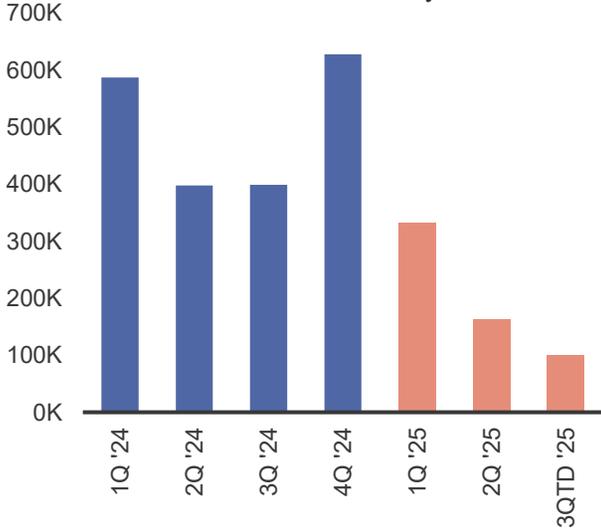
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals



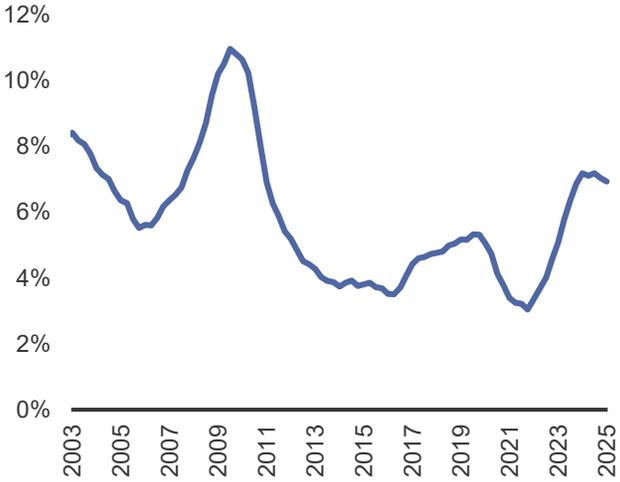
Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

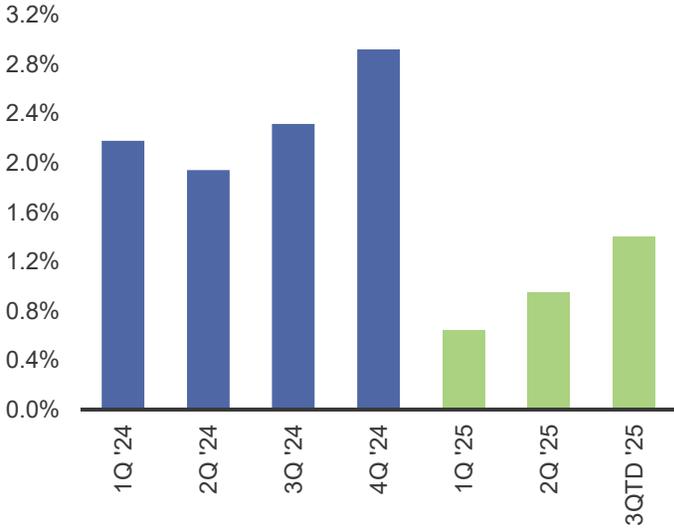
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



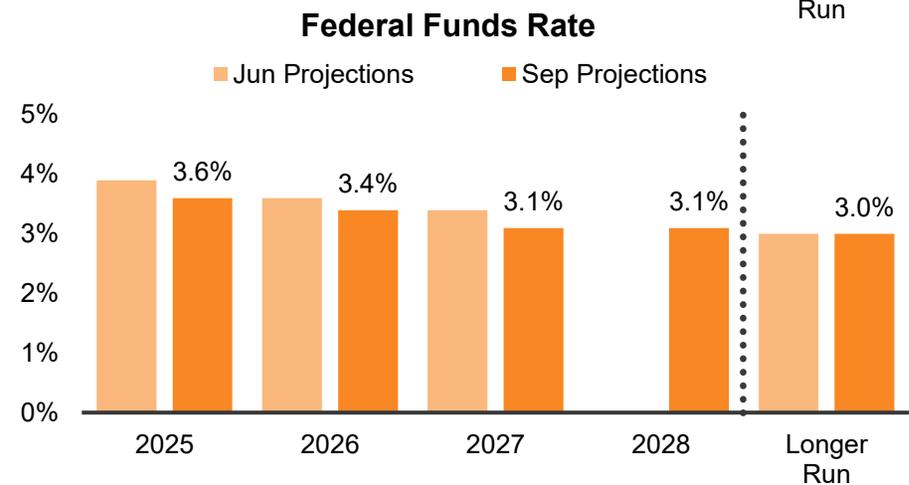
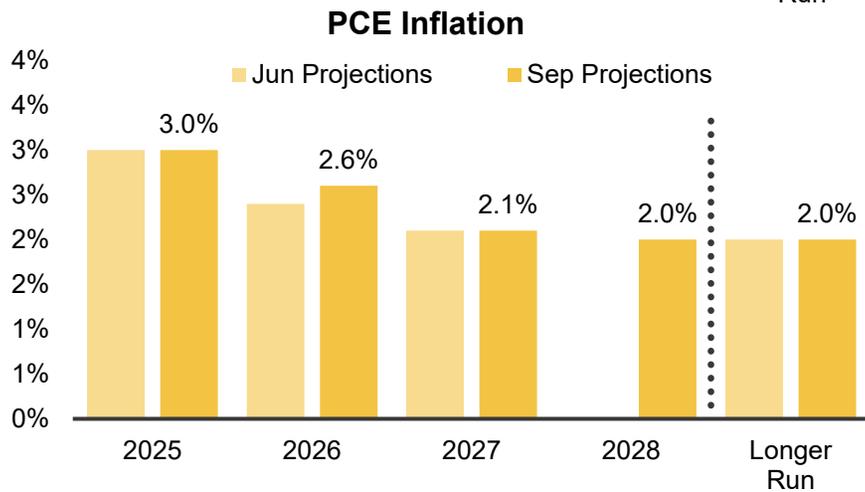
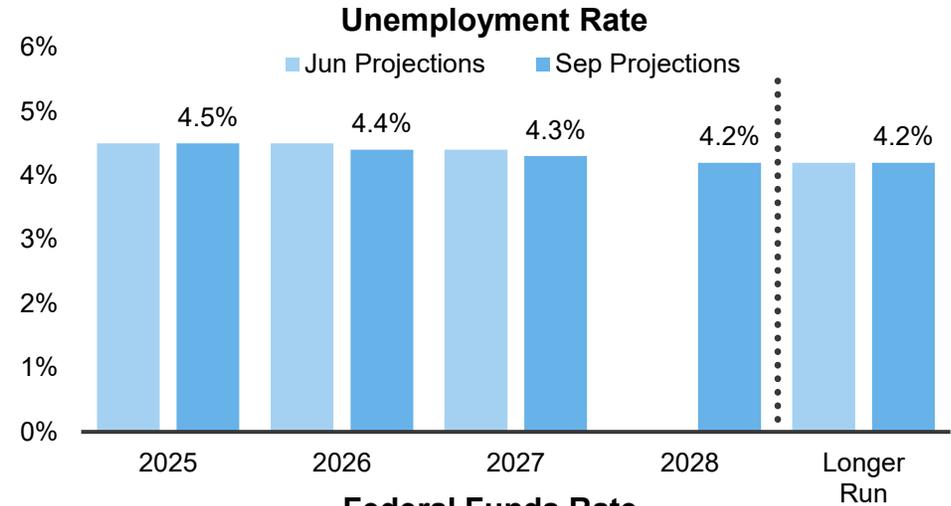
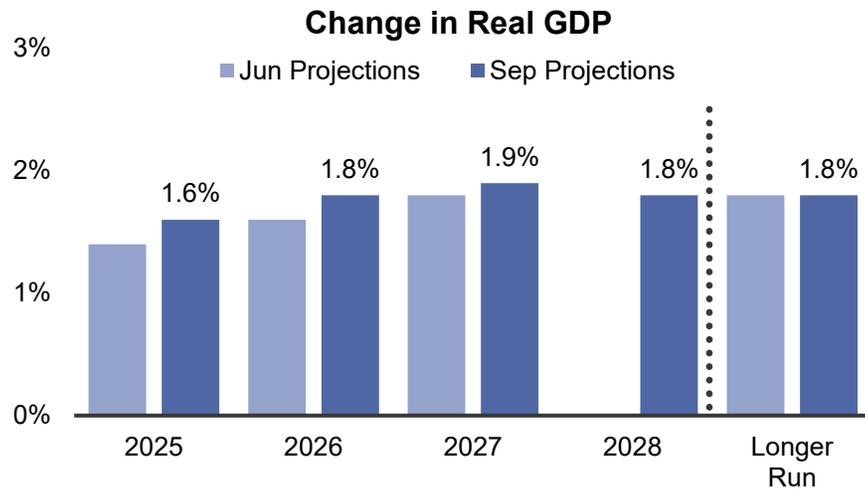
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

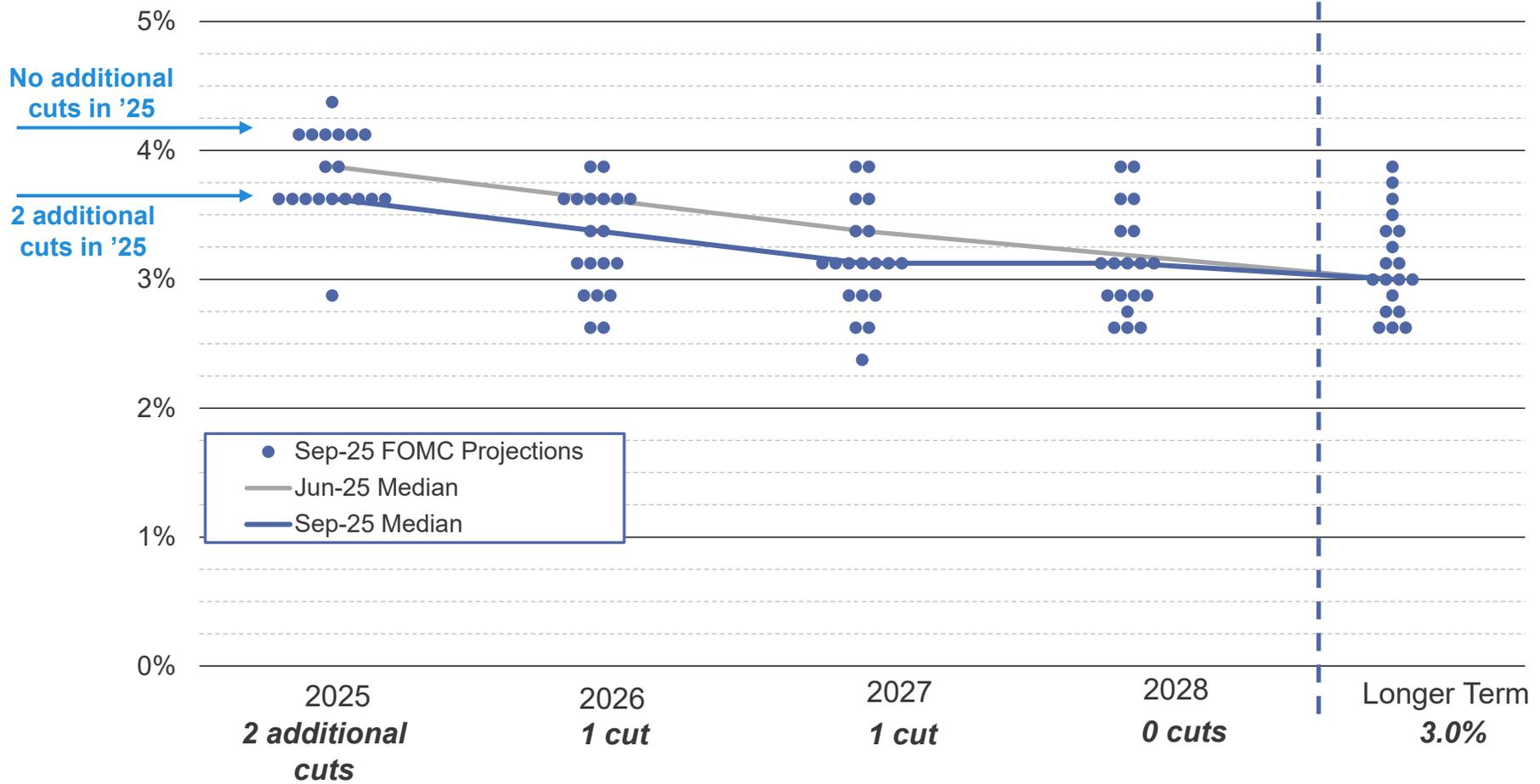


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

Fed Chair Powell: “[T]here are no risk-free paths now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

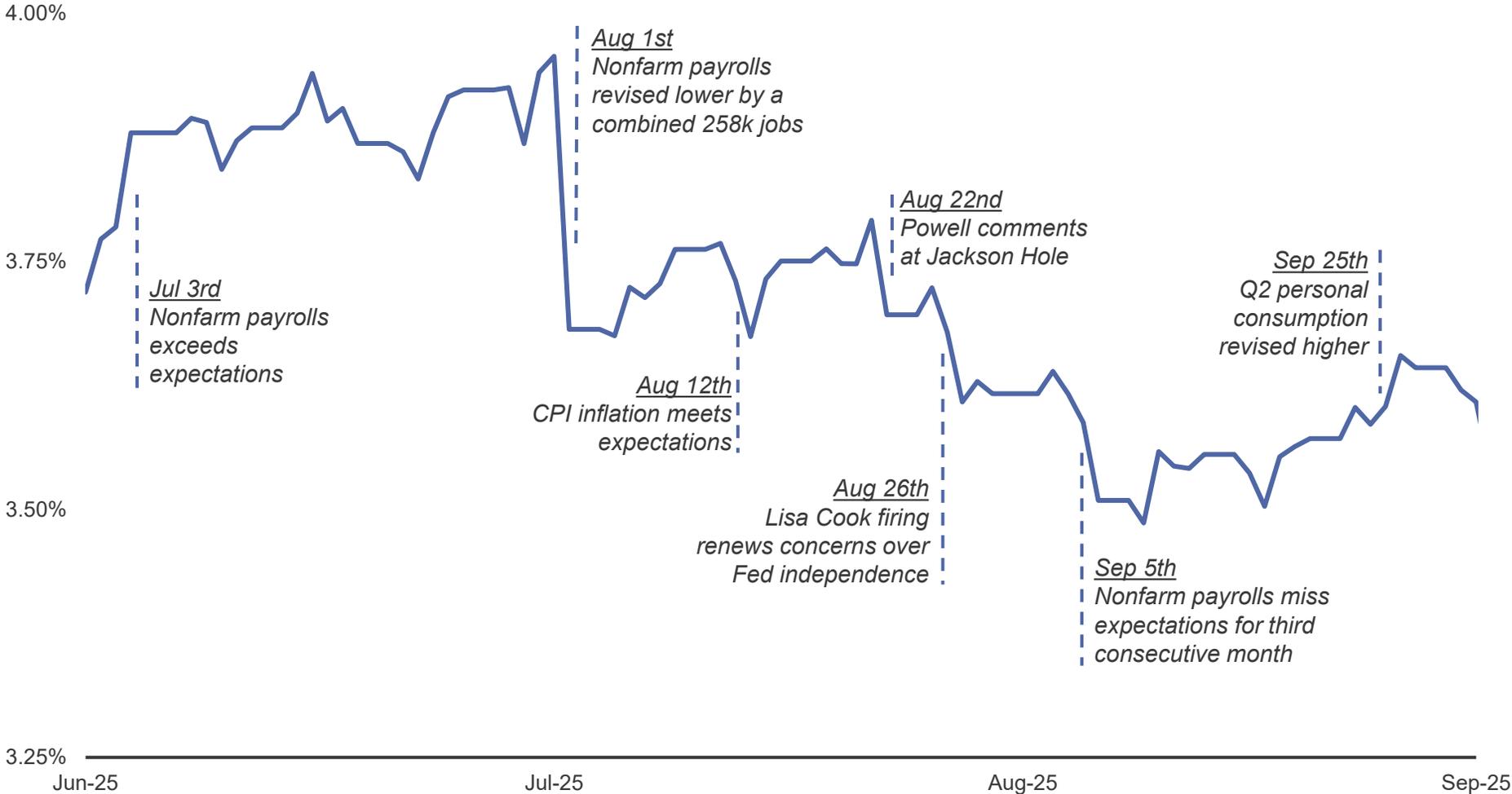
Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. 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.

