



# CITY OF SALEM, OR

## Investment Performance Review For the Quarter Ended December 31, 2023

### Client Management Team

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# Agenda

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

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# Market Update

## Summary

- ▶ The fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending.
- ▶ The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13 meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed also messaged a more dovish policy stance for 2024 as its updated “dot plot” showed three 25 basis points (bps) rate cuts for the year, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds.
- ▶ With the Fed pivoting to easier monetary policy and a soft-landing scenario coming into focus, yields on U.S. Treasury maturities from one to 30 years declined 65 to 80 bps in Q4, while the S&P 500 Index jumped 11.7% and the technology-heavy NASDAQ was higher by 13.8%.

## Economic Snapshot

- ▶ Real gross domestic product (GDP) increased at an annual rate of 2.1% in Q2 2023. Although only slightly, U.S. inflation (as measured by CPI) continued to trend lower in Q4 as both headline and core inflation (which excludes food and energy) continued to decline from their peaks in mid-2022. Shelter costs – the average household’s biggest expense – accounted for nearly 70% of the total increase in core CPI over the past year as home prices remain elevated.
- ▶ Real GDP expanded at an annualized pace of 4.9% in Q3 2023, after a 2.1% increase in Q2. The increase in Q3 reflected upticks in most segments, underscoring the resiliency of the U.S. economy. Estimates for 2024 indicate quarterly expectations on average of less than 1%, although positive, a confirmation of a slower pace of growth for the foreseeable future.
- ▶ The U.S. labor market remained strong, providing a continuing tailwind for the economy, although that strength has begun to moderate. In Q4, the U.S. economy added 494,000 new jobs compared to 663,000 from Q3, which represented the lowest quarterly increase since Q4 of 2019. Labor force participation dipped at year-end, while the unemployment rate of 3.7% was a few tenths of a percent off the generational low reached early in 2023. While still low from a historic perspective, this remains in line with the Fed’s projections for the headline unemployment rate to trend slightly higher over the next 12 months.
- ▶ Mortgage rates also descended from multi-decade highs, mirroring changes in overall yields, although they remained near the highest level of the past 20 years, ending the quarter around 6.6%. Despite lower mortgage rates, housing activity remained low, as existing home sales fell to the lowest level in over 20 years and Q4 new home sales declined 15% through November.

## Interest Rates

- ▶ After peaking in October, a more dovish Fed and increased likelihood that the overnight target rate has reached its cycle-high drove interest rates lower through Q4. By the end of the year, the yield on a 2-year U.S. Treasury reached a 7-month low of 4.25%, while the 10-year U.S. Treasury note ended the year at 3.88%.
- ▶ Over the quarter, the yield on 2-, 5-, and 10-year U.S. Treasuries declined 79 bps, 76 bps, and 69 bps, respectively. Even the yield on a 3-month U.S. Treasury Bill declined by 11 bps, reflecting how aggressively markets have begun pricing in potential Fed rate cuts in the first half of 2024.
- ▶ As a result of notably lower yields, bond markets posted one of the best quarters over the past several decades. The ICE BofA 2-, 5-, and 10-year U.S. Treasury indices returned 2.44%, 4.41%, and 6.60% respectively.

## Sector Performance

- ▶ Market optimism also drove yield spreads on investment-grade (IG) corporates and other “spread sectors” lower in Q4, which resulted in strong excess returns across most non-government fixed income sectors. Diversification benefited portfolios during Q4 with longer duration and lower quality adding the most incremental value.
- ▶ Federal agency, municipal, and supranational spreads drifted slightly lower in Q4, having remained in a narrow range for most of the past year. As a result, these sectors posted positive excess returns relative to Treasuries, mostly from their modest incremental income. Excess returns of callable agencies outperformed bullet agencies as spreads tightened more as yields fell.
- ▶ IG corporates were one of the best performing fixed-income sectors for both Q4 and calendar year 2023. After a brief sell-off in late September and most of October, the IG corporate sector did an about-face and finished the year with spreads rallying to their lowest spread levels in over nine months. As a result, the combination of elevated incremental income and spread contraction helped buoy portfolio performance.
- ▶ The asset-backed securities (ABS) sector also generated positive excess returns in Q4, although they trailed the performance of IG corporates. While spreads tightened into year-end, the relatively muted rally vs. corporates underscores the potential for modestly weaker consumer fundamentals moving forward. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.
- ▶ Mortgage-backed securities (MBS) were one of the best performing IG sectors in Q4, despite a volatile roller coaster ride. After widening in October to their highest levels since the spring of 2020, MBS yield spreads proceeded to rally into year-end, finishing near nine-month lows. Agency commercial MBS performed particularly well.

**Economic Snapshot**

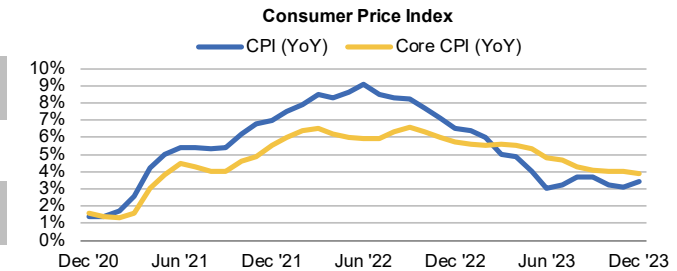
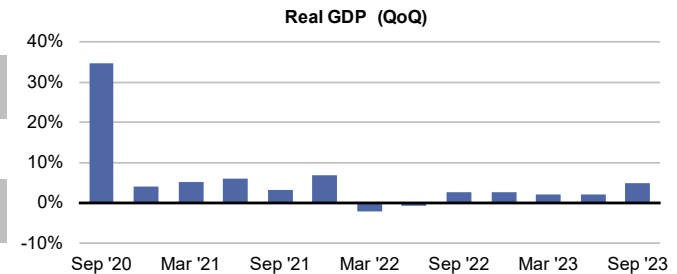
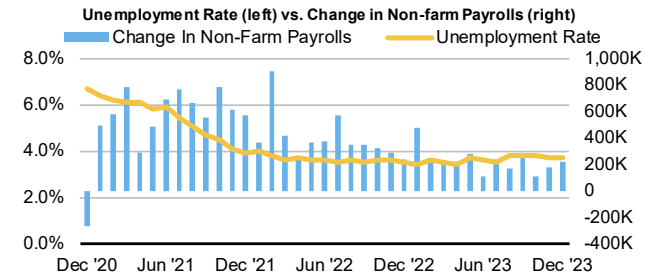
Labor Market		Latest	Sep '23	Dec '22
Unemployment Rate	Dec '23	3.7%	3.8%	3.5%
Change In Non-Farm Payrolls	Dec '23	216,000	262,000	239,000
Average Hourly Earnings (YoY)	Dec '23	4.1%	4.2%	4.8%
Personal Income (YoY)	Nov '23	4.6%	4.6%	4.5%
Initial Jobless Claims (week)	1/6/24	202,000	209,000	206,000

Growth		Latest	Sep '23	Dec '22
Real GDP (QoQ SAAR)	2023Q3	4.9%	2.1% <sup>1</sup>	2.7% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2023Q3	3.1%	0.8% <sup>1</sup>	1.6% <sup>2</sup>
Retail Sales (YoY)	Nov '23	4.1%	4.0%	6.0%
ISM Manufacturing Survey (month)	Dec '23	47.4	49.0	48.4
Existing Home Sales SAAR (month)	Nov '23	3.82 mil.	3.95 mil.	4.03 mil.

Inflation/Prices		Latest	Sep '23	Dec '22
Personal Consumption Expenditures (YoY)	Nov '23	2.6%	3.4%	5.4%
Consumer Price Index (YoY)	Dec '23	3.4%	3.7%	6.5%
Consumer Price Index Core (YoY)	Dec '23	3.9%	4.1%	5.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$71.65	\$90.79	\$80.26
Gold Futures (oz.)	Dec 31	\$2,072	\$1,848	\$1,826



1. Data as of Second Quarter 2023.

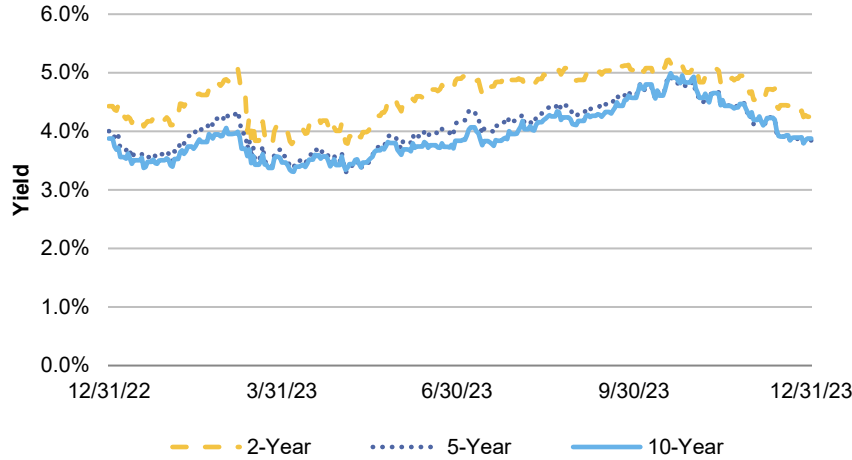
2. Data as of Third Quarter 2022.

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

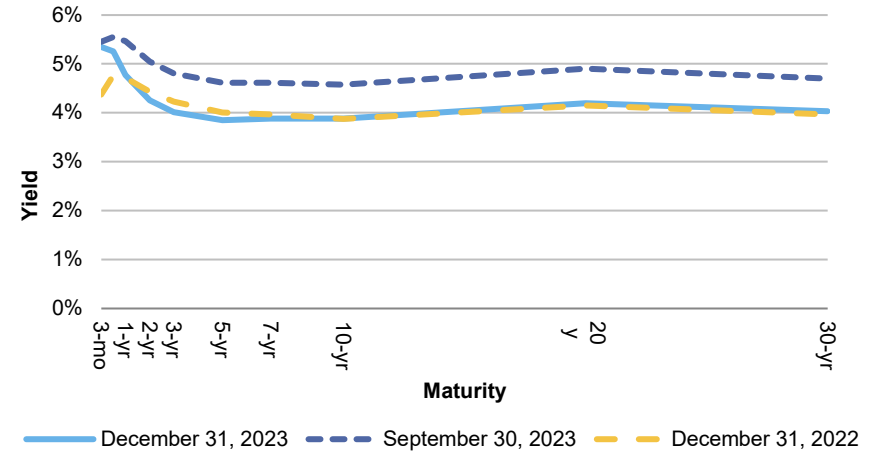
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



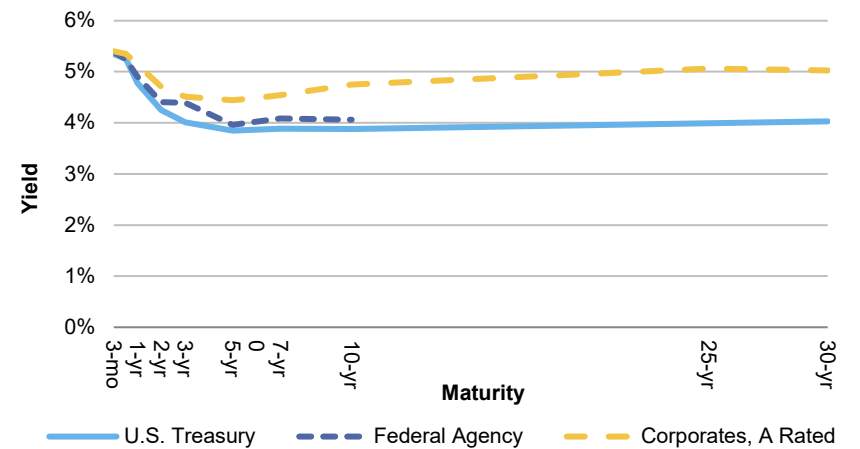
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '23	Sep '23	Change over Quarter	Dec '22	Change over Year
3-Month	5.34%	5.45%	(0.11%)	4.37%	0.97%
1-Year	4.77%	5.46%	(0.69%)	4.71%	0.06%
2-Year	4.25%	5.05%	(0.80%)	4.43%	(0.18%)
5-Year	3.85%	4.61%	(0.76%)	4.01%	(0.16%)
10-Year	3.88%	4.57%	(0.69%)	3.88%	0.00%
30-Year	4.03%	4.70%	(0.67%)	3.97%	0.06%

Yield Curves as of December 31, 2023



Source: Bloomberg.

**ICE BofAML Index Returns**

December 31, 2023	As of 12/31/2023		Returns for Periods ended 12/31/2023		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.83	4.34%	2.49%	4.26%	(0.04%)
Federal Agency	1.60	4.44%	2.53%	4.69%	0.11%
U.S. Corporates, A-AAA rated	1.80	5.02%	2.98%	5.33%	0.46%
Agency MBS (0 to 3 years)	1.77	5.11%	3.23%	4.83%	(1.06%)
Taxable Municipals	1.49	4.75%	2.39%	4.86%	1.10%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.59	4.17%	3.10%	4.30%	(0.76%)
Federal Agency	1.97	4.36%	2.81%	4.68%	(0.55%)
U.S. Corporates, A-AAA rated	2.51	4.92%	3.82%	5.89%	(0.25%)
Agency MBS (0 to 5 years)	2.63	4.94%	4.90%	4.88%	(1.38%)
Taxable Municipals	2.29	4.65%	2.99%	5.30%	0.07%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.43	4.11%	5.72%	3.87%	(4.04%)
Federal Agency	3.35	4.33%	3.86%	4.90%	(1.63%)
U.S. Corporates, A-AAA rated	6.94	4.95%	7.62%	7.43%	(3.55%)
Agency MBS (0 to 30 years)	5.44	4.73%	7.37%	4.98%	(2.96%)
Taxable Municipals	9.15	4.92%	8.45%	8.35%	(4.30%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## Disclosures

*PFM Asset Management LLC (“PFMAM”) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.*

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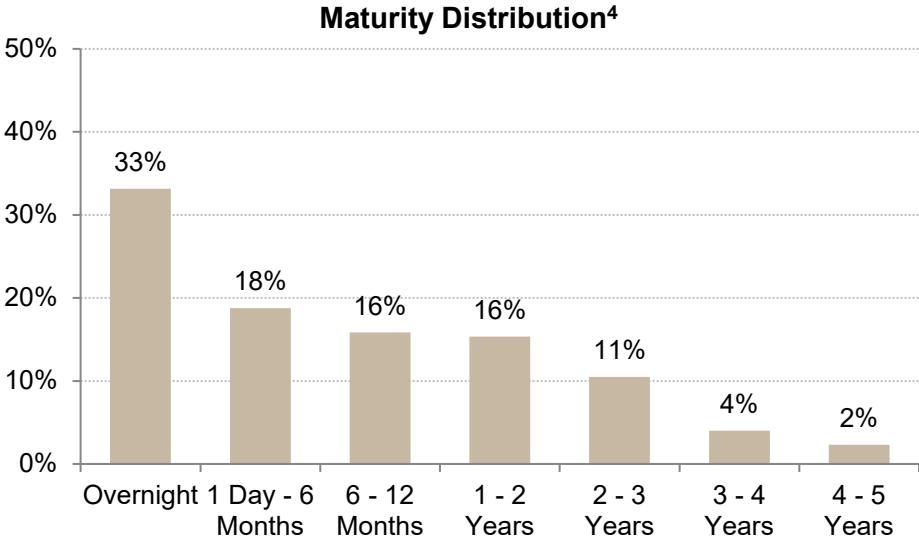


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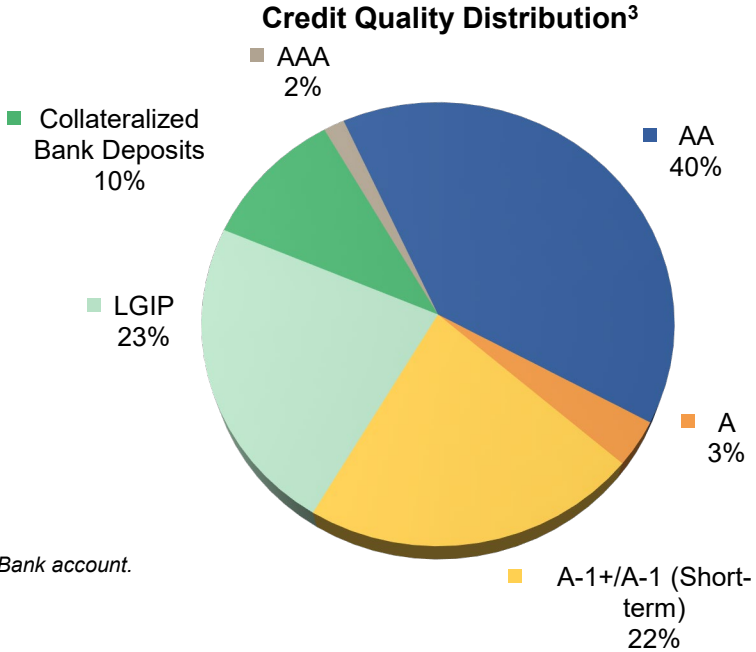
# Account Summary

The portfolio is in compliance with applicable state statutes and the City’s Investment Policy C-7.

Quarter Ended December 31, 2023 – 4Q23 <sup>1</sup>	
Quarterly Summary	
Market Value (MV)	\$514,583,283
Amortized Cost	\$518,513,210
Portfolio Yield on Cost	3.71%
Weighted Average Maturity	0.89 years
Cash Basis Earnings for Quarter <sup>2</sup>	\$1,264,416.72
Accrual Basis Earnings for Quarter <sup>2</sup>	\$1,935,424.17
Quarterly Change	
Amortized Cost – 4Q23	\$518,513,210
Beginning MV – 3Q23	\$430,860,471
Net Contributions	\$46,499,617
Change in Cash	(\$62,972,583)
Change in MV	\$100,195,777
Ending MV – 4Q23	\$514,583,283



Sector Distribution <sup>1</sup>				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$248,086,464	\$245,412,831	48%	100%
Federal Agencies	\$9,205,662	\$8,819,921	2%	100%
Commercial Paper	\$37,594,916	\$37,608,133	7%	35%
Corporate Notes	\$52,911,142	\$52,027,372	10%	
LGIP	\$117,579,638	\$117,579,638	23%	ORS limit
Collateralized Deposit Accounts	\$53,135,387	\$53,135,387	10%	100%
<b>Total</b>	<b>\$518,513,210</b>	<b>\$514,583,283</b>	<b>100%</b>	



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 December 31, 2023, and exclude accrued interest on the PFMAM-managed funds.  
 2. Excludes earnings on LGIP and deposit accounts.  
 3. Ratings by Standard & Poor’s (S&P).  
 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		December 31, 2023	Analytics <sup>1</sup>		December 31, 2023
PFMAM Managed Account		\$179,541,433	Yield at Market		4.55%
Amortized Cost		\$184,140,160	Yield on Cost		2.34%
Market Value		\$179,541,433	Portfolio Duration		1.70
Accrued Interest		\$762,779			
Cash		\$0			

### CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values		December 31, 2023	Analytics <sup>1</sup>		December 31, 2023
PFMAM Managed Account		\$97,642,573	Yield at Market		5.15%
Amortized Cost		\$97,580,336	Yield on Cost		5.31%
Market Value		\$97,642,573	Portfolio Duration		0.49
Accrued Interest		\$0			
Cash		\$0			

### CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values		December 31, 2023	Analytics <sup>1</sup>		December 31, 2023
PFMAM Managed Account		\$66,684,252	Yield at Market		4.70%
Amortized Cost		\$66,077,688	Yield on Cost		5.36%
Market Value		\$66,684,252	Portfolio Duration		1.32
Accrued Interest		\$353,976			
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>71.3%</b>	
UNITED STATES TREASURY	71.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>2.6%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FREDDIE MAC	1.8%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>10.9%</b>	
BNP PARIBAS	0.6%	A / Aa / AA
CREDIT AGRICOLE SA	3.4%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.4%	A / Aa / A
NATIXIS NY BRANCH	3.4%	A / Aa / A
<b>Corporate</b>	<b>15.2%</b>	
AMAZON.COM INC	1.3%	AA / A / AA
ANZ BANKING GROUP LTD	0.4%	AA / Aa / A
APPLE INC	2.0%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	0.7%	AA / Aa / AA
BANK OF AMERICA CO	1.1%	A / Aa / AA
BANK OF MONTREAL	0.4%	A / A / AA
BLACKROCK INC	0.6%	AA / Aa / NR
CITIGROUP INC	0.8%	A / Aa / A
JOHNSON & JOHNSON	0.7%	AAA / Aaa / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
MICROSOFT CORP	1.6%	AAA / Aaa / NR
NIKE INC	0.7%	AA / A / NR
ROYAL BANK OF CANADA	0.4%	A / A / AA
TORONTO-DOMINION BANK	0.7%	A / A / AA
UBS AG	0.4%	A / Aa / A
VISA INC	0.7%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>15.2%</b>	
WAL-MART STORES 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 December 31, 2023, 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 LLC*

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

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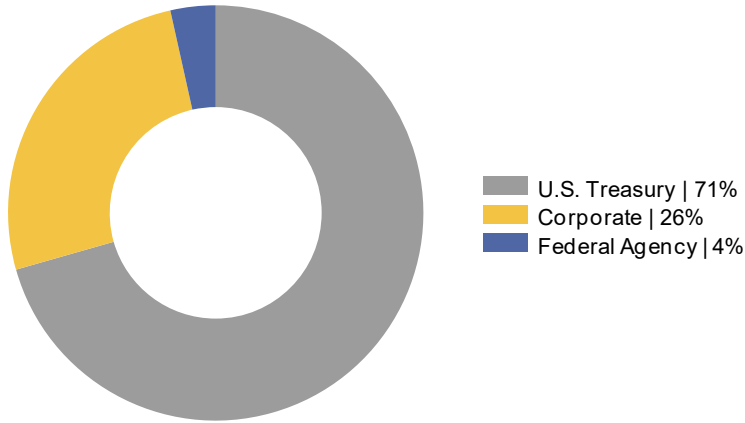
Portfolio Review:  
CITY OF SALEM LONG-TERM PORTFOLIO