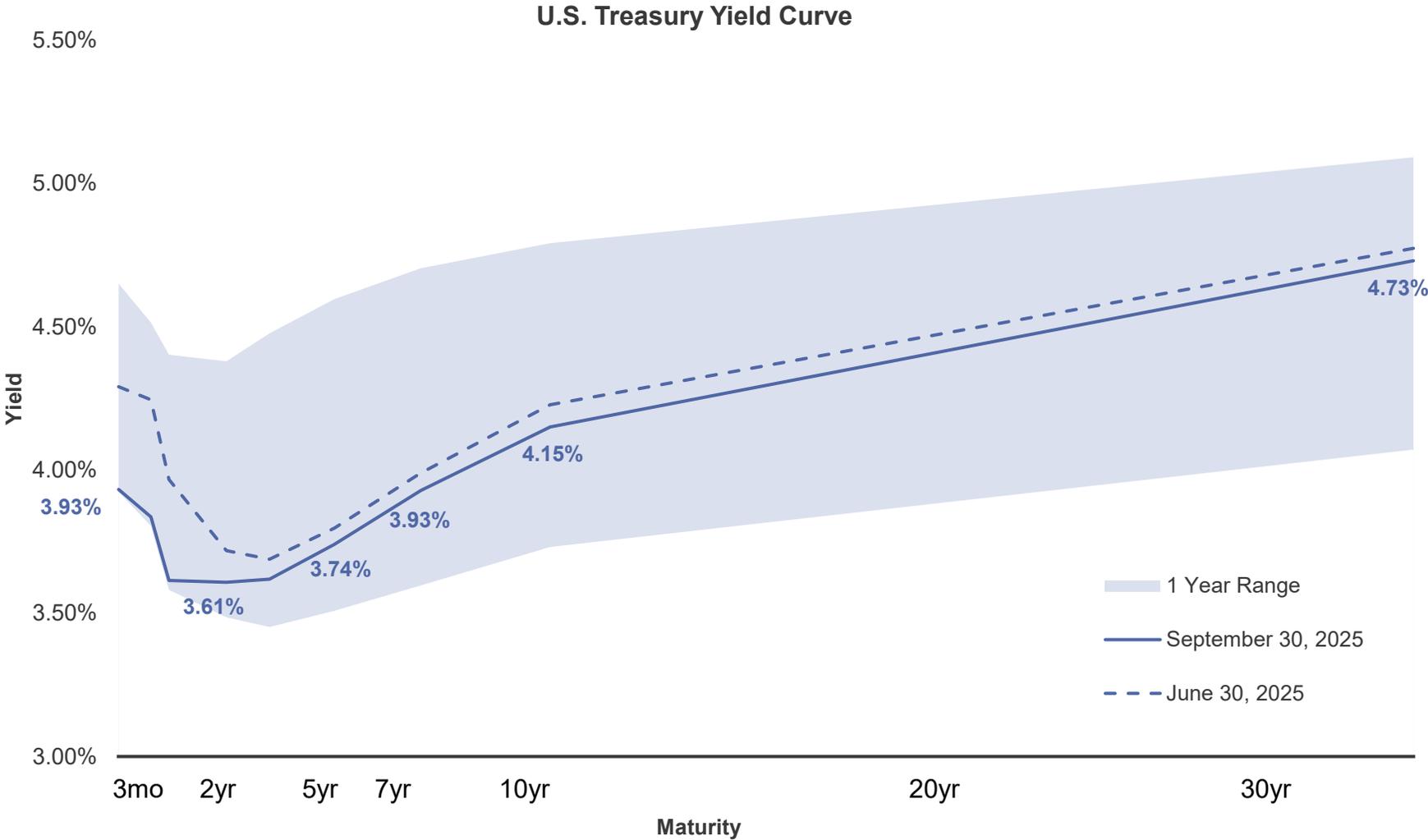
Treasury Yields Lower on Labor Market Risk

2-Year U.S. Treasury Yield
June 30, 2025 – September 30, 2025



Source: Bloomberg Finance L.P., as of September 30, 2025.

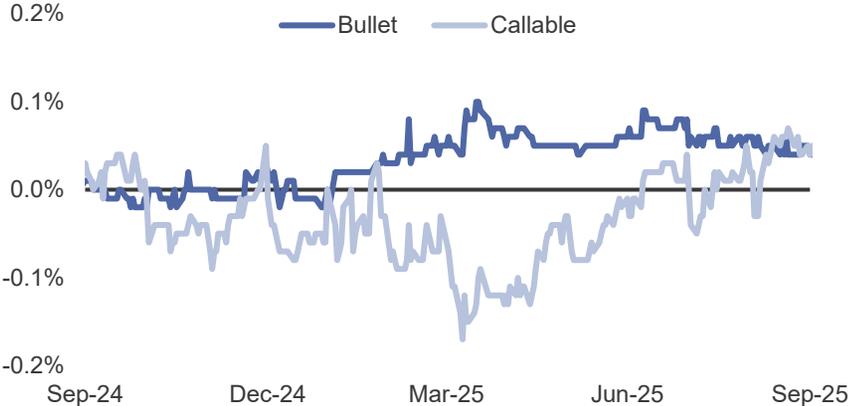
Front End Treasury Yields Move Lower



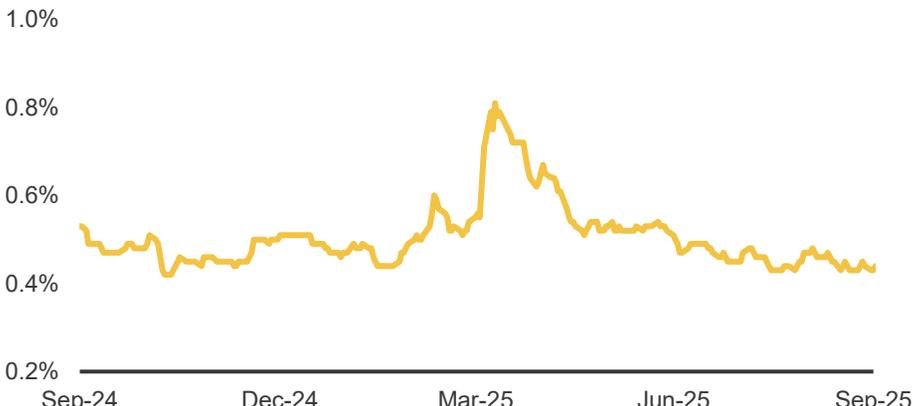
Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

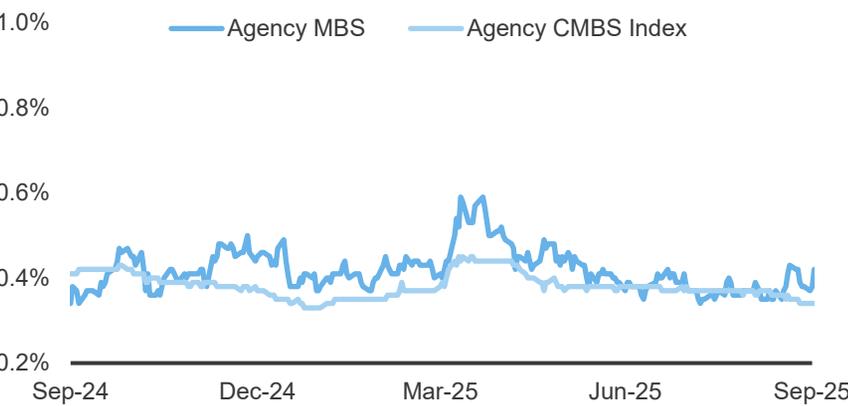
Federal Agency Yield Spreads



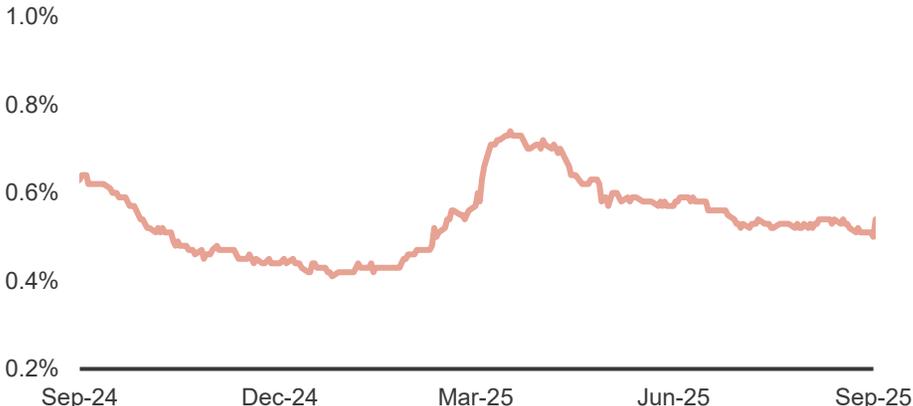
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

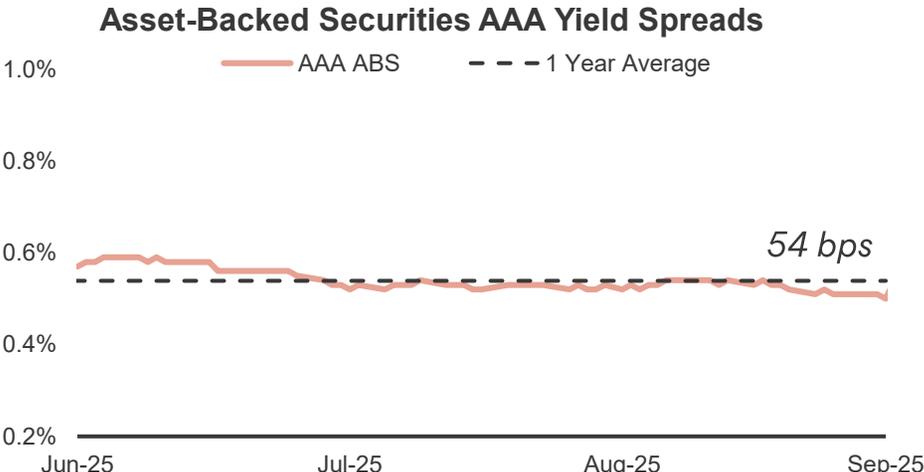
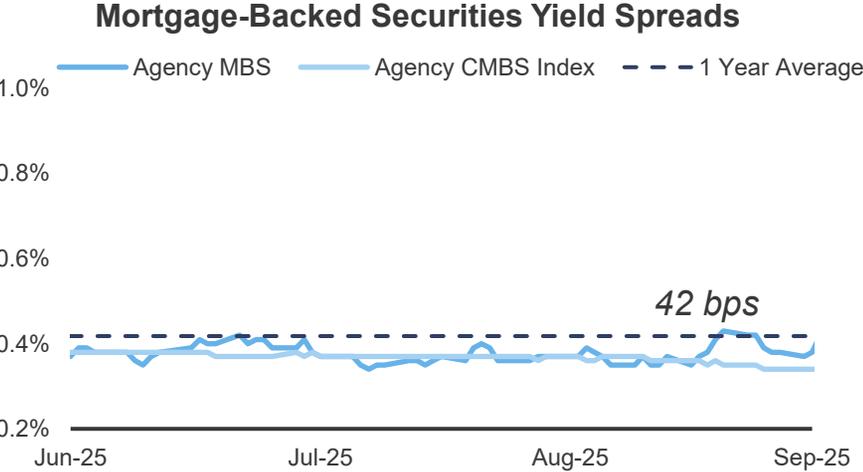
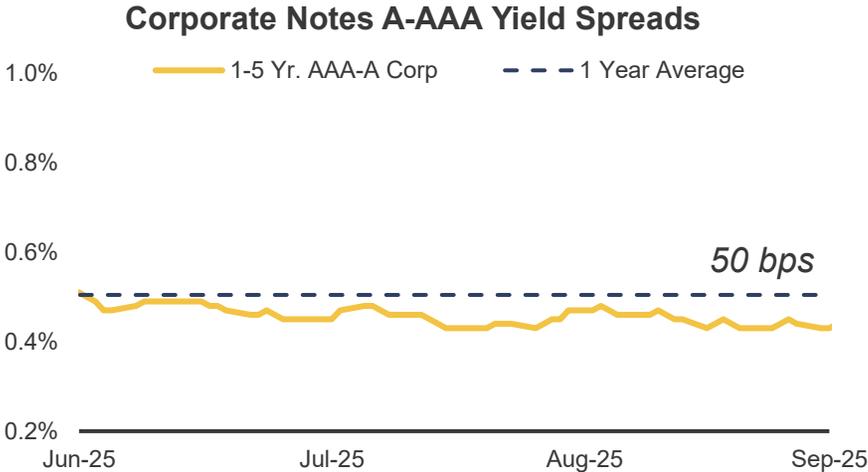
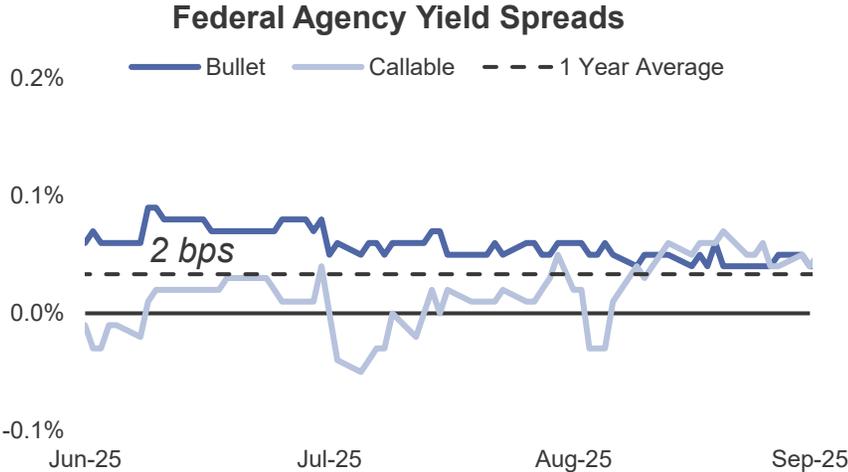


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices 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.

Sector Yield Spreads

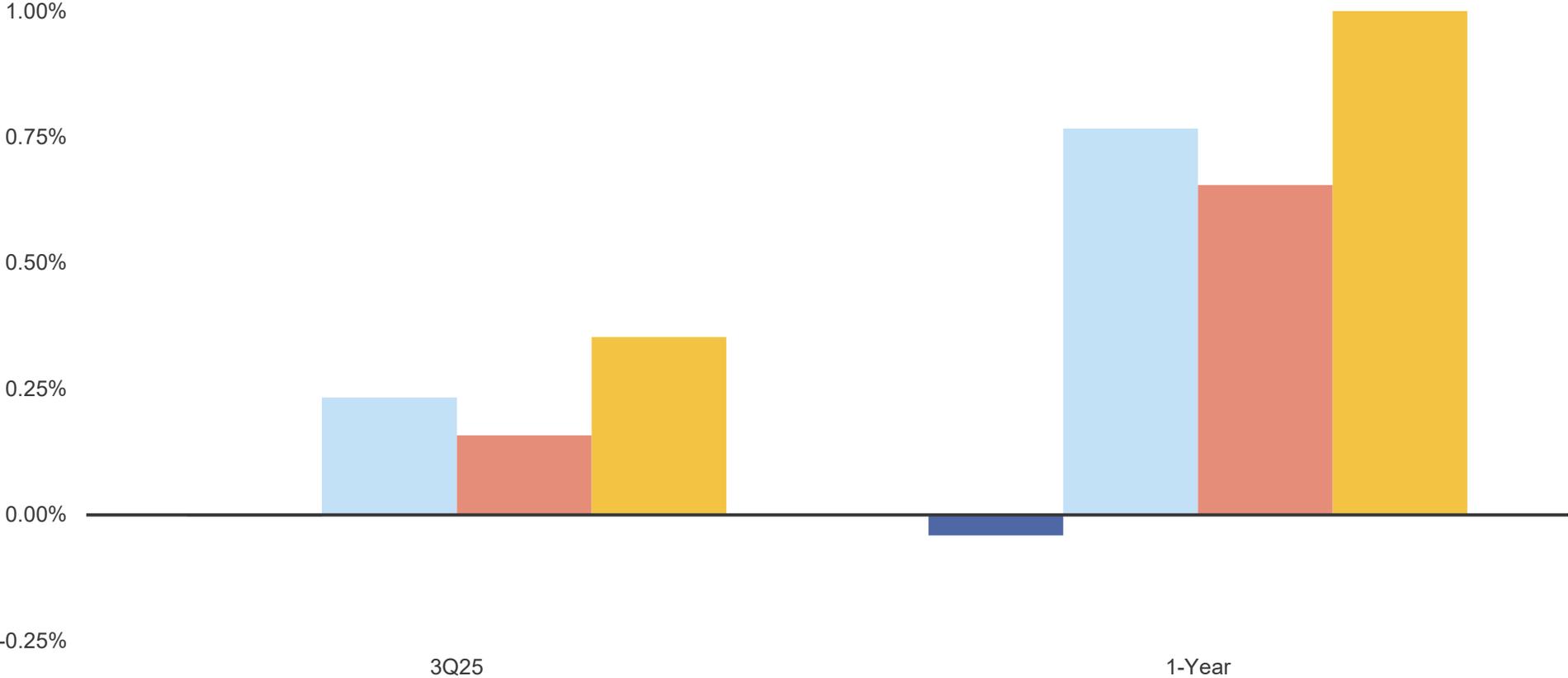


Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Excess Returns

Excess Returns 1-5 Year Indices

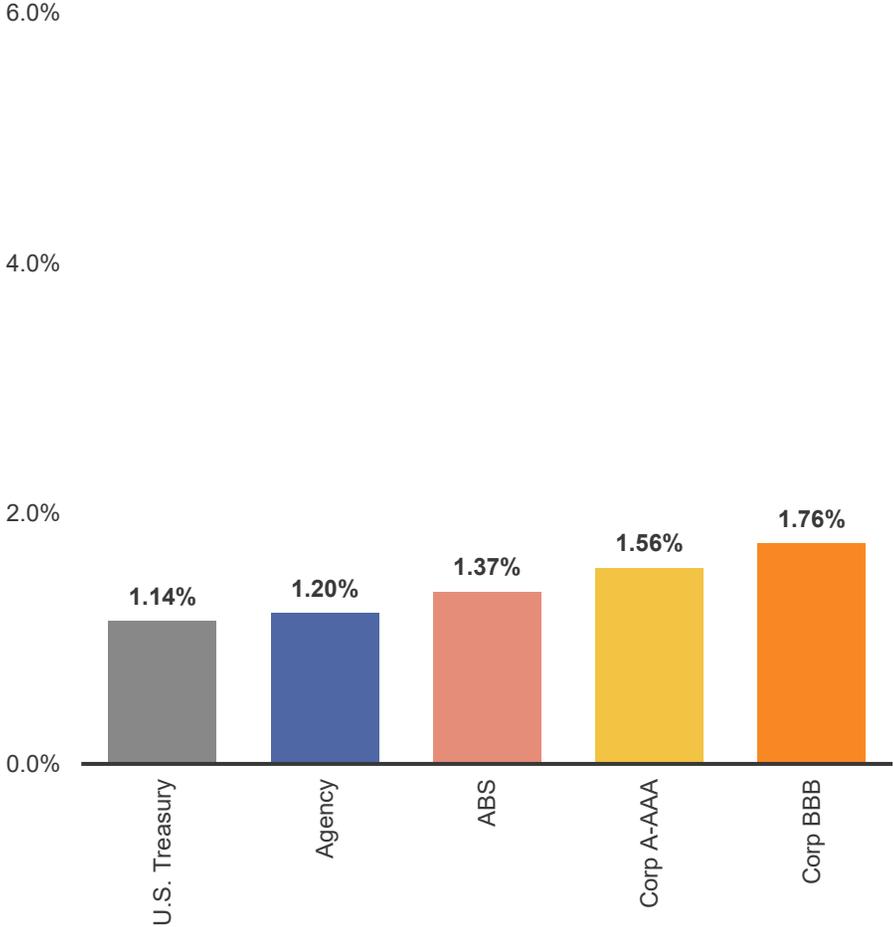
Federal Agency Agency CMBS ABS Corp A-AAA



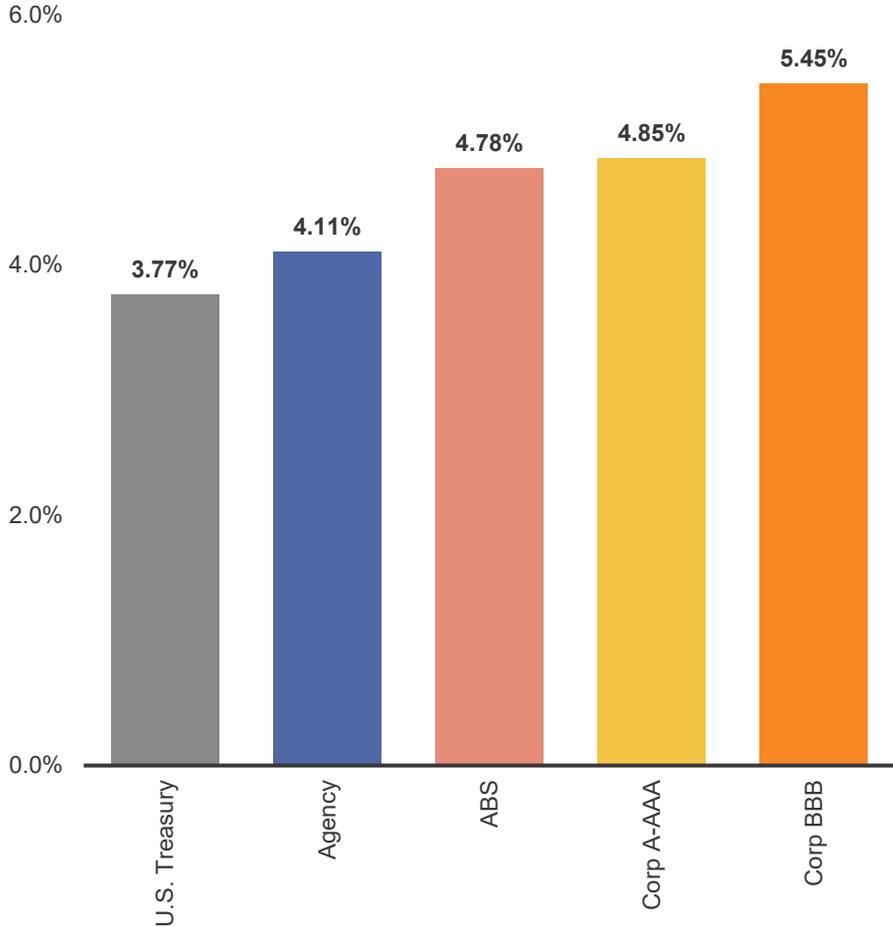
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of September 30, 2025.

Fixed-Income Index Total Returns in 3Q 2025 1-5 Year Indices

Third Quarter 2025 Returns



1-Year Return



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

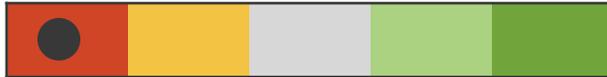
Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

Government Sector Strategy

AGENCY BULLETS



Reduce Allocations

Summary:

- Spreads remain rich, especially in the 1–5y area, trading near or through Treasuries
- Limited issuance outside of 12 months continues to suppress spreads while demand remains strong

Outlook:

- Spreads expected to remain tight
- Maintain low allocations in favor of other sectors
- Continue to monitor ongoing privatization efforts of Fannie Mae and Freddie Mac

CALLABLE AGENCIES



Reduce Allocations

Summary:

- Front-end spreads remained stable amid low volatility
- Lower rates have driven a wave of redemptions and increased callable issuance
- Valuations remain rich across the front end

Outlook:

- Evaluate callables cautiously with a preference for longer lockouts

SUPRANATIONALS



Reduce Allocations

Summary:

- Spreads remain near historic lows offering 5-10 bps over federal agency bullets in 1-5y area
- Bonds continue to be well bid despite limited month-to-date supply

Outlook:

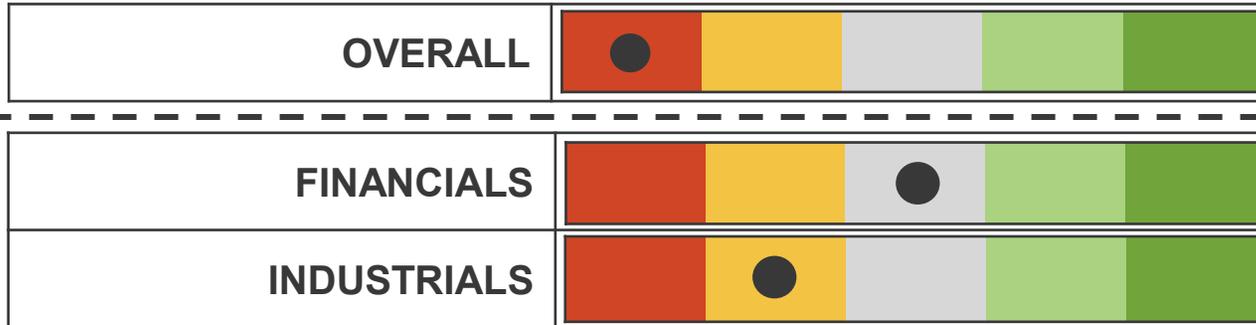
- Expect supply to increase through October before year-end slowdown
- Continue evaluating new issues, especially for constrained accounts
- Opportunistically sell for rebalancing or sector rotation

● Current outlook ○ Outlook last month



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Corporate Sector Strategy



Short (<5 year) Corporates:
Opportunistically trim

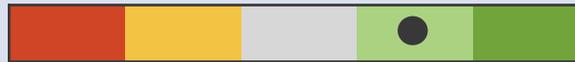
Longer Corporates:
Maintain underweight
(contribution to duration) vs.
benchmarks

Fundamentals:



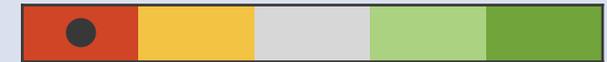
- Corporate balance sheets remain strong and default risk is low
- Increased M&A activity poses idiosyncratic risks but is not expected to pressure the broader market
- Economic backdrop remains supportive with recession risks appearing limited
- Risks include persistent inflation, slower growth, and less accommodative Fed policy
- Political uncertainty and potential punitive policies could weigh on sentiment
- Look to retain flexibility to add allocations if spreads widen

Technicals:



- Demand for short-term credit remains robust, even with modestly lower yields
- Supply has been well absorbed with new issuance expected to be the primary source of opportunity
- Falling yields may prompt buyers to lock in still-attractive front-end yields
- Short-term credit offers a favorable alternative to historically narrow longer-duration spreads
- Carry and curve rolldown are expected to drive excess returns
- Secondary market liquidity remains healthy, supporting tactical adjustments

Valuations:



- Short-term credit spreads are narrow but not at historic tights
- Longer-duration credit is extremely rich with spreads at tightest levels since late '90s
- Lower-rated spreads at multi-decade tights; breakevens are snug on the long end
- IG credit remains rich relative to agency MBS and other sectors
- Taxable munis and certain industries (e.g., autos, pharma, tech) appear cheap
- Modestly lower yields not expected to have significant impact on demand

● **Current outlook** ○ **Outlook last month**



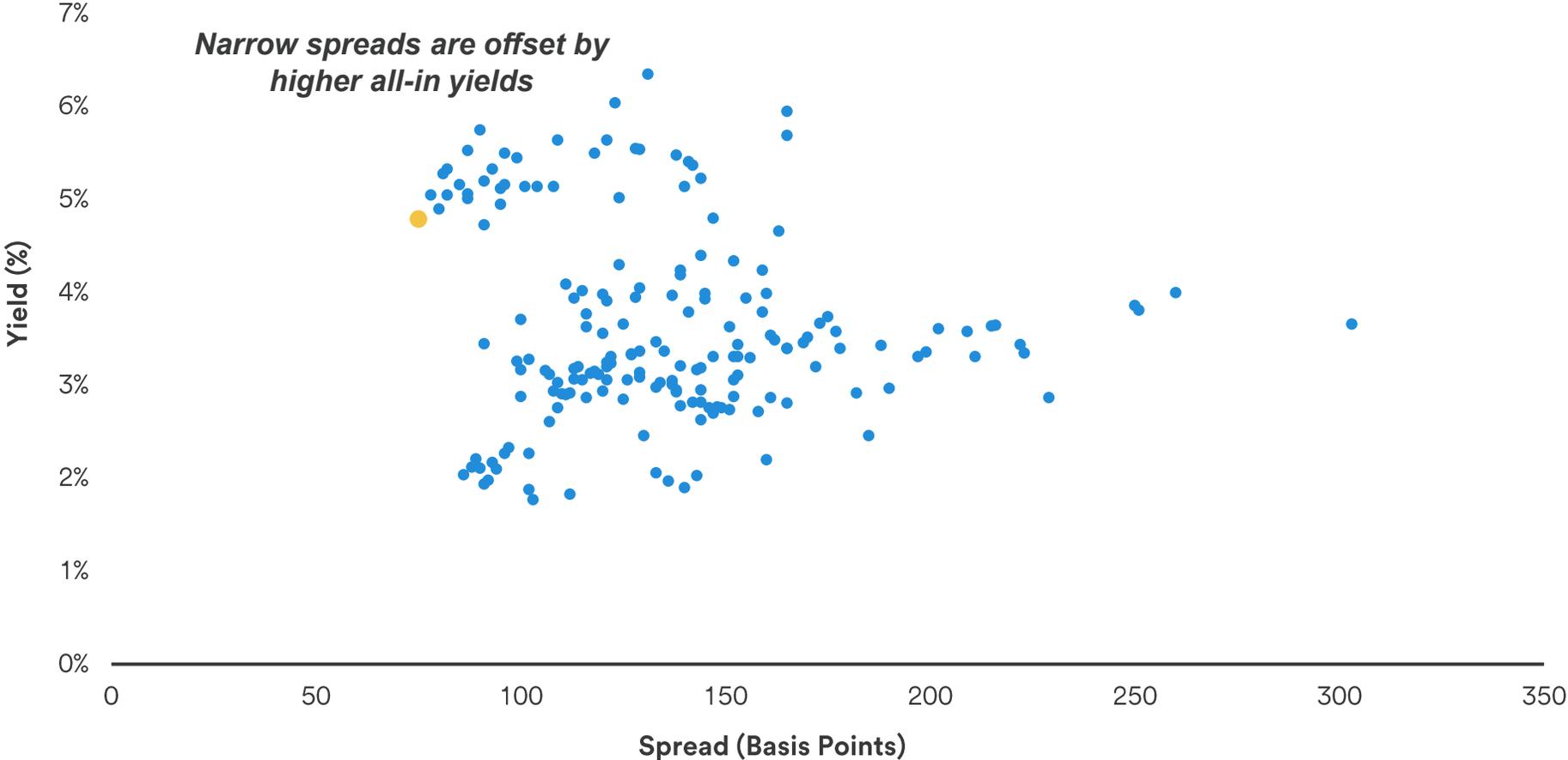
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Corporate Index Yield vs OAS (2010 – 2025)

U.S. Corporate Index

Sept 2010 – Sept 2025

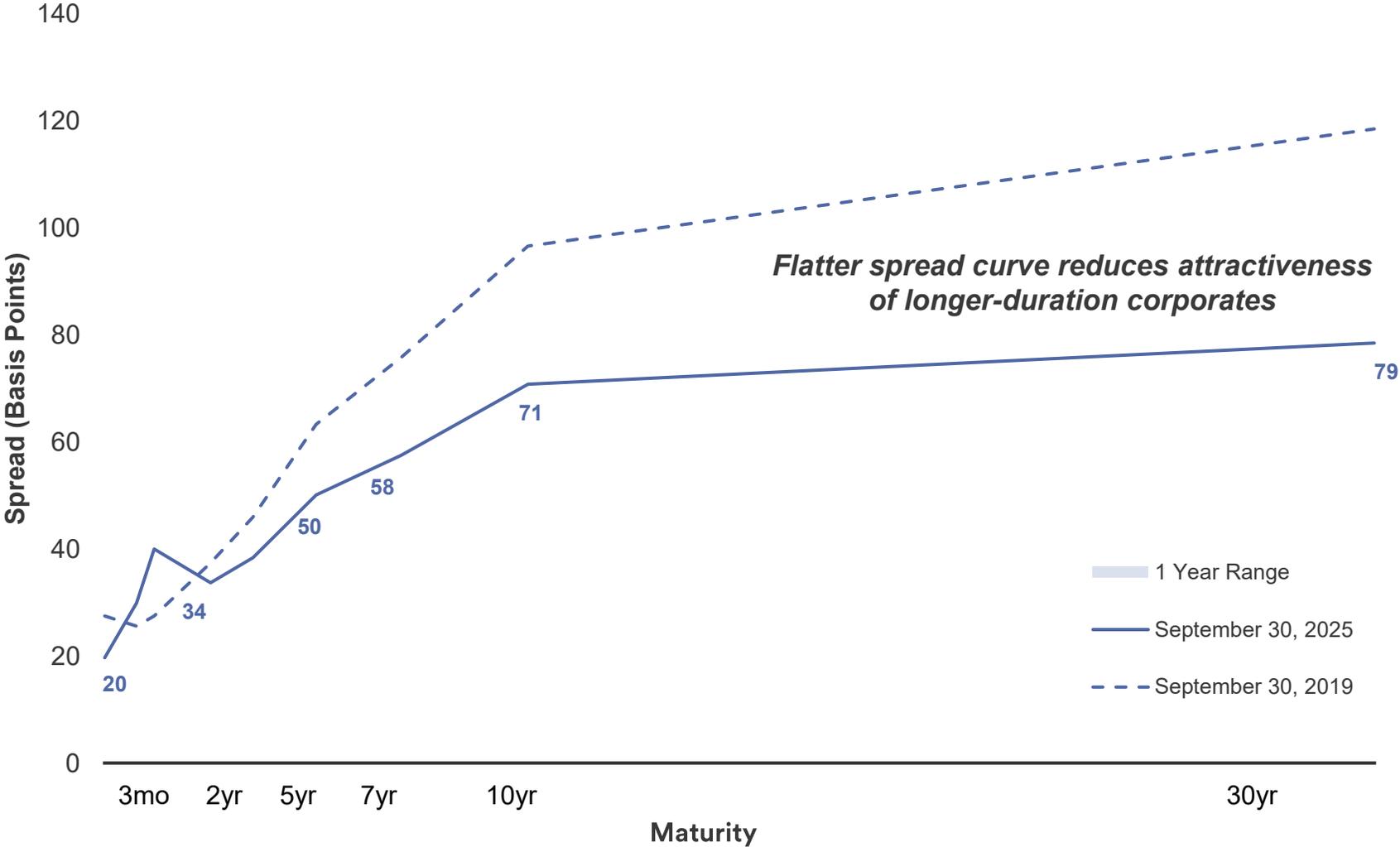
● Today



Source: Bloomberg Finance L.P., ICE BofA Indices. Spread is option adjusted spread (OAS). Monthly data from September 2010 to September 2025.