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

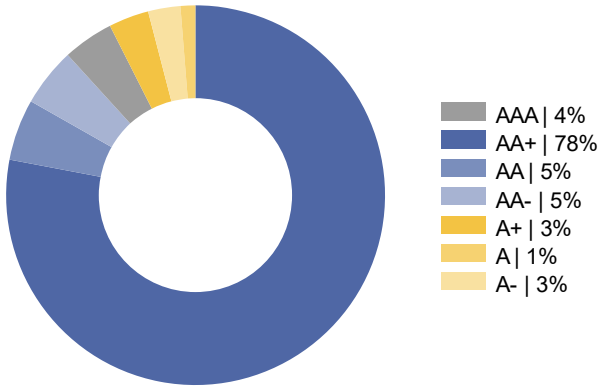
#### Portfolio Statistics

<b>Total Market Value</b>	\$180,304,211.22
<i>Securities Sub-Total</i>	\$179,541,432.50
<i>Accrued Interest</i>	\$762,778.72
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.70 years
<b>Benchmark Effective Duration</b>	2.53 years
<b>Yield At Cost</b>	2.34%
<b>Yield At Market</b>	4.55%
<b>Portfolio Credit Quality</b>	AA

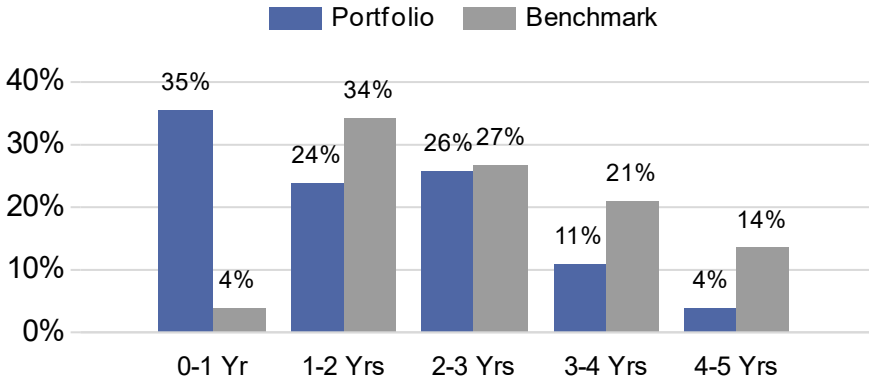
#### Sector Allocation



#### 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 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. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Issuer Diversification - CITY OF SALEM LONG-TERM PORTFOLIO

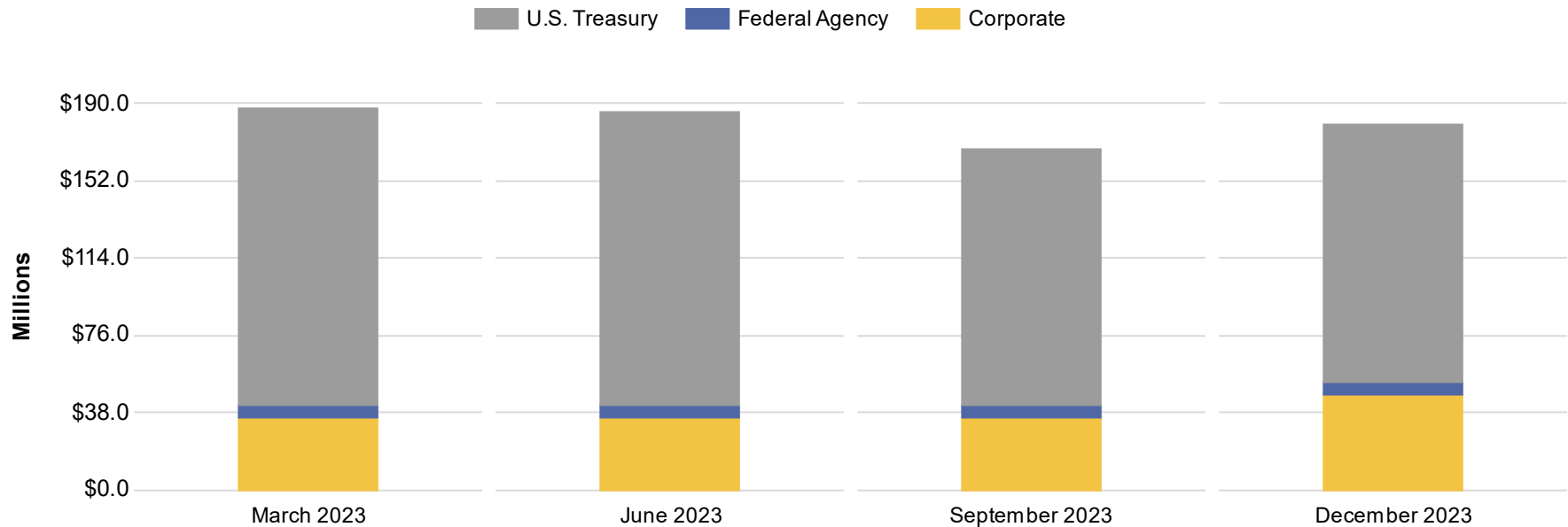
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>70.5%</b>	
UNITED STATES TREASURY	70.5%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.5%</b>	
FREDDIE MAC	3.5%	AA / Aaa / AA
<b>Corporate</b>	<b>26.0%</b>	
AMAZON.COM INC	2.6%	AA / A / AA
APPLE INC	3.9%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	1.3%	AA / Aa / AA
BANK OF AMERICA CO	2.0%	A / Aa / AA
BLACKROCK INC	1.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
JOHNSON & JOHNSON	1.3%	AAA / Aaa / NR
JP MORGAN CHASE & CO	2.7%	A / A / AA
MICROSOFT CORP	3.0%	AAA / Aaa / NR
NIKE INC	1.3%	AA / A / NR
TORONTO-DOMINION BANK	1.3%	A / A / AA
VISA INC	1.3%	AA / Aa / NR
WAL-MART STORES INC	2.7%	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

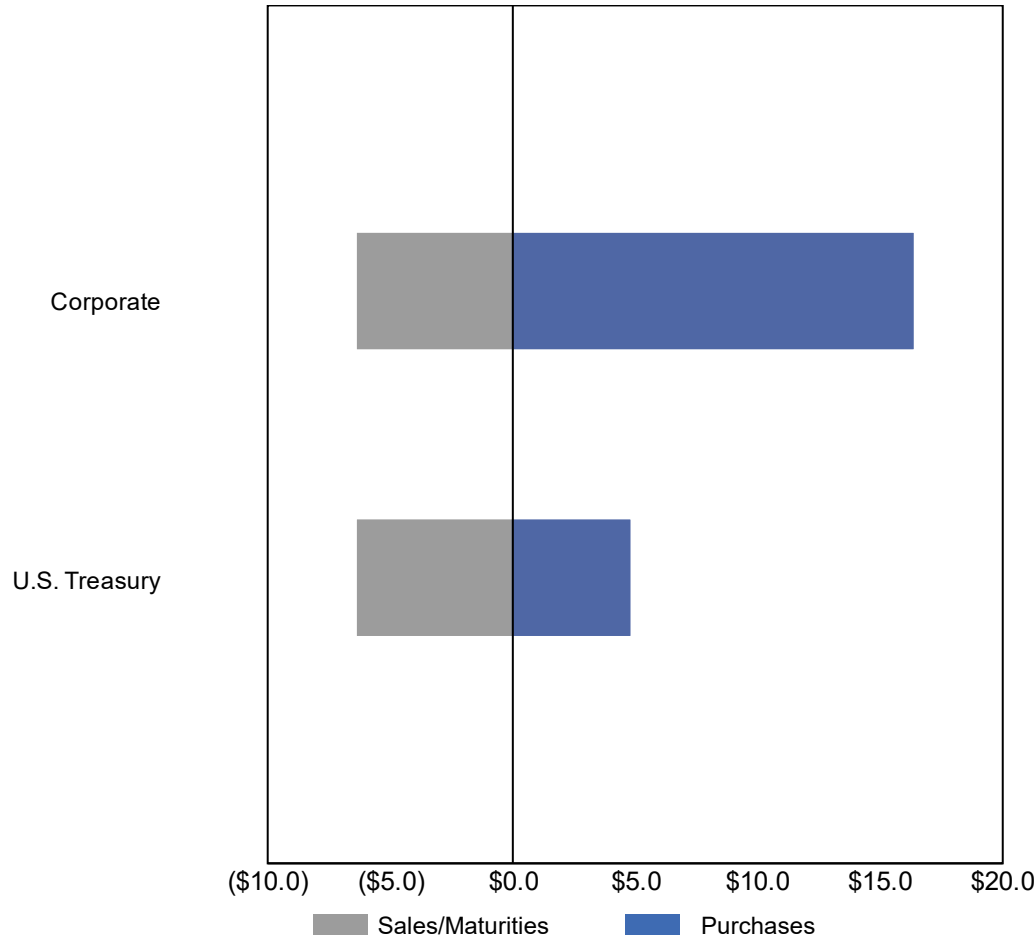
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$145.6	77.8%	\$144.7	77.7%	\$125.9	75.2%	\$126.7	70.6%
Federal Agency	\$6.2	3.3%	\$6.1	3.3%	\$6.2	3.7%	\$6.3	3.5%
Corporate	\$35.4	18.9%	\$35.3	19.0%	\$35.3	21.1%	\$46.5	25.9%
<b>Total</b>	<b>\$187.2</b>	<b>100.0%</b>	<b>\$186.1</b>	<b>100.0%</b>	<b>\$167.4</b>	<b>100.0%</b>	<b>\$179.5</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

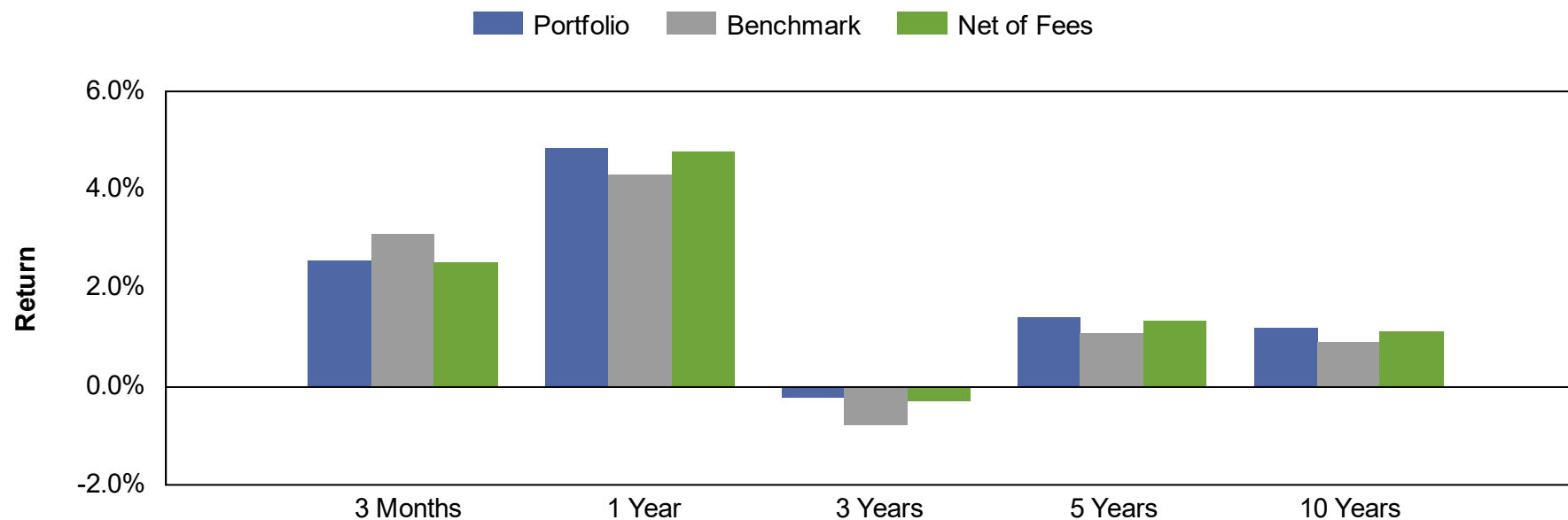
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$9,961,416
U.S. Treasury	(\$1,613,788)
<b>Total Net Activity</b>	<b>\$8,347,628</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 - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$713,362	\$2,592,119	\$7,791,772	\$13,872,539	\$21,045,241
Change in Market Value	\$3,810,972	\$6,055,359	(\$8,744,000)	(\$2,709,891)	(\$4,440,564)
<b>Total Dollar Return</b>	<b>\$4,524,334</b>	<b>\$8,647,478</b>	<b>(\$952,228)</b>	<b>\$11,162,648</b>	<b>\$16,604,677</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	2.55%	4.84%	-0.23%	1.40%	1.17%
Benchmark <sup>4</sup>	3.10%	4.30%	-0.76%	1.08%	0.88%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Net of Fee Return</b>	<b>2.53%</b>	<b>4.77%</b>	<b>-0.30%</b>	<b>1.33%</b>	<b>1.10%</b>