U.S. Corporate Bond Spread Curve Flattens

Single A U.S. Corporate Spread Curve



Source: Bloomberg Finance L.P., as of September 30, 2025. Spreads shown are G-spread, or corporate yield in excess of match maturity U.S. Treasury.

Securitized Sector Strategy

AGENCY MBS



Reduce allocations in longer-duration strategies

Summary:

- Decline in mortgage rates is boosting prepayments in 6%+ coupons
- 2025 net supply projected to modestly decline
- Valuations have richened; OASs now at narrowest levels since 22Q3

Outlook:

- Reduce allocations to 15-yrs and lower-coupon 30-yrs in longer-duration accounts
- Volatility expected to increase due to economic and political uncertainty
- Sector likely to underperform over near term

AGENCY CMBS



Maintain allocations

Summary:

- Spreads little changed; strong returns YTD
- Fundamentals are weak but stabilizing with soft rent growth and rising vacancies
- Secondary market activity remains light with low dealer inventory

Outlook:

- Increased new issuance expected in October
- Valuations are below historical averages and look cheap to other sectors
- Sector expected to perform well if/when volatility increases

ASSET-BACKED



Maintain allocations

Summary:

- Prime ABS fundamentals remain stable; credit metrics have normalized and structures remain resilient to recession scenarios
- Decline in all-in yields may lead to spread widening and softer demand

Outlook:

- New issuance expected to taper after October, potentially offering technical support
- Carry expected to be driver of excess returns
- Spread widening possible on heightened economic and political risks

● **Current outlook** ○ **Outlook last month**



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Fixed – Income Sector Outlook – 4Q 2025

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 – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

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Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

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Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed’s first rate cut since December 2024.
- The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3%, well above the Fed’s 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a “no hire, no fire” approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● 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 (9/30/2025) 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.

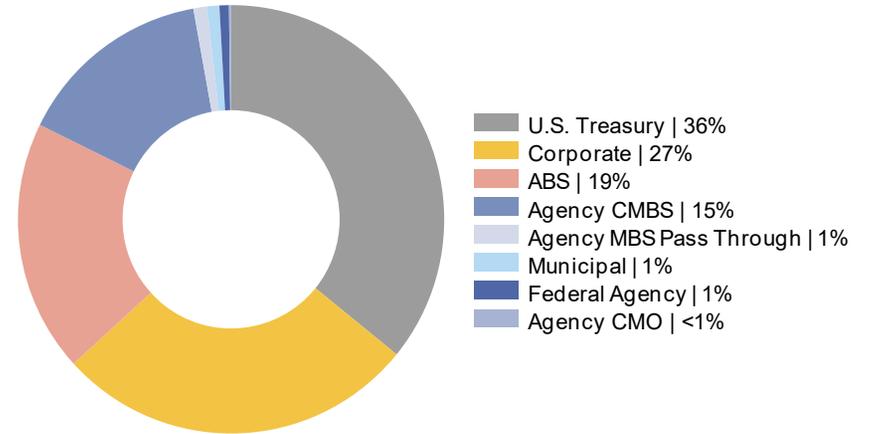
Account Summary

Consolidated Summary

Account Summary

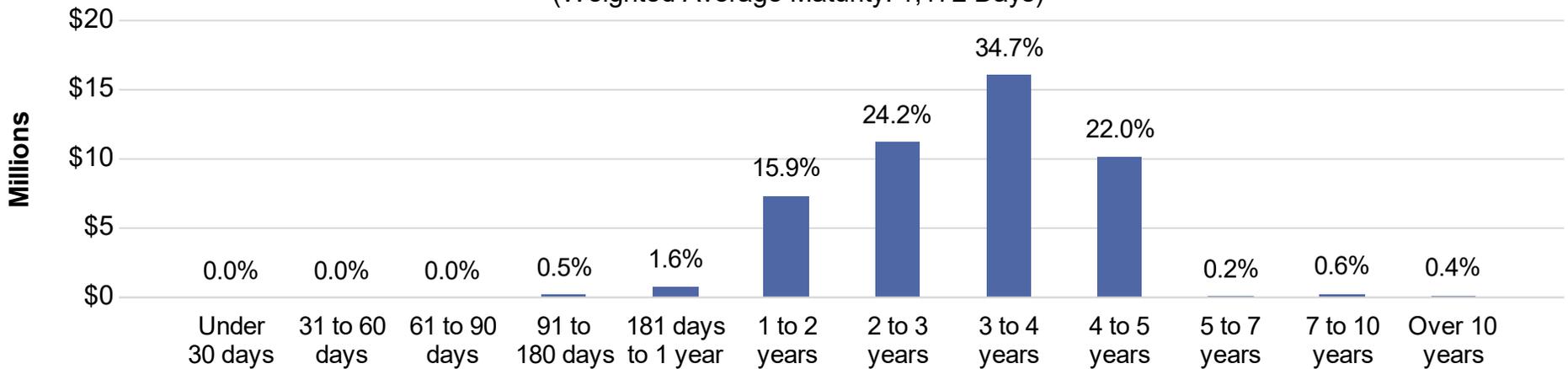
PFMAM Managed Account	\$46,455,460
Total Program	\$46,455,460

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,172 Days)



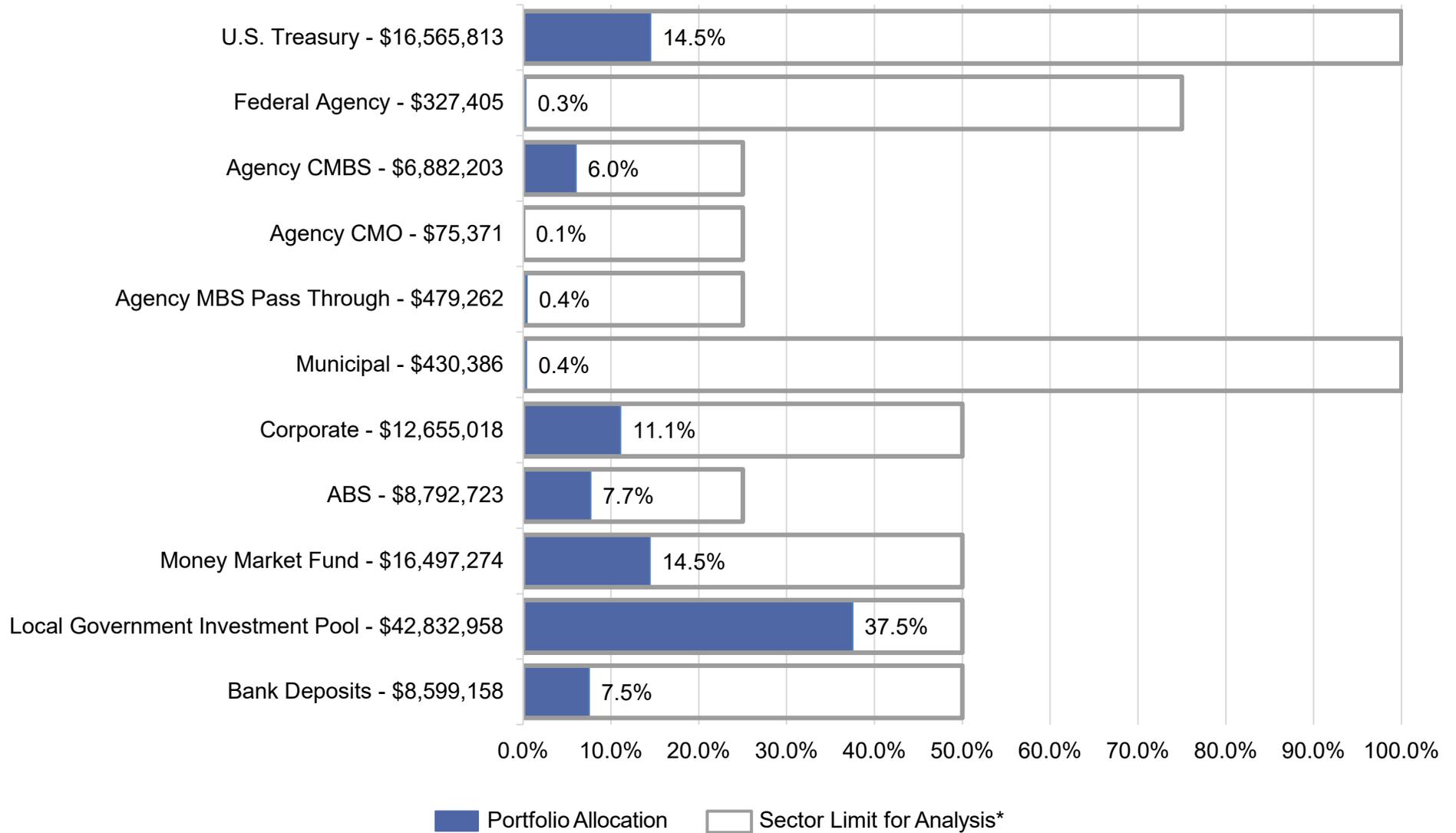
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

TOWN OF PALM BEACH 1-5 YR PORTFOLIO			
Portfolio Values	<u>September 30, 2025</u>	Analytics ¹	<u>September 30, 2025</u>
PFMAM Managed Account	\$45,892,441	Yield at Market	3.91%
Amortized Cost	\$45,439,782	Yield on Cost	4.30%
Market Value	\$45,892,441	Portfolio Duration	2.46
Accrued Interest	\$315,740		
Cash	\$247,278		

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.

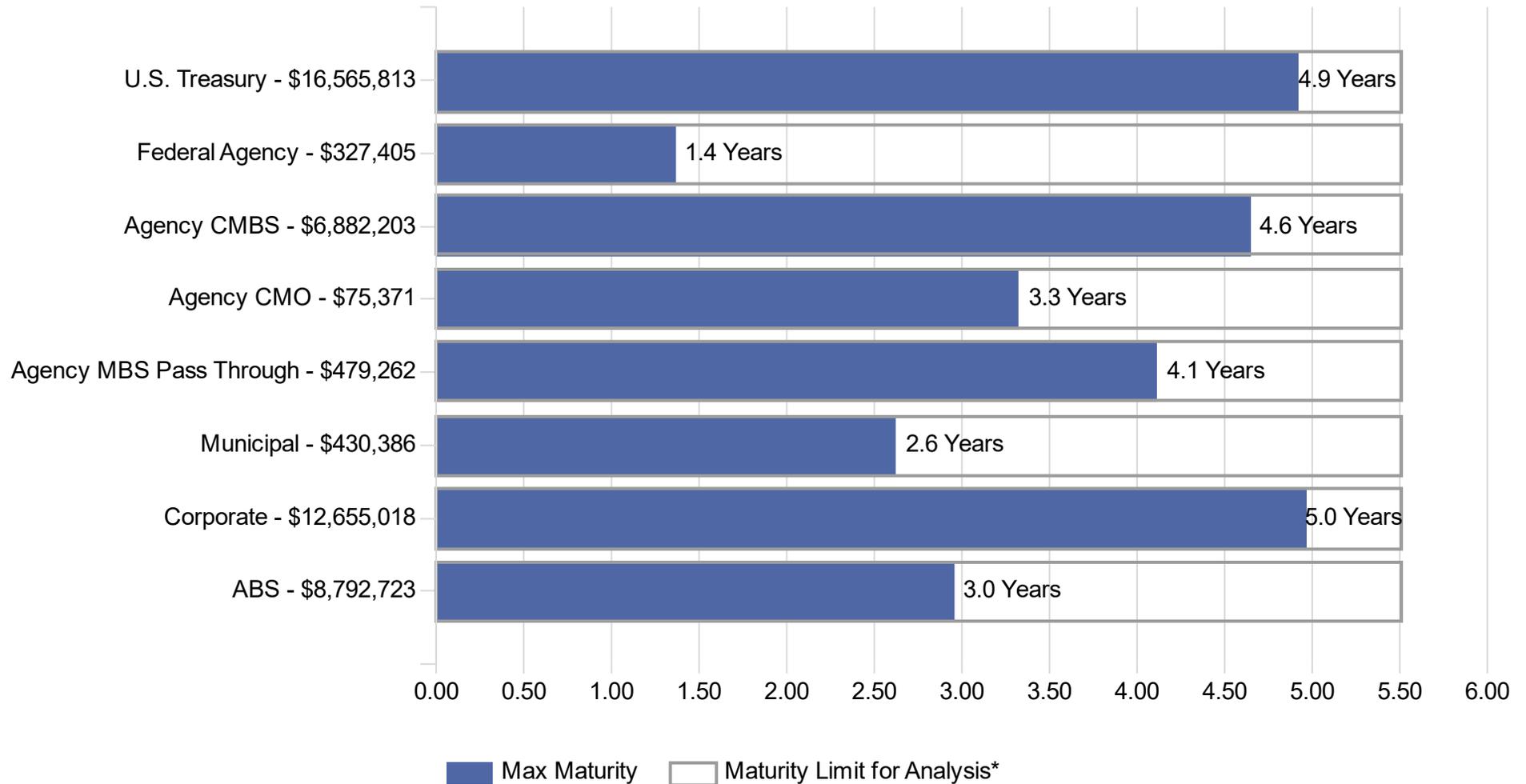
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	35.9%	
United States Treasury	35.9%	AA / Aa / AA
Federal Agency	0.7%	
Federal Home Loan Banks	0.7%	AA / Aa / NR
Agency CMBS	14.9%	
Federal Home Loan Mortgage Corp	14.0%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Agency CMO	0.2%	
Federal Home Loan Mortgage Corp	0.0%	AA / Aa / AA
Federal National Mortgage Association	0.1%	AA / Aa / AA
Agency MBS Pass Through	1.0%	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
Municipal	0.9%	
New York State Dormitory Authority	0.5%	AA / NR / AA
State of Connecticut	0.4%	AA / Aa / AA
Corporate	27.4%	
Accenture PLC	0.3%	AA / Aa / NR
Adobe Inc	0.9%	A / A / NR
Air Products and Chemicals Inc	0.5%	A / A / NR
Alphabet Inc	0.5%	AA / Aa / NR
American Express Co	0.9%	A / A / A
AstraZeneca PLC	0.3%	A / A / NR
Bank of America Corp	1.1%	A / Aa / AA
Bank of New York Mellon Corp	0.9%	A / Aa / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.8%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.4%	
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.4%	A / A / NR
Chevron Corp	0.6%	AA / Aa / NR
Cisco Systems Inc	1.4%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Colgate-Palmolive Co	0.3%	A / Aa / NR
Comcast Corp	0.1%	A / A / A
Cummins Inc	0.4%	A / A / NR
Deere & Co	0.7%	A / A / A
Depository Trust & Clearing Corp	0.8%	AA / Aa / NR
Eli Lilly & Co	0.1%	A / Aa / NR
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.5%	A / A / NR
Home Depot Inc	0.4%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
International Business Machines Corp	0.2%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Massachusetts Mutual Life Insurance Co	1.4%	AA / Aa / AA
Mercedes-Benz Group AG	0.6%	A / A / NR
Merck & Co Inc	0.2%	A / Aa / NR
Meta Platforms Inc	0.5%	AA / Aa / NR
Morgan Stanley	0.6%	A / Aa / AA