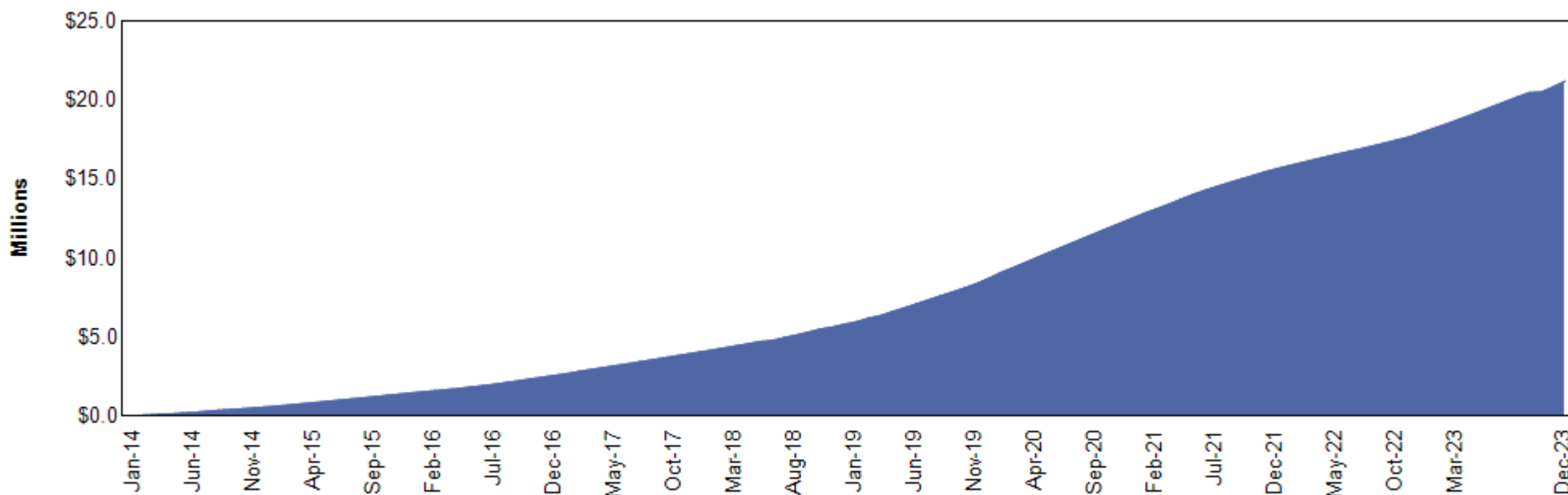
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2012.

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.

## 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>	\$713,362	\$2,592,119	\$7,791,772	\$13,872,539	\$21,045,241
Realized Gains / (Losses) <sup>3</sup>	(\$260,242)	(\$260,242)	(\$96,123)	(\$227,505)	(\$336,851)
Change in Amortized Cost	\$277,769	\$937,346	\$971,729	\$1,748,190	\$504,770
<b>Total Earnings</b>	<b>\$730,889</b>	<b>\$3,269,223</b>	<b>\$8,667,378</b>	<b>\$15,393,223</b>	<b>\$21,213,159</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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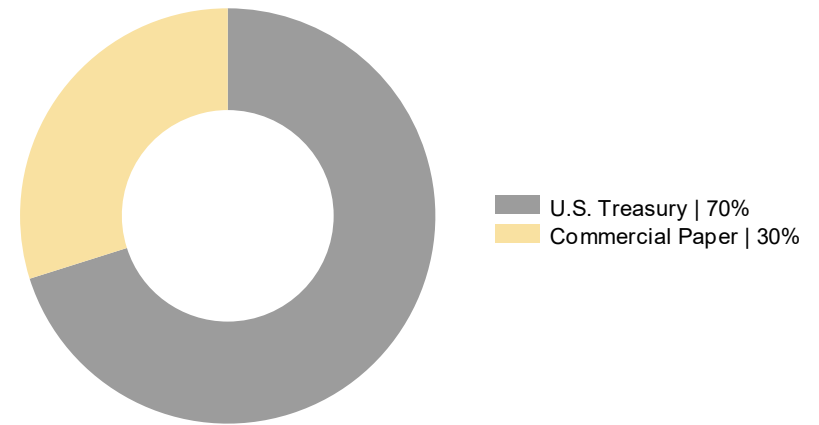
Portfolio Review:  
CITY OF SALEM SHORT TERM PORTFOLIO

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

### Portfolio Statistics

<b>Total Market Value</b>	\$97,642,572.50
<i>Securities Sub-Total</i>	\$97,642,572.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.49 years
<b>Yield At Cost</b>	5.31%
<b>Yield At Market</b>	5.15%
<b>Portfolio Credit Quality</b>	AA

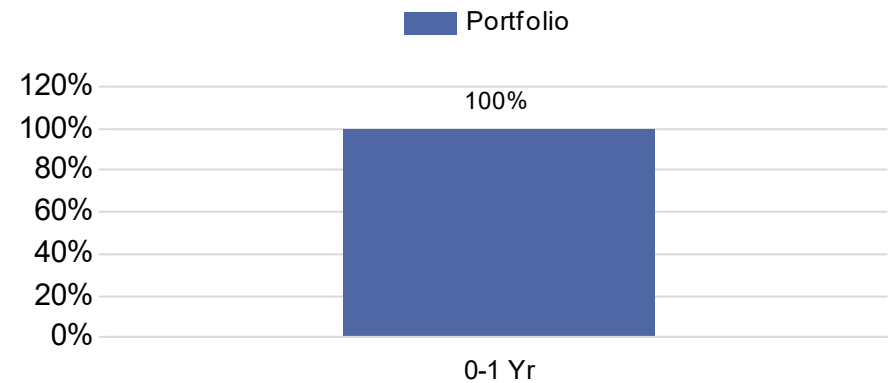
### Sector Allocation



### 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.

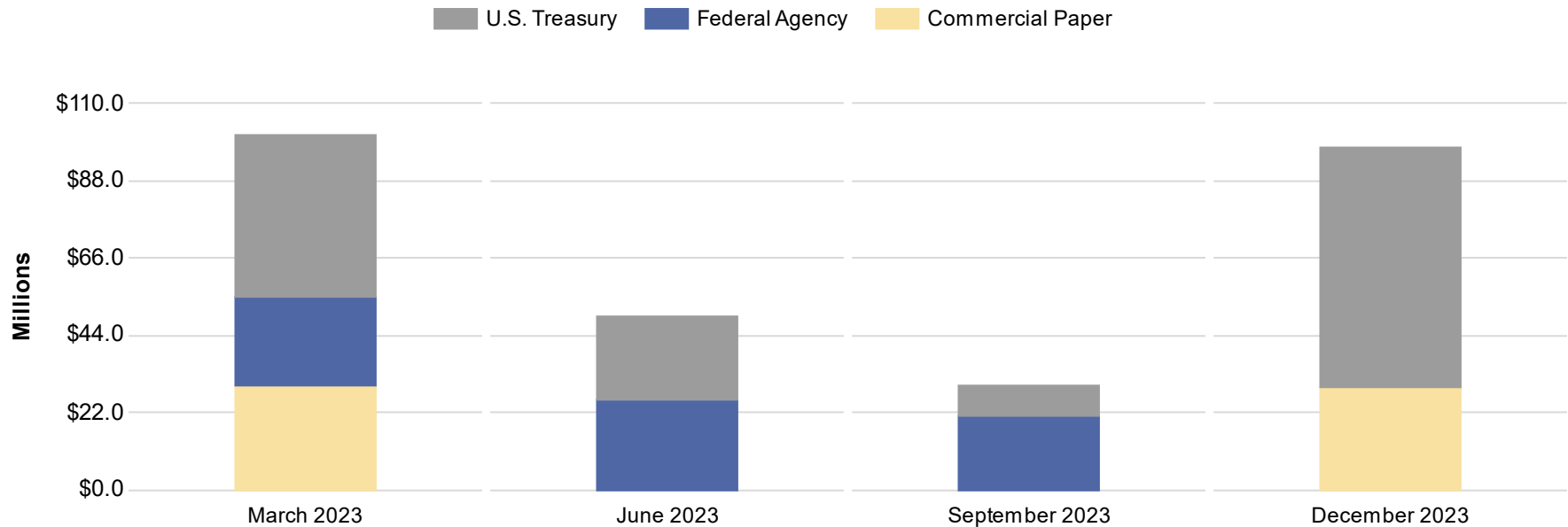
## Issuer Diversification - CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>70.1%</b>	
UNITED STATES TREASURY	70.1%	AA / Aa / AA
<b>Commercial Paper</b>	<b>29.9%</b>	
CREDIT AGRICOLE SA	10.0%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	10.0%	A / Aa / A
NATIXIS NY BRANCH	9.9%	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 SHORT TERM PORTFOLIO

Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$45.9	45.5%	\$23.7	48.2%	\$8.9	30.0%	\$68.4	70.1%
Federal Agency	\$25.2	25.0%	\$25.5	51.8%	\$20.8	70.0%	\$0.0	0.0%
Commercial Paper	\$29.8	29.5%	\$0.0	0.0%	\$0.0	0.0%	\$29.2	29.9%
<b>Total</b>	<b>\$100.9</b>	<b>100.0%</b>	<b>\$49.2</b>	<b>100.0%</b>	<b>\$29.8</b>	<b>100.0%</b>	<b>\$97.6</b>	<b>100.0%</b>

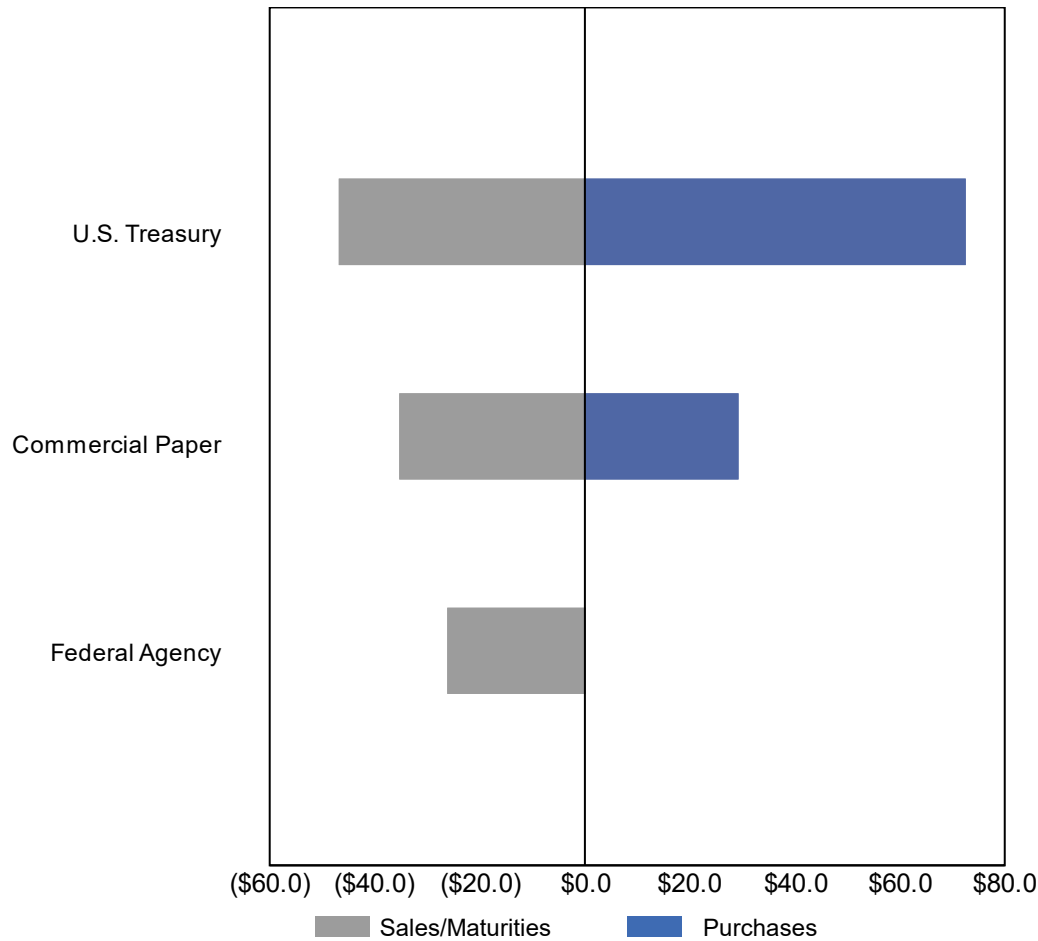


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity (12 Months) - CITY OF SALEM SHORT TERM PORTFOLIO

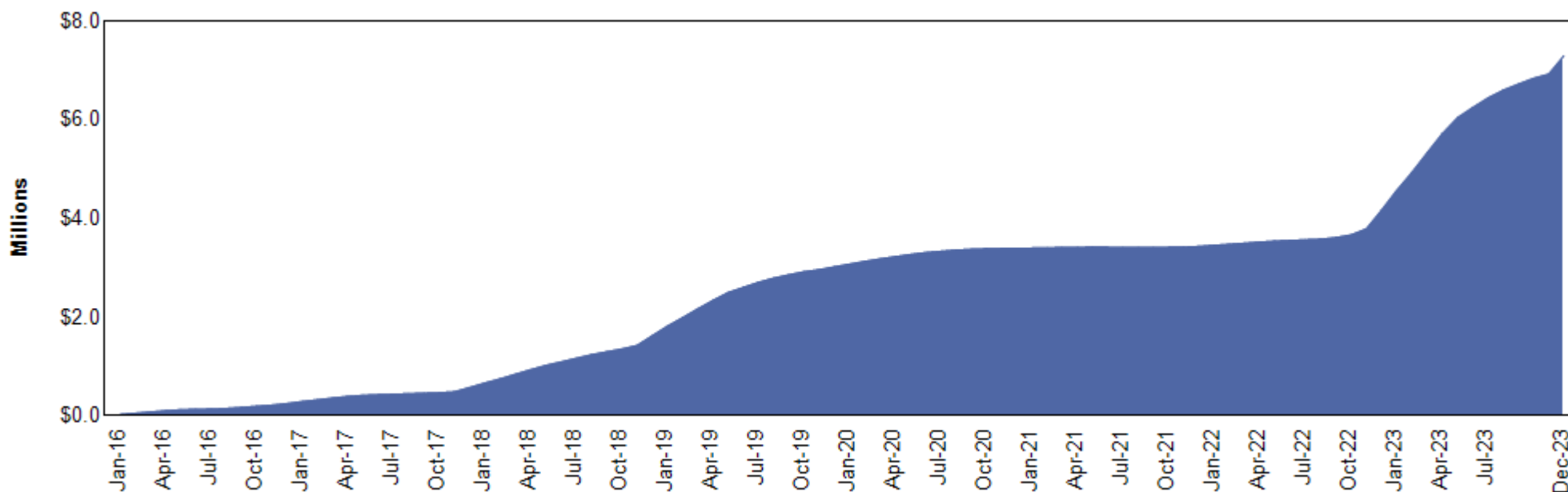
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$25,540,525
Commercial Paper	(\$5,885,489)
Federal Agency	(\$26,000,000)
<b>Total Net Activity</b>	<b>(\$6,344,964)</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	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$7,377	\$41,044	\$45,000	\$331,772	\$753,682
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	\$4,369
Change in Amortized Cost	\$564,490	\$3,087,861	\$3,853,833	\$5,341,384	\$6,535,757
<b>Total Earnings</b>	<b>\$571,867</b>	<b>\$3,128,905</b>	<b>\$3,898,833</b>	<b>\$5,673,156</b>	<b>\$7,293,808</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is January 1, 1900.

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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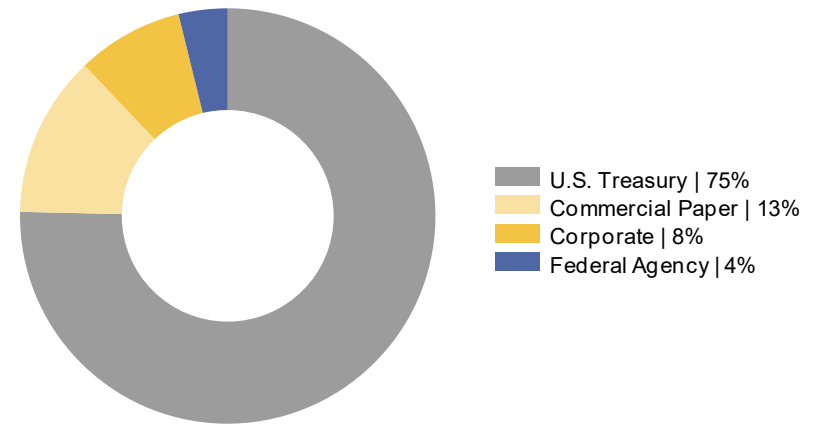
Portfolio Review:  
CITY OF SALEM COMMUNITY IMPROVEMENT

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

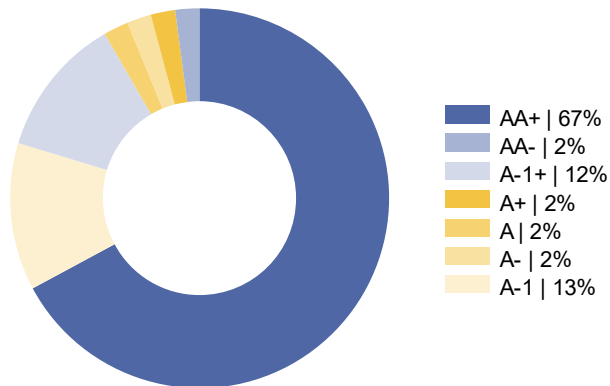
### Portfolio Statistics

<b>Total Market Value</b>	\$67,038,228.08
<i>Securities Sub-Total</i>	\$66,684,252.11
<i>Accrued Interest</i>	\$353,975.97
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.32 years
<b>Yield At Cost</b>	5.36%
<b>Yield At Market</b>	4.70%
<b>Portfolio Credit Quality</b>	AA

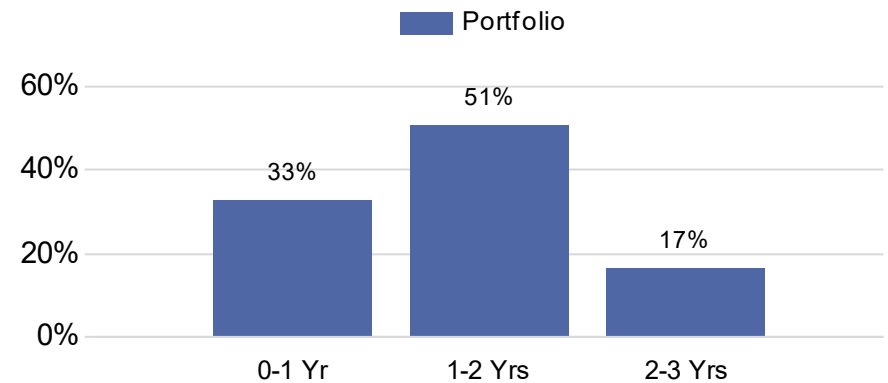
### Sector Allocation



### 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 - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>75.4%</b>	
UNITED STATES TREASURY	75.4%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.7%</b>	
FANNIE MAE	3.7%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>12.5%</b>	
BNP PARIBAS	3.1%	A / Aa / AA
CREDIT AGRICOLE SA	3.1%	A / Aa / AA
MITSUBISHI UFJ FINANCIAL GROUP INC	3.1%	A / Aa / A
NATIXIS NY BRANCH	3.1%	A / Aa / A
<b>Corporate</b>	<b>8.4%</b>	
ANZ BANKING GROUP LTD	2.0%	AA / Aa / A
BANK OF MONTREAL	2.1%	A / A / AA
ROYAL BANK OF CANADA	2.1%	A / A / AA
UBS AG	2.1%	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