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.4%	
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.2%	A / A / A
Novartis AG	0.6%	AA / Aa / NR
PACCAR Inc	0.4%	A / A / NR
Pacific Mutual Holding Co	0.5%	AA / Aa / AA
PepsiCo Inc	0.5%	A / A / NR
Procter & Gamble Co	0.4%	AA / Aa / NR
State Street Corp	0.8%	A / Aa / AA
Target Corp	0.6%	A / A / A
Texas Instruments Inc	0.6%	A / Aa / NR
Toyota Motor Corp	0.9%	A / A / A
Truist Financial Corp	0.5%	A / A / A
United Parcel Service Inc	0.2%	A / A / NR
Walmart Inc	0.3%	AA / Aa / AA
Wells Fargo & Co	0.6%	BBB / A / A
ABS	19.0%	
Ally Auto Receivables Trust	0.2%	NR / Aaa / AAA
American Express Co	2.2%	AAA / NR / AAA
BA Credit Card Trust	0.4%	AAA / NR / AAA
Bank of America Corp	0.5%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.3%	AAA / Aaa / AAA
Capital One Financial Corp	0.7%	AAA / Aaa / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
CNH Equipment Trust	0.9%	AAA / Aaa / NR
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	19.0%	
Ford Credit Auto Owner Trust	2.3%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.5%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.5%	AAA / NR / AAA
John Deere Owner Trust	0.2%	NR / Aaa / AAA
JPMorgan Chase & Co	1.5%	AAA / NR / AAA
Kubota Credit Owner Trust	1.0%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.4%	AAA / Aaa / NR
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.8%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.3%	NR / Aaa / AAA
WF Card Issuance Trust	1.8%	AAA / Aaa / AAA
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.

TOWN OF PALM BEACH

Short Term and Bond Proceed Portfolios Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} September 30, 2025</u>	<u>Amortized Cost^{1,2,3} June 30, 2025</u>	<u>Market Value^{1,2,3} September 30, 2025</u>	<u>Market Value^{1,2,3} June 30, 2025</u>	<u>Duration (Years)⁴ September 30, 2025</u>
LGIP - FL PALM Excess Funds - 174	34,344,281	55,008,559	55,008,559	55,008,559	42 Days
Money Market Account - Bank United 1280 - Short Term	16,249,996	27,502,988	27,502,988	27,502,988	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	8,599,158	8,529,720	8,529,720	8,529,720	0.003
Total	\$59,193,435	\$91,041,267	\$91,041,267	\$91,041,267	

<u>Account Name</u>	<u>Yield to Maturity at Cost^{5,6} September 30, 2025</u>	<u>Yield to Maturity at Cost^{5,6} June 30, 2025</u>	<u>Yield to Maturity at Market^{5,6} September 30, 2025</u>	<u>Yield to Maturity at Market^{5,6} June 30, 2025</u>	<u>Duration (Years)⁴ June 30, 2025</u>
LGIP - FL PALM Excess Funds - 174 ⁶	4.32%	4.36%	4.32%	4.36%	44 Days
Money Market Account - Bank United 1280 - Short Term	4.02%	4.02%	4.02%	4.02%	0.003
Money Market Fund - Goldman Sachs Financial Squares Government Fund (TD Bank) - Short Term	3.35%	3.35%	3.35%	3.35%	0.003
Weighted Average Yield	4.10%	4.17%	4.14%	4.17%	

<u>Benchmarks</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>
S&P GIP All 30 Day Index	4.41%	4.44%

Notes:

- End of quarter trade-date market values of portfolio holdings, including accrued interest and cash balances.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
- Includes any money market fund/cash balances held in custodian account.
- Money Market Fund duration is based on weighted average duration in days.
- Past performance is not indicative of future results.
- Seven day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- Monthly yields, source Bloomberg Finance L.P..

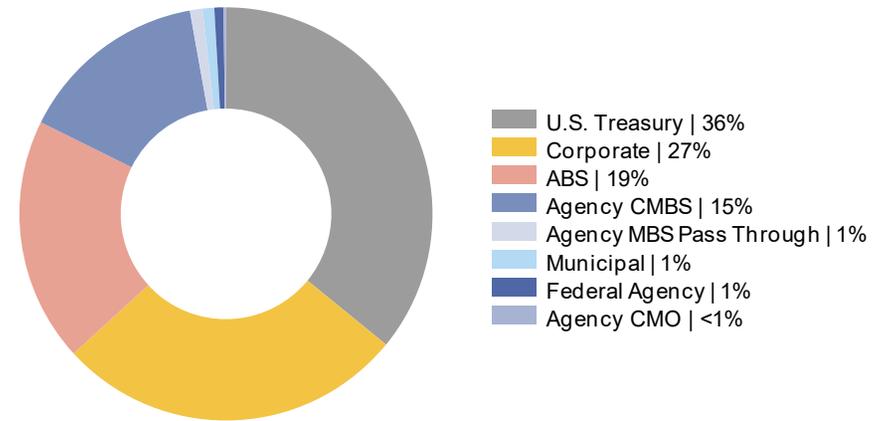
Portfolio Review:
TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Portfolio Snapshot - TOWN OF PALM BEACH 1-5 YR PORTFOLIO¹

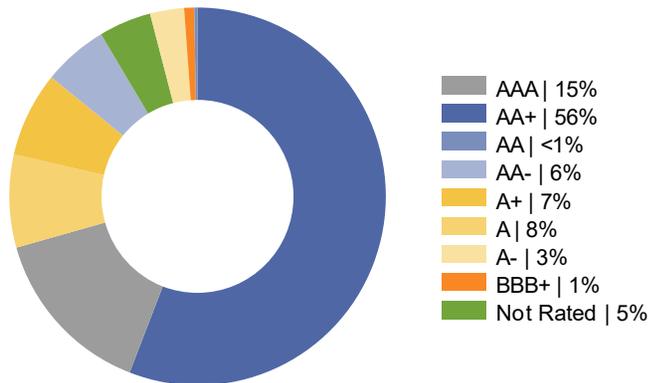
Portfolio Statistics

Total Market Value	\$46,455,459.71
<i>Securities Sub-Total</i>	\$45,892,440.90
<i>Accrued Interest</i>	\$315,740.37
<i>Cash</i>	\$247,278.44
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.47 years
Yield At Cost	4.30%
Yield At Market	3.91%
Portfolio Credit Quality	AA

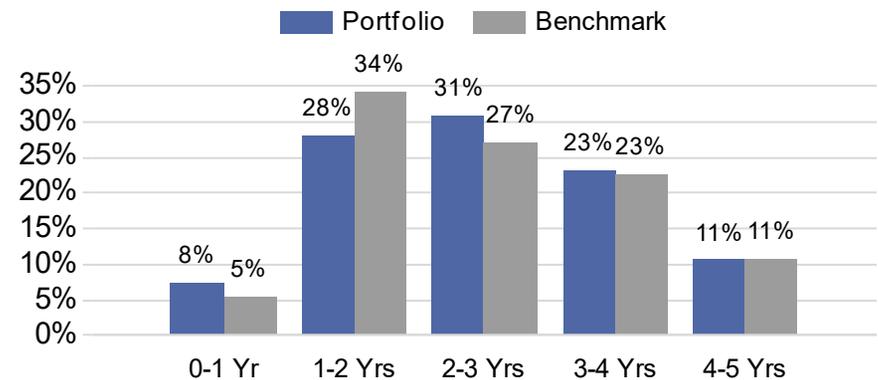
Sector Allocation



Credit Quality - S&P



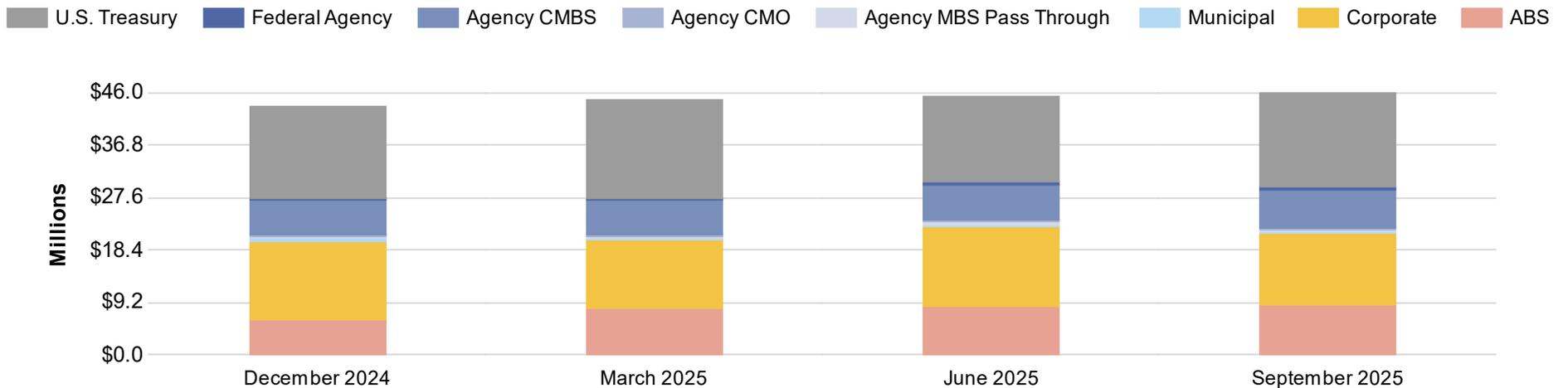
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency 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.

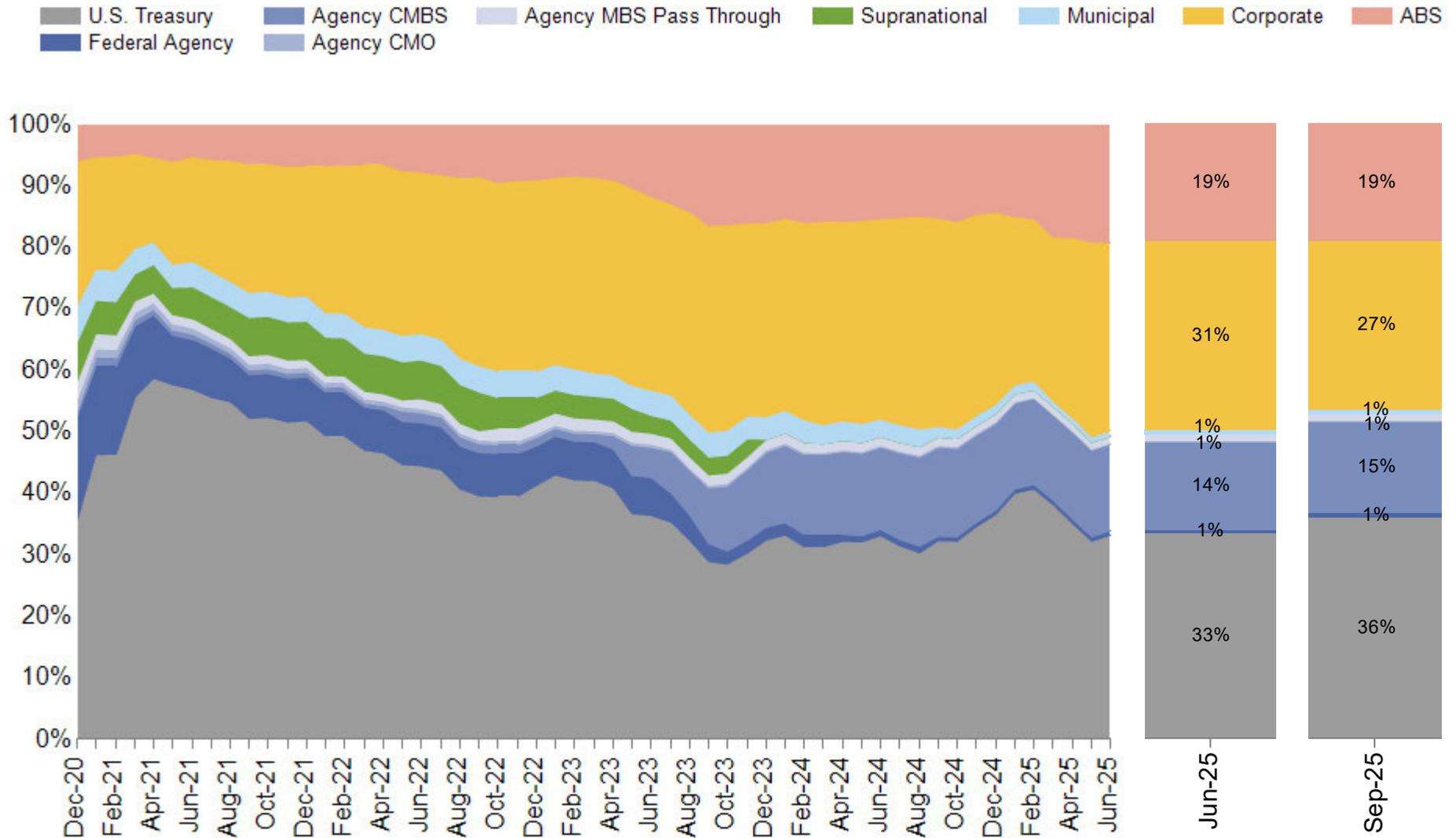
Sector Allocation Review - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$16.1	36.7%	\$17.2	38.3%	\$15.1	33.3%	\$16.4	35.9%
Federal Agency	\$0.3	0.7%	\$0.3	0.7%	\$0.3	0.7%	\$0.3	0.7%
Agency CMBS	\$6.2	14.1%	\$6.2	13.9%	\$6.4	14.1%	\$6.9	14.9%
Agency CMO	\$0.1	0.3%	\$0.1	0.2%	\$0.1	0.2%	\$0.1	0.2%
Agency MBS Pass Through	\$0.6	1.3%	\$0.5	1.2%	\$0.5	1.1%	\$0.5	1.0%
Municipal	\$0.7	1.5%	\$0.4	0.9%	\$0.4	0.9%	\$0.4	0.9%
Corporate	\$13.6	31.2%	\$11.9	26.6%	\$13.9	30.6%	\$12.5	27.3%
ABS	\$6.2	14.2%	\$8.1	18.2%	\$8.7	19.1%	\$8.8	19.1%
Total	\$43.7	100.0%	\$44.8	100.0%	\$45.5	100.0%	\$45.9	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.