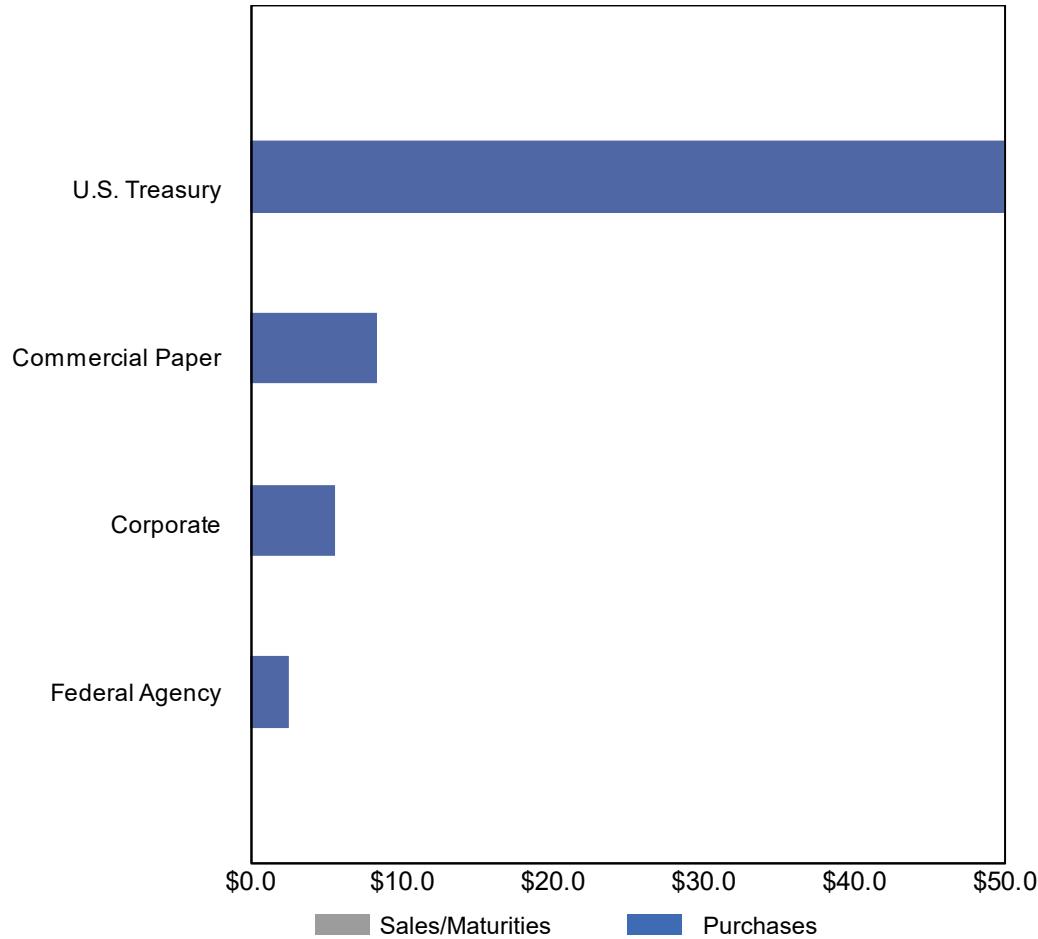
Security Type	Dec-23	% of Total
U.S. Treasury	\$50.3	75.3%
Federal Agency	\$2.5	3.8%
Commercial Paper	\$8.4	12.6%
Corporate	\$5.6	8.3%
<b>Total</b>	<b>\$66.7</b>	<b>100.0%</b>



*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.*

## Portfolio Activity - CITY OF SALEM COMMUNITY IMPROVEMENT

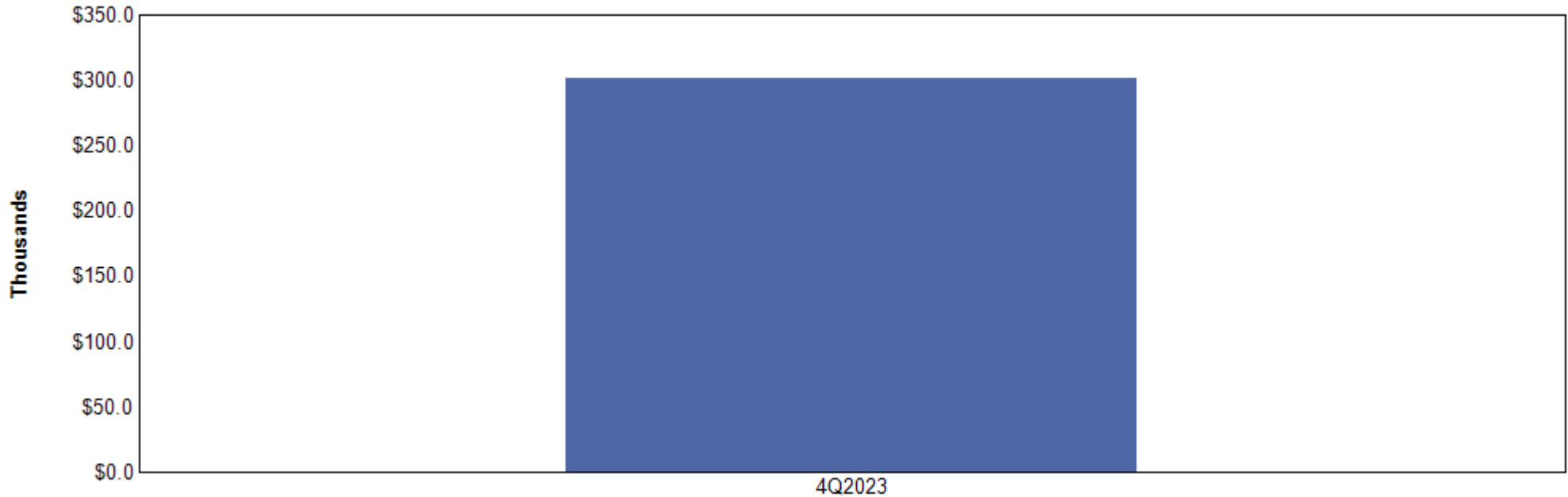
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$49,767,296
Commercial Paper	\$8,278,862
Corporate	\$5,506,986
Federal Agency	\$2,447,004
<b>Total Net Activity</b>	<b>\$66,000,148</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 COMMUNITY IMPROVEMENT



Accrual Basis Earnings	4Q2023
Interest Earned <sup>1</sup>	\$10,109
Realized Gains / (Losses) <sup>2</sup>	-
Change in Amortized Cost	\$291,844
<b>Total Earnings</b>	<b>\$301,952</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

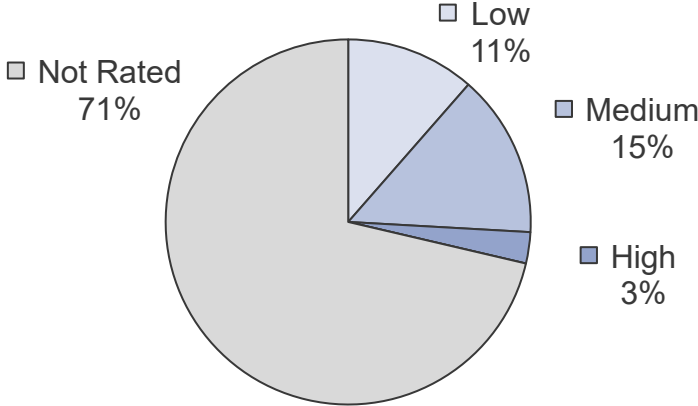
The **ESG Risk Rating** measures economic value at risk based on ESG factors.

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.

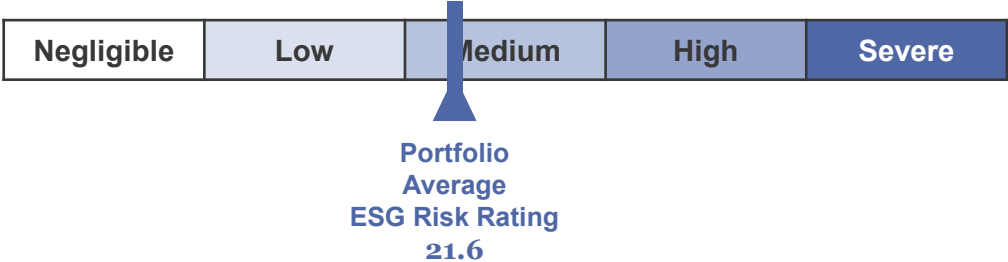
**Lower scores represent less unmanaged risk.** Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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