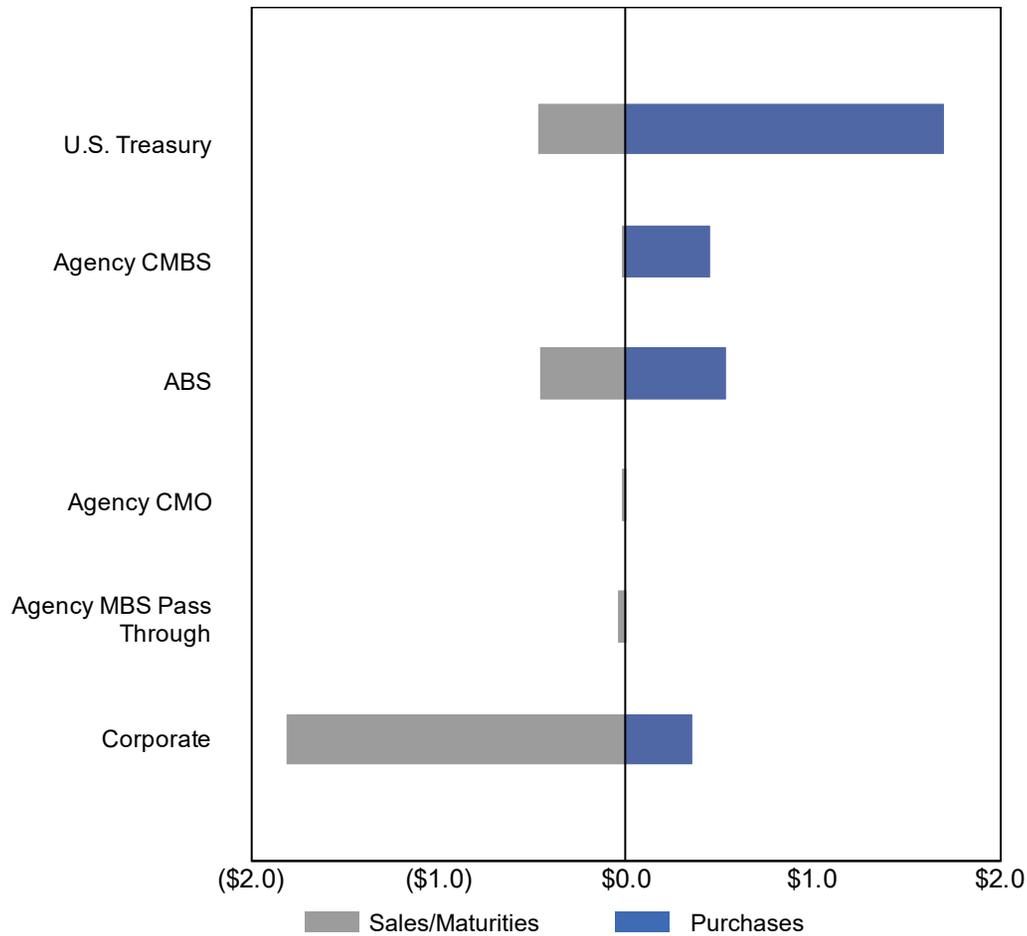
Historical Sector Allocation - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Portfolio Activity - TOWN OF PALM BEACH 1-5 YR PORTFOLIO

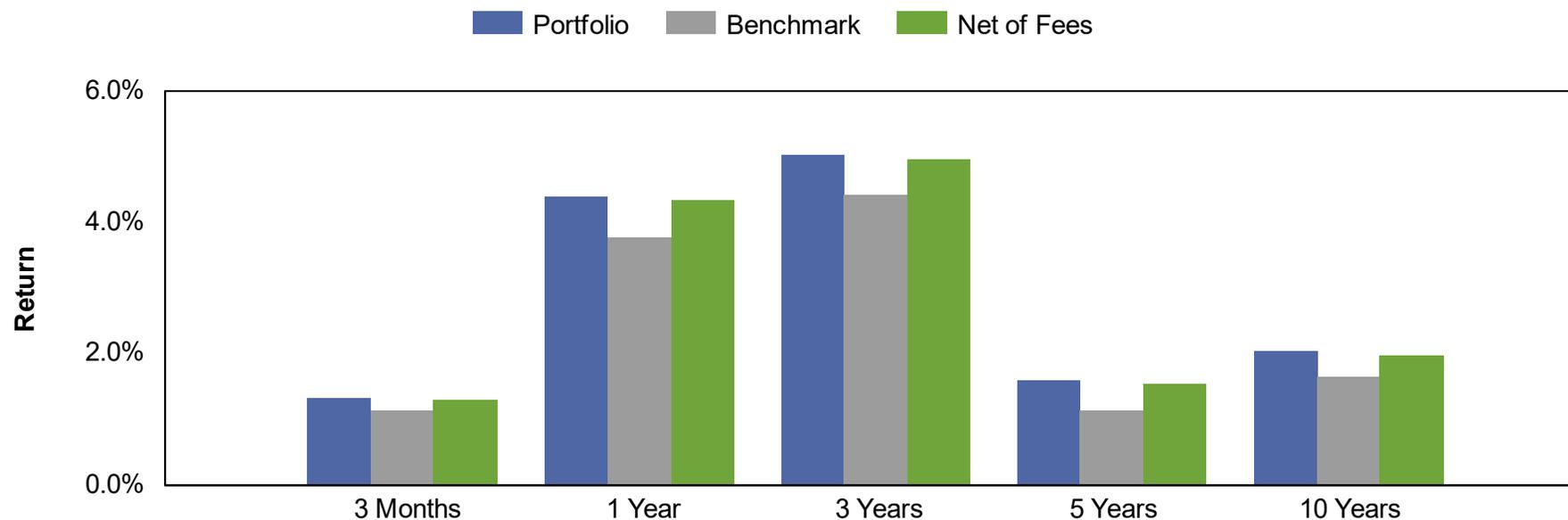
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,234,776
Agency CMBS	\$437,725
ABS	\$84,846
Agency CMO	(\$10,637)
Agency MBS Pass Through	(\$31,679)
Corporate	(\$1,458,369)
Total Net Activity	\$256,662

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



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$455,450	\$1,688,429	\$3,823,605	\$4,779,086	\$6,541,165
Change in Market Value	\$153,232	\$270,024	\$2,538,108	(\$1,209,103)	(\$401,996)
Total Dollar Return	\$608,682	\$1,958,453	\$6,361,713	\$3,569,983	\$6,139,169
Total Return³					
Portfolio	1.33%	4.40%	5.03%	1.61%	2.04%
Benchmark ⁴	1.14%	3.77%	4.43%	1.13%	1.65%
Basis Point Fee	0.02%	0.06%	0.06%	0.06%	0.06%
Net of Fee Return	1.31%	4.34%	4.97%	1.55%	1.98%

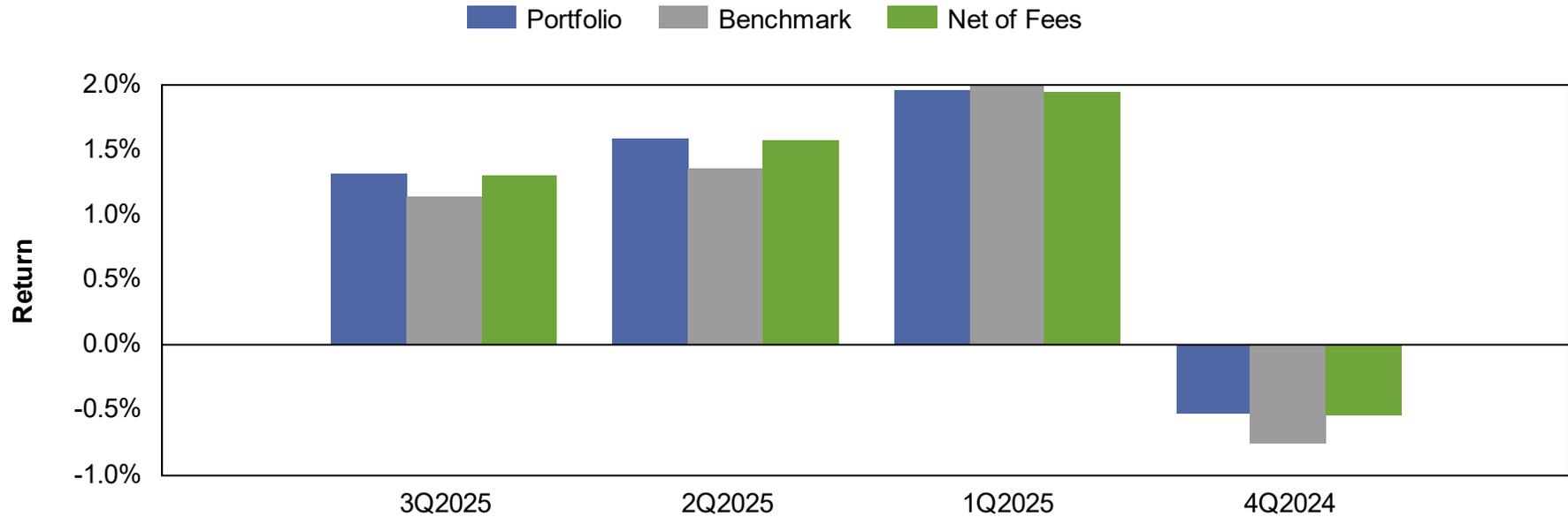
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2011.

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 the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

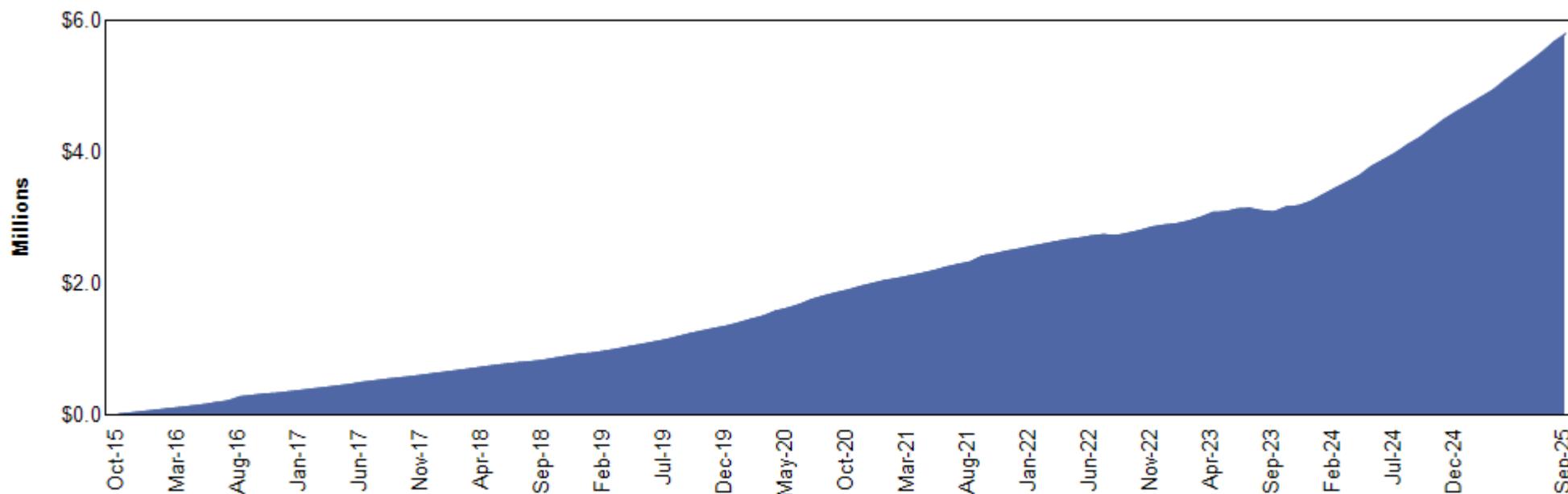
Portfolio Performance



Market Value Basis Earnings	3Q2025	2Q2025	1Q2025	4Q2024
Interest Earned ¹	\$455,450	\$436,101	\$404,335	\$392,543
Change in Market Value	\$153,232	\$283,277	\$461,590	(\$628,075)
Total Dollar Return	\$608,682	\$719,378	\$865,925	(\$235,532)
Total Return²				
Portfolio	1.33%	1.59%	1.96%	-0.53%
Benchmark ³	1.14%	1.36%	2.00%	-0.76%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	1.31%	1.58%	1.94%	-0.55%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 2. Returns are presented on a periodic basis.
 3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - TOWN OF PALM BEACH 1-5 YR PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$455,450	\$1,688,429	\$3,823,605	\$4,779,086	\$6,541,165
Realized Gains / (Losses) ³	(\$49,113)	(\$217,428)	(\$1,027,079)	(\$957,537)	(\$795,201)
Change in Amortized Cost	\$27,420	\$108,178	\$236,562	\$115,865	\$57,080
Total Earnings	\$433,757	\$1,579,179	\$3,033,089	\$3,937,414	\$5,803,045

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2011.

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.

**Issuer Distribution
As of September 30, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,433,466	35.80 %
FEDERAL HOME LOAN MORTGAGE CORP	6,569,667	14.31 %
AMERICAN EXPRESS CO	1,420,166	3.08 %
CITIGROUP INC	1,141,399	2.49 %
FORD CREDIT AUTO OWNER TRUST	1,076,354	2.35 %
JPMORGAN CHASE & CO	935,778	2.04 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	840,729	1.83 %
WF CARD ISSUANCE TRUST	830,361	1.81 %
BANK OF AMERICA CORP	690,856	1.51 %
CISCO SYSTEMS INC	658,411	1.43 %
MASSACHUSETTS MUTUAL LIFE INSURANCE CO	637,435	1.39 %
KUBOTA CREDIT OWNER TRUST	439,119	0.96 %
HONDA AUTO RECEIVABLES OWNER TRUST	438,854	0.96 %
BANK OF NEW YORK MELLON CORP	413,876	0.90 %
TOYOTA MOTOR CORP	411,884	0.90 %
ADOBE INC	402,576	0.88 %
CNH EQUIPMENT TRUST	398,849	0.87 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	379,101	0.83 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	368,877	0.80 %
STATE STREET CORP	366,719	0.80 %
DEPOSITORY TRUST & CLEARING CORP	362,714	0.79 %
BLACKROCK INC	356,670	0.78 %
VERIZON MASTER TRUST	342,824	0.75 %
FEDERAL HOME LOAN BANKS	327,005	0.71 %

Issuer	Market Value (\$)	% of Portfolio
DEERE & CO	315,845	0.69 %
BAYERISCHE MOTOREN WERKE AG	313,848	0.68 %
CAPITAL ONE FINANCIAL CORP	312,824	0.68 %
TARGET CORP	287,834	0.63 %
GOLDMAN SACHS GROUP INC	287,671	0.63 %
TEXAS INSTRUMENTS INC	285,844	0.62 %
WELLS FARGO & CO	279,104	0.61 %
NOVARTIS AG	268,777	0.59 %
CHEVRON CORP	268,698	0.59 %
MORGAN STANLEY	255,510	0.56 %
MERCEDES-BENZ GROUP AG	254,366	0.55 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	253,115	0.55 %
TRUIST FINANCIAL CORP	251,067	0.55 %
PACIFIC MUTUAL HOLDING CO	247,830	0.54 %
NEW YORK STATE DORMITORY AUTHORITY	237,875	0.52 %
ALPHABET INC	236,036	0.51 %
BP PLC	234,865	0.51 %
AIR PRODUCTS AND CHEMICALS INC	229,051	0.50 %
HERSHEY CO	222,562	0.48 %
FIFTH THIRD AUTO TRUST	219,456	0.48 %
META PLATFORMS INC	217,734	0.47 %
PEPSICO INC	213,732	0.47 %
HYUNDAI AUTO RECEIVABLES TRUST	208,159	0.45 %
BA CREDIT CARD TRUST	207,346	0.45 %
PROCTER & GAMBLE CO	200,006	0.44 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	197,597	0.43 %
BRISTOL-MYERS SQUIBB CO	197,554	0.43 %

Issuer	Market Value (\$)	% of Portfolio
USAA AUTO OWNER TRUST	195,274	0.43 %
PACCAR INC	193,476	0.42 %
HOME DEPOT INC	190,251	0.41 %
STATE OF CONNECTICUT	190,249	0.41 %
CUMMINS INC	169,464	0.37 %
BMW VEHICLE LEASE TRUST	151,831	0.33 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	147,684	0.32 %
ACCENTURE PLC	144,862	0.32 %
COLGATE-PALMOLIVE CO	141,097	0.31 %
ASTRAZENECA PLC	128,219	0.28 %
WALMART INC	127,052	0.28 %
VOLVO FINANCIAL EQUIPMENT LLC	115,827	0.25 %
ALLY AUTO RECEIVABLES TRUST	104,318	0.23 %
UNITED PARCEL SERVICE INC	103,264	0.23 %
INTERNATIONAL BUSINESS MACHINES CORP	97,604	0.21 %
MARS INC	96,784	0.21 %
HORMEL FOODS CORP	91,011	0.20 %
MERCK & CO INC	80,436	0.18 %
NORTHERN TRUST CORP	80,125	0.17 %
JOHN DEERE OWNER TRUST	78,495	0.17 %
JOHNSON & JOHNSON	66,287	0.14 %
COMCAST CORP	61,642	0.13 %
CARMAX INC	58,206	0.13 %
ELI LILLY & CO	50,354	0.11 %
GENERAL ELECTRIC CO	50,297	0.11 %
LOCKHEED MARTIN CORP	30,337	0.07 %
Grand Total	45,892,441	100.00 %

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 11/01/2021 1.125% 10/31/2026	91282CDG3	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	453,183.59	3.83	2,353.94	486,491.98	486,347.50
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	210,000.00	AA+	Aa1	1/29/2025	1/30/2025	209,138.67	4.22	1,780.43	209,426.19	210,787.50
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	750,000.00	AA+	Aa1	4/1/2022	4/5/2022	748,271.48	2.55	51.51	749,481.73	737,343.75
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	325,000.00	AA+	Aa1	2/18/2025	2/19/2025	313,383.79	4.29	22.32	316,647.39	319,515.63
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	525,000.00	AA+	Aa1	5/3/2022	5/4/2022	519,934.57	2.96	6,041.78	523,398.63	517,760.78
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	500,000.00	AA+	Aa1	7/5/2022	7/6/2022	487,949.22	2.91	4,485.39	495,985.34	489,961.00
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	500,000.00	AA+	Aa1	6/8/2022	6/9/2022	491,250.00	3.01	4,410.86	497,076.91	491,719.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	135,000.00	AA+	Aa1	2/7/2025	2/10/2025	130,169.53	4.29	625.48	131,375.43	132,890.63
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aa1	8/2/2022	8/3/2022	150,087.89	2.74	694.97	150,032.21	147,656.25
US TREASURY N/B DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	355,000.00	AA+	Aa1	12/6/2024	12/9/2024	346,430.08	4.07	950.02	348,879.00	351,713.41
US TREASURY N/B DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	400,000.00	AA+	Aa1	12/5/2022	12/7/2022	405,234.38	3.83	6,904.89	402,223.66	404,062.40
US TREASURY N/B DTD 11/02/2020 0.500% 10/31/2027	91282CAU5	500,000.00	AA+	Aa1	1/30/2023	1/31/2023	430,546.88	3.72	1,046.20	469,559.19	469,023.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	605,000.00	AA+	Aa1	1/6/2025	1/7/2025	597,744.73	4.32	7,878.64	599,496.31	608,190.17
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	105,000.00	AA+	Aa1	1/3/2023	1/6/2023	104,675.98	3.94	1,028.24	104,853.83	105,578.34
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	235,000.00	AA+	Aa1	1/30/2023	1/31/2023	233,099.80	3.68	1,385.73	234,113.38	234,375.84

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	160,000.00	AA+	Aa1	12/1/2023	12/5/2023	140,993.75	4.22	154.14	149,176.14	150,875.04
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	415,000.00	AA+	Aa1	5/1/2023	5/3/2023	412,957.42	3.61	6,078.40	413,945.11	413,800.24
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	600,000.00	AA+	Aa1	5/18/2023	5/24/2023	578,109.38	3.68	6,515.63	588,476.72	588,773.40
US TREASURY N/B DTD 10/31/2023 4.875% 10/31/2028	91282CJF9	1,200,000.00	AA+	Aa1	11/2/2023	11/6/2023	1,212,328.13	4.64	24,480.98	1,207,951.05	1,242,750.00
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	450,000.00	AA+	Aa1	1/24/2024	1/25/2024	400,482.42	4.02	2,268.44	417,677.97	421,365.15
US TREASURY N/B DTD 12/31/2021 1.375% 12/31/2028	91282CDP3	420,000.00	AA+	Aa1	1/2/2024	1/5/2024	371,617.97	3.94	1,459.44	388,479.98	391,043.10
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2029	91282CJW2	720,000.00	AA+	Aa1	8/1/2024	8/5/2024	723,881.25	3.87	4,852.17	722,945.51	727,790.40
US TREASURY N/B DTD 04/01/2024 4.125% 03/31/2029	91282CKG5	145,000.00	AA+	Aa1	6/3/2024	6/5/2024	143,091.21	4.43	16.43	143,575.20	147,208.93
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	1,225,000.00	AA+	Aa1	9/3/2024	9/6/2024	1,201,169.92	3.69	10,061.31	1,206,104.18	1,206,672.78
US TREASURY N/B DTD 07/01/2024 4.250% 06/30/2029	91282CKX8	245,000.00	AA+	Aa1	7/1/2024	7/2/2024	242,980.66	4.44	2,631.42	243,445.59	249,871.34
US TREASURY N/B DTD 07/31/2024 4.000% 07/31/2029	91282CLC3	835,000.00	AA+	Aa1	11/1/2024	11/5/2024	828,867.97	4.17	5,627.17	829,949.56	844,230.93
US TREASURY N/B DTD 09/03/2024 3.625% 08/31/2029	91282CLK5	1,000,000.00	AA+	Aa1	12/2/2024	12/5/2024	978,320.31	4.13	3,104.28	981,783.98	997,578.00
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	500,000.00	AA+	Aa1	1/2/2025	1/7/2025	494,335.94	4.39	8,631.11	495,122.46	507,949.00
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	375,000.00	AA+	Aa1	4/1/2025	4/4/2025	376,640.63	3.90	41.21	376,493.26	379,291.87
US TREASURY N/B DTD 06/02/2025 4.000% 05/31/2030	91282CNG2	755,000.00	AA+	Aa1	6/4/2025	6/6/2025	755,943.75	3.97	10,149.18	755,888.61	763,847.84
US TREASURY N/B DTD 06/30/2025 3.875% 06/30/2030	91282CNK3	200,000.00	AA+	Aa1	7/1/2025	7/7/2025	200,593.75	3.81	1,958.56	200,569.06	201,226.60

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U.S. Treasury											
US TREASURY N/B DTD 09/02/2025 3.625% 08/31/2030	91282CNX5	1,500,000.00	AA+	Aa1	9/2/2025	9/4/2025	1,492,265.63	3.74	4,656.42	1,492,375.55	1,492,266.00
Security Type Sub-Total		16,540,000.00					16,175,680.68	3.84	132,346.69	16,333,001.11	16,433,466.32
Municipal											
NEW YORK ST DORM AUTH DTD 03/25/2022 2.738% 03/15/2026	64990FY32	140,000.00	AA+	NR	3/16/2022	3/25/2022	140,000.00	2.74	170.36	140,000.00	139,164.06
DASNY -TXBL-C DTD 06/23/2021 1.187% 03/15/2026	64990FD50	100,000.00	AA+	NR	6/16/2021	6/23/2021	100,000.00	1.19	52.76	100,000.00	98,710.50
CONNECTICUT -TXBL -A DTD 06/04/2021 1.123% 06/01/2026	20772KNX3	90,000.00	AA-	Aa2	5/20/2021	6/4/2021	90,000.00	1.12	336.90	90,000.00	88,376.49
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	100,000.00	AA-	Aa2	6/1/2023	6/22/2023	100,000.00	4.51	1,702.27	100,000.00	101,872.60
Security Type Sub-Total		430,000.00					430,000.00	2.47	2,262.29	430,000.00	428,123.65
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	340,000.00	AA+	Aa1	8/18/2022	8/19/2022	304,507.40	3.36	399.78	329,226.64	327,005.20
Security Type Sub-Total		340,000.00					304,507.40	3.36	399.78	329,226.64	327,005.20
Corporate											
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa2	8/14/2023	8/18/2023	250,000.00	5.53	1,650.13	250,000.00	253,110.00
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	210,000.00	A-	A2	11/22/2021	11/24/2021	209,008.80	1.75	1,414.88	209,781.16	204,755.67
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	195,000.00	A	Aa3	1/19/2022	1/26/2022	194,834.25	2.07	721.77	194,956.26	190,410.68
PROCTER & GAMBLE CO/THE DTD 02/01/2022 1.900% 02/01/2027	742718FV6	205,000.00	AA-	Aa3	1/27/2022	2/1/2022	204,708.90	1.93	649.17	204,922.37	200,006.20

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											
IBM CORP (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	2/2/2022	2/9/2022	99,986.00	2.20	317.78	99,996.20	97,603.60
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	200,000.00	AA-	A1	2/21/2024	2/26/2024	199,740.00	4.85	933.33	199,874.07	202,401.20
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	255,000.00	A	Aa3	3/13/2024	3/18/2024	255,000.00	4.99	459.77	255,000.00	258,924.96
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	90,000.00	A-	A1	3/5/2024	3/8/2024	89,912.70	4.84	12.00	89,964.76	91,011.24
BMW US CAPITAL LLC DTD 04/02/2024 4.900% 04/02/2027	05565ECH6	310,000.00	A	A2	3/25/2024	4/2/2024	309,631.10	4.94	7,552.81	309,808.76	313,848.03
HOME DEPOT INC (CALLABLE) DTD 03/28/2022 2.875% 04/15/2027	437076CN0	70,000.00	A	A2	3/24/2022	3/28/2022	69,624.80	2.99	927.99	69,885.60	68,996.76
NORTHERN TRUST CORP (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	80,000.00	A+	A2	5/5/2022	5/10/2022	79,870.40	4.04	1,253.33	79,958.31	80,124.64
PACCAR FINANCIAL CORP DTD 05/13/2024 5.000% 05/13/2027	69371RT22	70,000.00	A+	A1	5/6/2024	5/13/2024	69,946.10	5.03	1,341.67	69,970.06	71,245.44
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	165,000.00	A+	A1	5/15/2024	5/21/2024	165,000.00	5.41	3,225.84	165,000.00	166,266.54
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	140,000.00	AA-	Aa3	7/17/2024	7/26/2024	139,995.80	4.60	1,162.78	139,997.58	141,863.26
TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1	100,000.00	A+	A1	10/7/2024	10/10/2024	99,961.00	4.36	2,090.42	99,973.22	100,847.90
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	105,000.00	A	A2	3/13/2023	3/15/2023	98,760.90	4.47	1,209.83	102,162.69	103,264.14
COMCAST CORP (CALLABLE) DTD 11/07/2022 5.350% 11/15/2027	20030NEA5	60,000.00	A-	A3	10/31/2022	11/7/2022	59,973.00	5.36	1,212.67	59,988.59	61,641.54
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	230,000.00	A-	A1	5/15/2024	5/17/2024	230,000.00	5.02	4,295.11	230,000.00	234,865.19
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	120,000.00	A	A1	1/16/2024	1/23/2024	120,000.00	5.04	1,142.40	120,000.00	121,361.04

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											
WELLS FARGO & COMPANY (CALLABLE) DTD 01/24/2025 4.900% 01/24/2028	95000U3R2	115,000.00	BBB+	A1	1/16/2025	1/24/2025	115,000.00	4.90	1,048.74	115,000.00	116,057.43
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	225,000.00	A	Aa3	8/6/2024	8/7/2024	218,742.75	4.31	1,161.68	220,698.96	223,465.73
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	100,000.00	A	A2	3/13/2023	3/15/2023	97,069.00	4.57	444.17	98,581.56	100,008.30
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	55,000.00	AA-	A1	2/19/2025	2/24/2025	54,940.60	4.59	257.20	54,951.97	55,845.68
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3	60,000.00	A	A1	2/19/2025	2/24/2025	59,958.60	4.57	280.58	59,966.59	60,952.20
CHEVRON USA INC (CALLABLE) DTD 02/26/2025 4.475% 02/26/2028	166756BB1	265,000.00	AA-	Aa2	2/24/2025	2/26/2025	265,000.00	4.48	1,152.93	265,000.00	268,698.34
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	65,000.00	AAA	Aaa	2/18/2025	2/20/2025	64,962.30	4.57	246.46	64,969.55	66,286.68
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	145,000.00	A-	A2	2/2/2023	2/9/2023	147,330.15	4.44	309.33	146,121.92	147,683.81
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/23/2025 4.937% 04/23/2028	38141GC77	120,000.00	BBB+	A2	4/15/2025	4/23/2025	120,000.00	4.94	2,600.15	120,000.00	121,404.84
PACIFIC LIFE GF II DTD 05/01/2025 4.450% 05/01/2028	69448TAC5	245,000.00	AA-	Aa3	4/24/2025	5/1/2025	244,985.30	4.45	4,542.71	244,987.58	247,829.51
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/1/2023	5/4/2023	79,885.60	4.28	1,388.33	79,940.70	80,804.72
HERSHEY COMPANY (CALLABLE) DTD 05/04/2023 4.250% 05/04/2028	427866BH0	80,000.00	A	A1	5/2/2023	5/4/2023	79,896.00	4.28	1,388.33	79,946.09	80,804.72
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	15,000.00	A	A2	5/6/2025	5/9/2025	14,989.50	4.28	251.46	14,990.81	15,112.59
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	30,000.00	A-	A2	5/23/2023	5/25/2023	29,946.00	4.49	504.33	29,971.52	30,336.54

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											
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	80,000.00	A+	Aa3	5/8/2023	5/17/2023	79,935.20	4.07	1,206.00	79,965.94	80,436.32
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	4,777.78	250,177.71	255,510.00
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	60,000.00	A	A2	6/5/2025	6/10/2025	59,999.40	4.35	804.75	59,999.55	60,596.70
TARGET CORP (CALLABLE) DTD 06/10/2025 4.350% 06/15/2028	87612EBU9	225,000.00	A	A2	6/26/2025	6/27/2025	226,467.00	4.11	3,017.81	226,340.84	227,237.63
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	90,000.00	A	A1	7/11/2023	7/14/2023	89,865.90	4.98	952.88	89,925.28	92,422.08
TRUIST BANK (CALLABLE) DTD 07/24/2025 4.420% 07/24/2028	89788JAF6	250,000.00	A	A3	7/21/2025	7/24/2025	250,000.00	4.42	2,056.53	250,000.00	251,066.75
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	405,000.00	A+	Aa3	9/26/2023	9/29/2023	405,000.00	5.80	130.57	405,000.00	424,806.93
MERCEDES-BENZ FIN NA DTD 01/11/2024 4.850% 01/11/2029	58769JAR8	250,000.00	A	A2	1/8/2024	1/11/2024	249,702.50	4.88	2,694.44	249,797.13	254,366.25
MASSMUTUAL GLOBAL FUNDIN DTD 01/17/2024 4.850% 01/17/2029	57629W5B2	624,000.00	AA+	Aa3	1/9/2024	1/17/2024	623,918.88	4.85	6,220.93	623,945.53	637,435.34
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	1,006.21	110,000.00	111,983.19
PACCAR FINANCIAL CORP DTD 01/31/2024 4.600% 01/31/2029	69371RS80	120,000.00	A+	A1	1/24/2024	1/31/2024	119,804.40	4.64	935.33	119,865.20	122,230.20
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	280,000.00	A+	Aa3	2/5/2024	2/8/2024	279,703.20	4.62	1,896.22	279,794.42	285,844.16
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	225,000.00	A	A2	2/6/2024	2/8/2024	224,700.75	4.63	1,523.75	224,791.97	229,051.13
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	150,000.00	A	A2	3/5/2024	3/7/2024	150,387.00	4.84	837.08	150,272.58	154,351.65
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	95,000.00	A	A2	2/14/2024	2/22/2024	94,800.50	4.95	504.29	94,859.55	97,545.81

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											
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	170,000.00	AA-	A1	2/21/2024	2/26/2024	169,940.50	4.86	801.60	169,958.35	174,442.61
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	125,000.00	A+	A1	2/21/2024	2/26/2024	124,868.75	4.87	589.41	124,907.38	128,219.13
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	40,000.00	AA-	Aa3	3/5/2024	3/14/2024	39,927.60	4.74	88.78	39,948.33	40,915.48
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	170,000.00	AA-	Aa3	3/6/2024	3/14/2024	170,090.10	4.69	377.31	170,064.87	173,890.79
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	170,000.00	A+	A1	4/1/2024	4/4/2024	169,746.70	4.83	4,012.00	169,816.07	174,583.88
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	160,000.00	BBB+	A1	4/15/2025	4/23/2025	160,000.00	4.97	3,490.04	160,000.00	163,046.72
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	190,000.00	A-	A2	4/21/2025	4/25/2025	190,000.00	4.73	3,895.19	190,000.00	192,994.21
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	225,000.00	A-	A1	5/6/2025	5/9/2025	225,000.00	4.62	4,102.91	225,000.00	227,787.53
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	70,000.00	A	A2	6/17/2024	6/25/2024	69,548.50	4.90	886.67	69,652.90	71,684.48
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	210,000.00	A+	A1	7/15/2024	7/17/2024	209,674.50	4.53	1,942.50	209,747.22	213,732.33
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	40,000.00	A+	A1	8/6/2024	8/9/2024	39,918.80	4.60	262.89	39,935.82	40,611.28
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	110,000.00	A+	A1	8/7/2024	8/9/2024	109,965.90	4.56	722.94	109,973.06	111,681.02
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	50,000.00	A+	Aa3	8/12/2024	8/14/2024	49,890.50	4.25	274.17	49,913.45	50,353.95
META PLATFORMS INC (CALLABLE) DTD 08/09/2024 4.300% 08/15/2029	30303M8S4	215,000.00	AA-	Aa3	8/7/2024	8/9/2024	214,585.05	4.34	1,181.31	214,672.30	217,734.16
NOVARTIS CAPITAL CORP (CALLABLE) DTD 09/18/2024 3.800% 09/18/2029	66989HAT5	270,000.00	AA-	Aa3	9/16/2024	9/18/2024	269,343.90	3.85	370.50	269,470.77	268,777.17