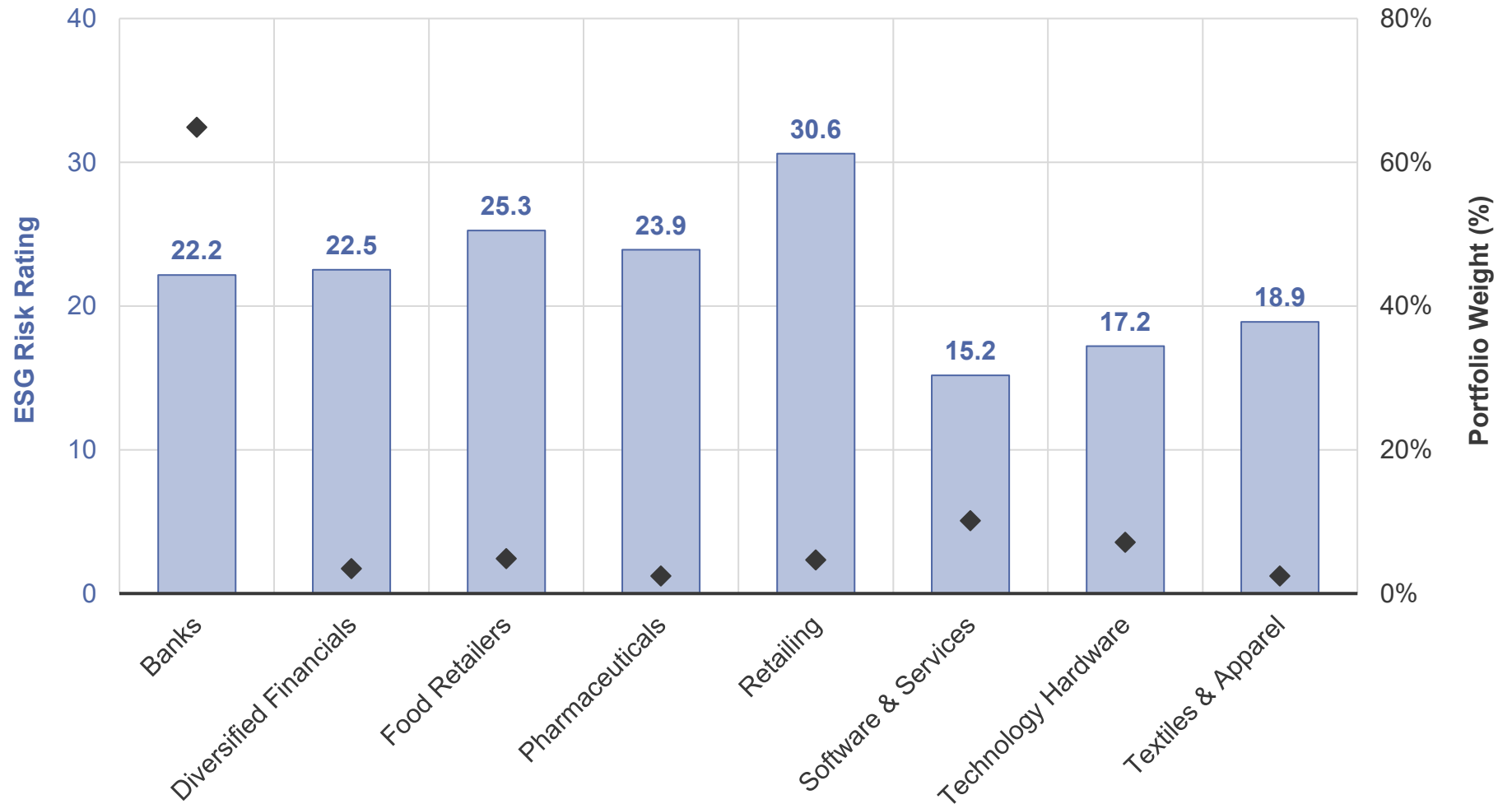


**23/24** of portfolio issuers are rated with a total rated market value of \$98.9 million (29%)

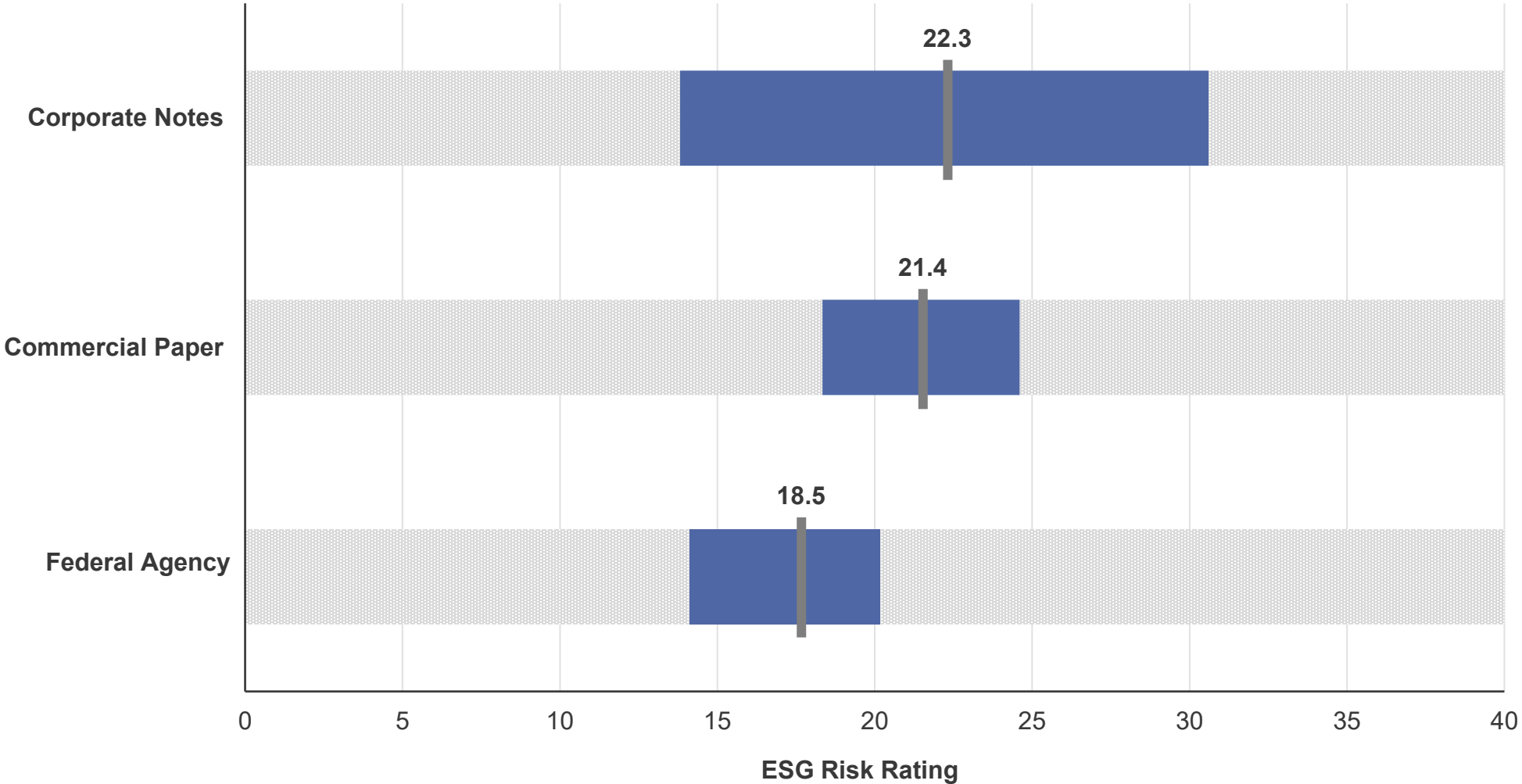


## Industry Diversification

### Industry Exposure and Weighted Average Risk Score



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



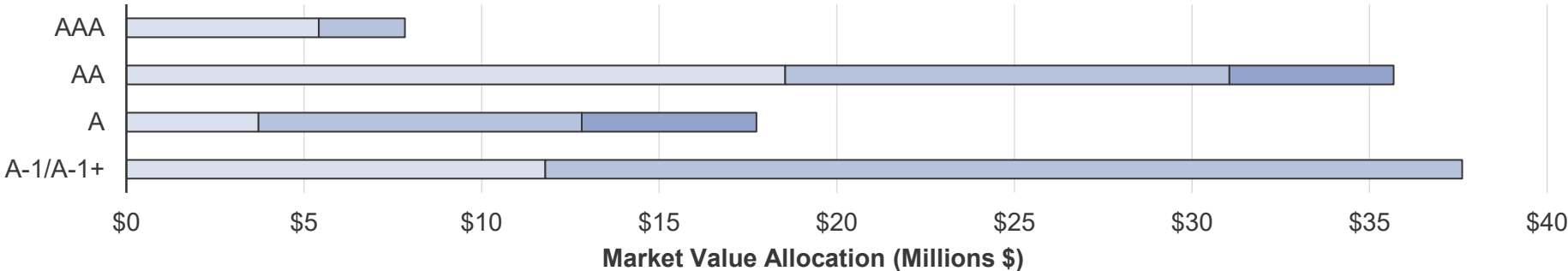
Source: Sustainalytics. Data as of December 31, 2023. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

### S&P Credit Rating Distribution

#### ESG Risk Rating Key

<b>Negligible</b>	<b>Low</b>	<b>Medium</b>	<b>High</b>	<b>Severe</b>
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 December 31, 2023

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating December 31, 2023
Automatic Data Processing Inc	0.7%	Data Processing	4	13.8
Federal National Mortgage Association	0.7%	Thriffs and Mortgages	7	14.1
Bank of Montreal	0.4%	Diversified Banks	5	14.7
Microsoft Corp	1.6%	Enterprise and Infrastructure Software	6	15.2
Visa, Inc.	0.7%	Data Processing	15	16.4
Apple Inc	2.0%	Technology Hardware	30	17.2
BPCE SA	3.4%	Diversified Banks	14	18.3
Nike Inc.	0.7%	Footwear	65	18.9
The Toronto-Dominion Bank	0.7%	Diversified Banks	17	19.0
BlackRock, Inc.	0.6%	Asset Management and Custody Services	8	19.1
Federal Home Loan Mortgage Corp	1.8%	Thriffs and Mortgages	21	20.2
Mitsubishi UFJ Financial Group Inc	3.4%	Diversified Banks	25	22.3
Australia and New Zealand Banking Group Limited	0.4%	Diversified Banks	28	22.9
Crédit Agricole SA	3.4%	Diversified Banks	29	23.0
Johnson & Johnson	0.7%	Pharmaceuticals	9	23.9
BNP Paribas SA	0.6%	Diversified Banks	37	24.6
Walmart Inc.	1.4%	Food Retail	55	25.3
Royal Bank of Canada	0.4%	Diversified Banks	42	25.8
Citigroup, Inc.	0.8%	Diversified Banks	49	26.9
UBS Group AG	0.4%	Asset Management and Custody Services	28	27.5
Bank of America Corporation	1.1%	Diversified Banks	59	28.3
JPMorgan Chase & Co.	1.4%	Diversified Banks	71	30.1
Amazon.com Inc	1.3%	Online and Direct Marketing Retail	97	30.6

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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 NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,718,953.13	1.61	43,312.50	4,602,338.53	4,587,781.48
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	5,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	4,992,773.44	0.30	3,708.79	4,999,497.40	4,950,000.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	24,838.11	4,605,577.56	4,564,062.50
US TREASURY NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	2,500,000.00	AA+	Aaa	4/27/2021	4/28/2021	2,501,464.84	0.36	1,997.95	2,500,142.02	2,465,234.50
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	9,180.33	5,257,960.67	5,179,453.13
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	252.75	4,608,455.71	4,527,406.48
US TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	22,175.48	5,237,504.49	5,119,570.05
US TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	17,532.79	4,596,256.43	4,483,562.50
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	5,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,992,382.81	0.68	6,659.84	4,997,945.93	4,834,375.00
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	13,413.46	5,244,637.87	5,106,445.05
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	11,824.24	4,091,571.77	3,977,789.27
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	228.37	4,755,515.52	4,609,726.80
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	10,670,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,527.73	4.45	55,452.11	10,322,047.02	10,279,878.13
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,100,000.00	AA+	Aaa	11/9/2021	11/12/2021	4,059,320.31	0.80	5,209.02	4,085,012.75	3,897,562.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	6,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,898,984.38	0.65	6,277.17	5,962,804.08	5,618,437.20



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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	11,100,000.00	AA+	Aaa	11/28/2022	11/30/2022	9,958,347.66	4.25	9,377.06	10,409,328.73	10,364,625.00
US TREASURY NOTES DTD 08/31/2023 5.000% 08/31/2025	91282CHV6	2,500,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,492,773.44	5.16	42,239.01	2,493,481.09	2,523,437.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	2,000,000.00	AA+	Aaa	1/15/2021	1/19/2021	1,992,500.00	0.45	20.60	1,996,970.12	1,853,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,900,000.00	AA+	Aaa	4/15/2021	4/16/2021	5,790,066.41	0.77	9,258.83	5,852,221.89	5,450,125.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	4,500,000.00	AA+	Aaa	2/21/2023	2/23/2023	4,449,023.44	4.41	67,989.13	4,463,641.72	4,480,312.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,665,000.00	AA+	Aaa	3/16/2021	3/18/2021	2,623,255.27	0.82	4,502.68	2,646,782.86	2,462,626.56
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,000,000.00	AA+	Aaa	11/9/2021	11/12/2021	3,951,718.75	1.02	2,622.95	3,974,391.46	3,692,500.00
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,750,000.00	AA+	Aaa	3/3/2022	3/4/2022	2,617,119.14	1.77	7,192.60	2,672,252.32	2,518,828.13
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	4,825,000.00	AA+	Aaa	5/3/2023	5/4/2023	4,443,334.96	3.56	9,245.71	4,515,719.71	4,452,570.31
US TREASURY NOTES DTD 05/31/2022 2.625% 05/31/2027	91282CET4	1,000,000.00	AA+	Aaa	5/31/2022	6/2/2022	991,484.38	2.81	2,295.08	994,182.86	957,500.00
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	5,500,000.00	AA+	Aaa	7/12/2022	7/14/2022	5,566,816.41	2.98	491.07	5,547,051.73	5,376,250.00
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	2,500,000.00	AA+	Aaa	8/11/2022	8/12/2022	2,478,808.59	2.93	28,770.38	2,484,731.44	2,400,390.50
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,325,000.00	AA+	Aaa	3/31/2023	4/3/2023	3,745,010.74	3.71	3,683.38	3,839,709.94	3,803,296.88
US TREASURY NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	2,500,000.00	AA+	Aaa	12/18/2023	12/20/2023	2,195,312.50	4.00	9,503.78	2,197,443.18	2,208,203.00
<b>Security Type Sub-Total</b>		<b>132,305,000.00</b>					<b>129,056,936.92</b>	<b>2.23</b>	<b>419,255.17</b>	<b>129,955,176.80</b>	<b>126,745,699.97</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,850,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,844,129.00	0.42	4,750.00	2,848,033.75	2,678,005.35