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											
ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 4.050% 10/04/2029	00440KAB9	145,000.00	AA-	Aa3	10/1/2024	10/4/2024	144,746.25	4.09	2,887.31	144,792.88	144,861.82
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	220,000.00	A+	A1	1/14/2025	1/17/2025	219,663.40	4.98	2,238.50	219,706.54	227,991.94
CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	17275RBX9	220,000.00	AA-	A1	3/12/2025	3/13/2025	221,357.40	4.61	1,074.03	221,218.98	225,721.76
MARS INC (CALLABLE) DTD 03/12/2025 4.800% 03/01/2030	571676AY1	95,000.00	A	A2	3/5/2025	3/12/2025	94,897.40	4.83	380.00	94,907.67	96,783.82
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	105,000.00	A	Aa3	4/22/2025	4/24/2025	105,000.00	4.83	2,213.57	105,000.00	107,794.37
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	125,000.00	AA	Aa2	4/23/2025	4/28/2025	124,783.75	4.39	2,310.94	124,800.45	127,051.75
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	140,000.00	A+	Aa3	4/28/2025	5/2/2025	139,925.80	4.21	2,433.67	139,931.80	141,096.76
TOYOTA MOTOR CREDIT CORP DTD 05/15/2025 4.800% 05/15/2030	89236TNJ0	155,000.00	A+	A1	5/12/2025	5/15/2025	154,823.30	4.83	2,810.67	154,835.48	158,743.72
ALPHABET INC (CALLABLE) DTD 05/01/2025 4.000% 05/15/2030	02079KAK3	235,000.00	AA+	Aa2	4/28/2025	5/1/2025	233,629.95	4.13	3,916.67	233,733.52	236,036.35
NATIONAL SECS CLEARING (CALLABLE) DTD 05/20/2025 4.700% 05/20/2030	637639AQ8	355,000.00	AA+	Aa1	5/13/2025	5/20/2025	354,779.90	4.71	6,071.49	354,795.22	362,713.80
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	4,163.25	250,000.00	256,858.00
JOHN DEERE CAPITAL CORP DTD 06/05/2025 4.550% 06/05/2030	24422EYE3	220,000.00	A	A1	6/2/2025	6/5/2025	219,883.40	4.56	3,225.44	219,890.86	223,422.98
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	50,000.00	A-	A3	7/22/2025	7/29/2025	49,900.00	4.34	370.28	49,903.19	50,297.00
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	50,000.00	A	A2	9/8/2025	9/15/2025	49,820.50	4.03	87.78	49,822.17	49,569.80
Security Type Sub-Total		12,349,000.00					12,328,966.13	4.56	132,896.47	12,337,501.86	12,522,121.87

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
Agency MBS Pass Through											
FR ZS7331 DTD 09/01/2018 3.000% 12/01/2030	3132A8EC9	42,259.89	AA+	Aa1	2/13/2020	2/18/2020	43,857.84	2.60	105.65	43,030.44	41,379.74
FR SB0234 DTD 12/01/2019 3.000% 05/01/2032	3132CWHK3	43,963.27	AA+	Aa1	2/5/2020	2/18/2020	45,481.37	2.67	109.91	44,786.07	42,964.86
FN FS2986 DTD 09/01/2022 4.000% 10/01/2032	3140XJJ87	128,680.14	AA+	Aa1	10/18/2022	10/21/2022	124,859.95	4.37	428.93	125,983.54	127,795.47
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	42,147.68	AA+	Aa1	11/15/2019	11/19/2019	43,379.18	2.76	105.37	42,895.38	40,762.66
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	55,463.85	AA+	Aa1	3/24/2020	3/25/2020	58,445.03	2.57	138.66	57,348.62	53,744.86
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	50,113.94	AA+	Aa1	7/27/2020	7/29/2020	53,050.31	2.04	104.40	52,037.05	47,409.69
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	125,417.51	AA+	Aa1	6/27/2022	6/30/2022	127,004.82	3.89	418.06	126,660.29	123,793.73
Security Type Sub-Total		488,046.28					496,078.50	3.37	1,410.98	492,741.39	477,851.01
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	20,694.61	AA+	Aa1	2/21/2020	2/26/2020	20,526.47	1.49	23.71	20,652.47	20,237.49
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	11,070.03	AA+	Aa1	2/7/2020	2/12/2020	10,912.63	1.44	11.53	11,024.18	10,782.04
FNR 2015-33 P DTD 05/01/2015 2.500% 06/01/2045	3136APCJ9	22,913.72	AA+	Aa1	2/14/2020	2/20/2020	23,350.51	2.40	47.74	23,253.77	22,074.18
FNR 2016-19 AH DTD 03/01/2016 3.000% 04/01/2046	3136ARB64	22,989.00	AA+	Aa1	7/8/2020	7/13/2020	24,823.62	2.58	57.47	24,452.43	22,136.89
Security Type Sub-Total		77,667.36					79,613.23	2.07	140.45	79,382.85	75,230.60
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	395,000.00	AA+	Aa1	4/12/2023	4/17/2023	377,024.41	4.10	873.28	390,178.73	390,345.32
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	287,378.02	AA+	Aa1	5/19/2023	5/24/2023	278,532.17	4.29	801.55	284,473.83	284,517.17

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
Agency CMBS											
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	430,000.00	AA+	Aa1	5/19/2023	5/24/2023	416,982.42	4.32	1,229.08	425,329.04	427,262.62
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	410,000.00	AA+	Aa1	7/13/2023	7/20/2023	414,095.08	4.59	1,646.49	412,270.17	417,706.77
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	391,490.88	AA+	Aa1	7/18/2023	7/31/2023	384,853.89	4.58	1,364.18	387,739.54	392,229.62
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	410,000.00	AA+	Aa1	9/7/2023	9/14/2023	403,934.87	4.99	1,588.75	406,256.64	416,441.92
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	410,000.00	AA+	Aa1	10/11/2023	10/19/2023	401,006.24	5.25	1,619.50	404,337.98	417,919.97
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	310,000.00	AA+	Aa1	10/25/2023	10/31/2023	300,116.27	5.60	1,252.92	303,555.13	317,118.84
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	410,000.00	AA+	Aa1	9/20/2023	9/28/2023	405,099.27	5.07	1,640.00	406,870.80	418,139.32
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	150,000.00	AA+	Aa1	11/14/2023	11/21/2023	149,566.35	5.14	633.63	149,716.97	154,054.50
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	230,000.00	AA+	Aa1	11/28/2023	12/7/2023	229,339.21	4.93	931.50	229,565.93	235,233.19
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	210,000.00	AA+	Aa1	12/11/2023	12/21/2023	211,960.98	4.79	875.00	211,308.80	215,395.11
FHMS KJ45 A1 DTD 05/01/2023 4.455% 11/01/2028	3137HA4K9	360,875.55	AA+	Aa1	5/18/2023	5/25/2023	360,874.82	4.46	1,339.75	360,875.13	363,345.02
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	240,000.00	AA+	Aa1	2/1/2024	2/8/2024	242,399.76	4.34	914.40	241,649.22	243,514.08
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	235,000.00	AA+	Aa1	1/10/2024	1/18/2024	237,347.42	4.50	925.12	236,598.78	239,449.73
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	235,000.00	AA+	Aa1	4/23/2024	4/30/2024	235,953.87	5.09	1,014.42	235,713.65	243,094.11
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	345,000.00	AA+	Aa1	7/16/2024	7/25/2024	347,118.64	4.58	1,357.00	346,670.55	352,557.57
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	395,000.00	AA+	Aa1	8/7/2024	8/15/2024	398,694.83	4.33	1,495.40	397,923.46	401,692.49
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	315,000.00	AA+	Aa1	8/13/2024	8/22/2024	320,504.31	4.23	1,212.23	319,368.43	321,026.90

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Agency CMBS											
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	155,000.00	AA+	Aa1	4/15/2025	4/24/2025	154,994.58	4.41	569.63	154,995.12	156,970.83
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	445,000.00	AA+	Aa1	7/9/2025	7/17/2025	444,991.54	4.33	1,605.34	444,992.37	449,299.15
Security Type Sub-Total		6,769,744.45					6,715,390.93	4.65	24,889.17	6,750,390.27	6,857,314.23
ABS											
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	3,753.32	AAA	NR	8/15/2022	8/24/2022	3,753.09	3.73	5.06	3,753.27	3,751.89
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	58,239.92	AAA	NR	7/12/2022	7/20/2022	58,238.55	3.97	102.76	58,239.48	58,205.62
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	33,013.19	AAA	Aaa	8/2/2022	8/10/2022	33,010.82	3.66	53.70	33,012.38	32,969.41
JDOT 2022-C A3 DTD 10/19/2022 5.090% 06/15/2027	47800BAC2	78,235.73	NR	Aaa	10/12/2022	10/19/2022	78,229.66	5.09	176.99	78,233.50	78,495.23
KCOT 2023-1A A3 DTD 03/31/2023 5.020% 06/15/2027	50117KAC4	89,303.34	NR	Aaa	3/28/2023	3/31/2023	89,289.37	5.02	199.25	89,297.68	89,669.75
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	99,941.81	NR	Aaa	7/18/2023	7/26/2023	99,916.57	5.29	234.53	99,928.86	100,771.93
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	98,304.28	NR	Aaa	7/25/2023	7/31/2023	98,300.56	5.53	241.61	98,302.33	99,100.45
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	54,977.04	AAA	NR	3/28/2023	3/31/2023	54,971.31	4.65	113.62	54,974.25	55,125.37
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	181,724.81	AAA	NR	8/15/2023	8/22/2023	181,687.34	5.42	355.02	181,704.94	183,075.21
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	40,523.72	AAA	NR	7/11/2023	7/18/2023	40,516.54	5.47	36.94	40,519.98	40,809.94
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	61,601.14	AAA	NR	7/11/2023	7/19/2023	61,598.46	5.48	150.03	61,599.70	62,055.51
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	103,416.43	NR	Aaa	7/11/2023	7/19/2023	103,398.81	5.48	250.96	103,406.85	104,317.61
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	194,002.50	AAA	Aaa	9/7/2023	9/15/2023	193,968.55	5.58	481.13	193,982.67	195,273.80

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ABS											
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	91,867.83	AAA	NR	6/21/2023	6/26/2023	91,866.59	5.23	213.54	91,867.16	92,536.35
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	61,249.02	AAA	Aaa	7/11/2023	7/19/2023	61,246.65	5.45	139.09	61,247.71	61,752.05
VALET 2023-1 A3 DTD 06/13/2023 5.020% 06/20/2028	92867WAD0	95,674.23	AAA	NR	6/6/2023	6/13/2023	95,650.64	5.03	146.75	95,661.45	96,296.59
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	217,453.91	AAA	Aaa	8/15/2023	8/23/2023	217,440.43	5.53	534.45	217,446.13	219,455.79
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	340,000.00	AAA	NR	9/12/2023	9/19/2023	339,984.80	5.23	790.31	339,990.71	344,426.80
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	330,000.00	AAA	NR	9/7/2023	9/15/2023	329,908.52	5.17	756.80	329,943.13	333,977.82
BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	45,000.00	NR	Aaa	5/14/2024	5/22/2024	44,992.67	5.35	107.00	44,994.84	45,442.49
KCOT 2024-2A A3 DTD 06/25/2024 5.260% 11/15/2028	50117DAC0	145,000.00	NR	Aaa	6/18/2024	6/25/2024	144,996.52	5.26	338.98	144,997.50	147,693.23
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	365,000.00	AAA	NR	1/24/2024	1/31/2024	364,944.41	4.60	746.22	364,962.19	368,455.82
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	420,000.00	AAA	Aaa	2/21/2024	3/1/2024	419,886.01	4.95	922.13	419,920.58	426,086.22
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	315,000.00	AAA	Aaa	6/18/2024	6/24/2024	314,997.10	5.10	714.00	314,997.96	319,646.88
VFET 2025-1A A3 DTD 03/12/2025 4.460% 05/15/2029	92887TAC5	115,000.00	NR	Aaa	3/4/2025	3/12/2025	114,986.20	4.46	227.96	114,988.10	115,827.20
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	145,000.00	AAA	NR	10/8/2024	10/16/2024	144,989.39	4.41	284.20	144,991.76	146,103.60
FORDO 2024-C A3 DTD 09/20/2024 4.070% 07/15/2029	34532UAD1	265,000.00	AAA	NR	9/17/2024	9/20/2024	264,998.20	4.07	479.36	264,999.07	265,641.83
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	200,000.00	NR	Aaa	1/22/2025	1/29/2025	199,991.98	4.64	412.44	199,993.63	202,532.60
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	115,000.00	AAA	Aaa	10/8/2024	10/16/2024	114,977.85	4.40	210.83	114,982.00	115,791.66
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	280,000.00	NR	Aaa	3/18/2025	3/25/2025	279,990.48	4.50	385.00	279,992.03	282,804.48

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
ABS											
KCOT 2025-2A A3 DTD 06/25/2025 4.420% 09/17/2029	50117LAC2	100,000.00	NR	Aaa	6/17/2025	6/25/2025	99,999.90	4.42	196.44	100,000.00	100,983.60
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	155,000.00	AAA	NR	2/4/2025	2/11/2025	154,995.23	4.57	196.76	154,996.07	156,700.04
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	110,000.00	AAA	Aaa	2/4/2025	2/12/2025	109,989.17	4.56	83.60	109,990.80	111,021.13
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	340,000.00	AAA	Aaa	3/18/2025	3/25/2025	339,966.95	4.45	672.44	339,971.14	343,403.40
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	95,000.00	NR	Aaa	4/29/2025	5/8/2025	94,989.39	4.15	175.22	94,990.48	95,327.28
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	165,000.00	AAA	NR	4/24/2025	4/30/2025	164,990.55	4.34	318.27	164,991.92	166,344.58
BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8	65,000.00	NR	Aaa	5/6/2025	5/12/2025	64,995.52	4.35	86.40	64,996.07	65,415.48
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	195,000.00	NR	Aaa	1/14/2025	1/23/2025	194,958.52	4.78	414.27	194,964.37	197,596.62
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	340,000.00	NR	Aaa	3/25/2025	3/31/2025	339,985.38	4.51	468.54	339,987.63	342,824.38
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	315,000.00	AAA	NR	5/6/2025	5/13/2025	314,994.30	4.28	599.20	314,994.81	318,009.19
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	75,000.00	AAA	Aaa	5/6/2025	5/14/2025	74,988.96	4.28	133.75	74,989.80	75,571.43
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	400,000.00	AAA	NR	6/3/2025	6/10/2025	399,993.36	4.34	771.56	399,994.98	404,274.80
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	205,000.00	AAA	NR	6/5/2025	6/12/2025	204,999.22	4.31	392.69	205,000.00	207,345.82
AMXCA 2023-2 A DTD 06/14/2023 4.800% 05/15/2030	02582JKB5	100,000.00	AAA	NR	6/7/2023	6/14/2023	99,971.07	4.80	213.33	99,980.67	102,243.40
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	455,000.00	AAA	Aaa	6/18/2025	6/26/2025	454,876.56	4.31	5,162.99	454,882.56	459,733.82
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	255,000.00	AAA	NR	7/15/2025	7/22/2025	254,963.25	4.30	487.33	254,964.74	257,736.92
CNH 2025-A A3 DTD 03/19/2025 4.360% 08/15/2030	12674BAD7	395,000.00	AAA	Aaa	3/11/2025	3/19/2025	394,957.10	4.36	765.42	394,961.92	398,848.88

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
ABS											
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	280,000.00	AAA	NR	9/9/2025	9/16/2025	279,946.91	3.82	445.67	279,948.23	279,854.12
Security Type Sub-Total		8,688,282.24					8,687,289.41	4.68	21,394.54	8,687,538.03	8,771,328.02
Managed Account Sub Total		45,682,740.33					45,217,526.28	4.30	315,740.37	45,439,782.15	45,892,440.90
Securities Sub Total		\$45,682,740.33					\$45,217,526.28	4.30%	\$315,740.37	\$45,439,782.15	\$45,892,440.90
Accrued Interest											\$315,740.37
Total Investments											\$46,208,181.27

Important Disclosures

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- 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.