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>Federal Agency</b>											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	1,429.17	1,399,247.24	1,307,807.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	2,500,000.00	AA+	Aaa	11/30/2020	12/1/2020	2,490,025.00	0.46	2,552.08	2,496,417.63	2,335,370.00
<b>Security Type Sub-Total</b>		<b>6,750,000.00</b>					<b>6,731,984.00</b>	<b>0.43</b>	<b>8,731.25</b>	<b>6,743,698.62</b>	<b>6,321,182.55</b>
<b>Corporate</b>											
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aaa	1/17/2020	1/22/2020	2,477,699.00	1.94	28,163.33	2,380,000.00	2,371,303.48
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/2019	11/21/2019	2,130,520.00	1.92	20,027.78	2,006,364.81	1,990,600.00
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	5,000,000.00	A-	A1	5/25/2021	6/1/2021	5,010,350.00	0.77	3,433.33	5,001,435.40	4,913,390.00
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	2,000,000.00	AAA	Aaa	3/16/2021	3/18/2021	2,186,160.00	1.06	10,069.44	2,067,525.20	1,952,558.00
APPLE INC (CALLABLE) CORPORATE NOTES DTD 02/08/2021 0.700% 02/08/2026	037833EB2	5,000,000.00	AA+	Aaa	2/8/2021	2/10/2021	4,996,800.00	0.71	13,902.78	4,998,650.88	4,630,130.00
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	5,000,000.00	AA	A1	6/8/2021	6/10/2021	5,010,400.00	0.96	6,805.56	5,004,896.89	4,616,195.00
TORONTO-DOMINION BANK CORPORATE NOTES DTD 06/03/2021 1.200% 06/03/2026	89114TZD7	2,500,000.00	A	A1	6/16/2021	6/18/2021	2,509,725.00	1.12	2,333.33	2,504,747.05	2,295,850.00
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	3,500,000.00	A+	Aa1	10/23/2023	10/25/2023	3,480,015.00	5.75	71,454.25	3,481,336.96	3,567,347.00
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	2,500,000.00	AA	Aa2	2/28/2022	3/2/2022	2,401,175.00	1.96	7,583.33	2,441,062.20	2,298,467.50
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	3,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	3,305,750.00	5.16	46,520.83	3,316,757.50	3,409,381.50

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>Corporate</b>											
NIKE INC CORPORATE NOTES (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	2,500,000.00	AA-	A1	7/12/2022	7/14/2022	2,424,975.00	3.45	17,951.39	2,448,395.73	2,378,447.50
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027	92826CAL6	2,500,000.00	AA-	Aa3	7/12/2022	7/14/2022	2,334,875.00	3.42	10,027.78	2,385,858.29	2,322,795.00
JOHNSON & JOHNSON CORP NOTE (CALLABLE) DTD 11/10/2017 2.900% 01/15/2028	478160CK8	2,500,000.00	AAA	Aaa	10/23/2023	10/25/2023	2,293,225.00	5.10	33,430.56	2,302,337.57	2,392,627.50
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	2,500,000.00	AA	Aa2	10/23/2023	10/25/2023	2,373,000.00	5.19	20,583.33	2,378,285.19	2,475,995.00
AUTOMATIC DATA PROCESSNG CORP NOTES (CAL DTD 05/14/2021 1.700% 05/15/2028	053015AG8	2,500,000.00	AA-	Aa3	12/18/2023	12/20/2023	2,244,550.00	4.27	5,430.56	2,246,456.34	2,256,720.00
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	2,500,000.00	A+	Aa3	10/23/2023	10/25/2023	2,476,400.00	6.03	37,074.72	2,477,174.30	2,602,742.50
<b>Security Type Sub-Total</b>		<b>48,380,000.00</b>					<b>47,655,619.00</b>	<b>2.88</b>	<b>334,792.30</b>	<b>47,441,284.31</b>	<b>46,474,549.98</b>
<b>Managed Account Sub Total</b>		<b>187,435,000.00</b>					<b>183,444,539.92</b>	<b>2.34</b>	<b>762,778.72</b>	<b>184,140,159.73</b>	<b>179,541,432.50</b>
<b>Securities Sub Total</b>		<b>\$187,435,000.00</b>					<b>\$183,444,539.92</b>	<b>2.34%</b>	<b>\$762,778.72</b>	<b>\$184,140,159.73</b>	<b>\$179,541,432.50</b>
<b>Accrued Interest</b>											<b>\$762,778.72</b>
<b>Total Investments</b>											<b>\$180,304,211.22</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>									
10/23/2023	10/25/2023	3,500,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	3,516,010.75	5.75%	
10/23/2023	10/25/2023	2,500,000.00	478160CK8	JOHNSON & JOHNSON CORP NOTE (CALLABLE)	2.90%	1/15/2028	2,313,363.89	5.10%	
10/23/2023	10/25/2023	2,500,000.00	17325FBB3	CITIBANK NA CORP NOTES (CALLABLE)	5.80%	9/29/2028	2,486,877.64	6.03%	
10/23/2023	10/25/2023	2,500,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	2,375,708.33	5.19%	
10/23/2023	10/25/2023	3,500,000.00	594918BY9	MICROSOFT CORP CORP NOTES (CALLABLE)	3.30%	2/6/2027	3,331,095.83	5.16%	
10/26/2023	10/27/2023	2,500,000.00	91282CHV6	US TREASURY NOTES	5.00%	8/31/2025	2,512,347.62	5.16%	
12/18/2023	12/20/2023	2,500,000.00	91282CCV1	US TREASURY NOTES	1.12%	8/31/2028	2,203,889.08	4.00%	
12/18/2023	12/20/2023	2,500,000.00	053015AG8	AUTOMATIC DATA PROCESSNG CORP NOTES (CAL	1.70%	5/15/2028	2,248,681.94	4.27%	
<b>Total BUY</b>		<b>22,000,000.00</b>					<b>20,987,975.08</b>		<b>0.00</b>
<b>INTEREST</b>									
10/15/2023	10/15/2023	5,000,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	15,625.00		
10/15/2023	10/15/2023	2,500,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	23,750.00		
10/15/2023	10/15/2023	2,500,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	4,687.50		
10/31/2023	10/31/2023	4,325,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	10,812.50		
10/31/2023	10/31/2023	5,250,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	39,375.00		
10/31/2023	10/31/2023	4,825,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	27,140.63		
11/3/2023	11/3/2023	2,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	31,250.00		

## 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>									
11/12/2023	11/12/2023	5,000,000.00	023135BX3	AMAZON INC CORP NOTES (CALLABLE)	1.00%	5/12/2026	25,000.00		
11/15/2023	11/15/2023	4,070,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	45,787.50		
11/30/2023	11/30/2023	5,250,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	52,500.00		
11/30/2023	11/30/2023	4,000,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	15,000.00		
11/30/2023	11/30/2023	1,000,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	13,125.00		
12/1/2023	12/1/2023	5,000,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	20,600.00		
12/3/2023	12/3/2023	2,500,000.00	89114TZD7	TORONTO-DOMINION BANK CORPORATE NOTES	1.20%	6/3/2026	15,000.00		
12/31/2023	12/31/2023	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
12/31/2023	12/31/2023	5,500,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	89,375.00		
12/31/2023	12/31/2023	4,600,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	46,000.00		
12/31/2023	12/31/2023	4,750,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	41,562.50		
<b>Total INTEREST</b>		<b>70,070,000.00</b>					<b>520,340.63</b>		<b>0.00</b>
<b>MATURITY</b>									
10/24/2023	10/24/2023	2,500,000.00	06051GJH3	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.81%	10/24/2023	2,510,125.00		
12/31/2023	12/31/2023	3,530,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	3,569,712.50		
12/31/2023	12/31/2023	2,750,000.00	91282CDR9	US TREASURY NOTES	0.75%	12/31/2023	2,760,312.50		
<b>Total MATURITY</b>		<b>8,780,000.00</b>					<b>8,840,150.00</b>		<b>0.00</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>SELL</b>									
10/23/2023	10/25/2023	2,000,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,900,098.67		-131,422.18
10/23/2023	10/25/2023	2,000,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,900,098.67		-128,819.52
<b>Total SELL</b>		<b>4,000,000.00</b>					<b>3,800,197.34</b>		<b>-260,241.70</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 BILL DTD 09/07/2023 0.000% 03/07/2024	912797GQ4	30,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	29,602,254.17	5.32	0.00	29,711,525.00	29,718,063.00
US TREASURY BILL DTD 11/09/2023 0.000% 05/09/2024	912797HQ3	10,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	9,779,908.33	5.26	0.00	9,815,637.50	9,817,067.00
US TREASURY BILL DTD 09/07/2023 0.000% 09/05/2024	912797GL5	15,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	14,441,885.63	5.10	0.00	14,492,995.00	14,510,116.50
US TREASURY BILL DTD 11/30/2023 0.000% 11/29/2024	912797HP5	15,000,000.00	A-1+	P-1	12/6/2023	12/7/2023	14,283,030.42	5.05	0.00	14,333,098.13	14,367,816.00
<b>Security Type Sub-Total</b>		<b>70,000,000.00</b>					<b>68,107,078.55</b>	<b>5.20</b>	<b>0.00</b>	<b>68,353,255.63</b>	<b>68,413,062.50</b>
<b>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 09/08/2023 0.000% 05/31/2024	22533TEX0	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,737,466.67	5.51	0.00	9,774,758.34	9,766,980.00
MUFG BANK LTD/NY COMM PAPER DTD 09/06/2023 0.000% 05/31/2024	62479LEX9	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,734,044.44	5.59	0.00	9,771,822.22	9,769,170.00
NATIXIS NY BRANCH COMM PAPER DTD 12/01/2023 0.000% 08/01/2024	63873JH11	10,000,000.00	A-1	P-1	12/6/2023	12/7/2023	9,643,000.00	5.60	0.00	9,680,500.00	9,693,360.00
<b>Security Type Sub-Total</b>		<b>30,000,000.00</b>					<b>29,114,511.11</b>	<b>5.57</b>	<b>0.00</b>	<b>29,227,080.56</b>	<b>29,229,510.00</b>
<b>Managed Account Sub Total</b>		<b>100,000,000.00</b>					<b>97,221,589.66</b>	<b>5.31</b>	<b>0.00</b>	<b>97,580,336.19</b>	<b>97,642,572.50</b>
<b>Securities Sub Total</b>		<b>\$100,000,000.00</b>					<b>\$97,221,589.66</b>	<b>5.31%</b>	<b>\$0.00</b>	<b>\$97,580,336.19</b>	<b>\$97,642,572.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$97,642,572.50</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>									
12/6/2023	12/7/2023	15,000,000.00	912797HP5	US TREASURY BILL	0.00%	11/29/2024	14,283,030.42	5.05%	
12/6/2023	12/7/2023	15,000,000.00	912797GL5	US TREASURY BILL	0.00%	9/5/2024	14,441,885.63	5.10%	
12/6/2023	12/7/2023	10,000,000.00	912797HQ3	US TREASURY BILL	0.00%	5/9/2024	9,779,908.33	5.26%	
12/6/2023	12/7/2023	30,000,000.00	912797GQ4	US TREASURY BILL	0.00%	3/7/2024	29,602,254.17	5.32%	
12/6/2023	12/7/2023	10,000,000.00	62479LEX9	MUFG BANK LTD/NY COMM PAPER	0.00%	5/31/2024	9,734,044.44	5.59%	
12/6/2023	12/7/2023	10,000,000.00	22533TEX0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/31/2024	9,737,466.67	5.51%	
12/6/2023	12/7/2023	10,000,000.00	63873JH11	NATIXIS NY BRANCH COMM PAPER	0.00%	8/1/2024	9,643,000.00	5.60%	
<b>Total BUY</b>		<b>100,000,000.00</b>					<b>97,221,589.66</b>		<b>0.00</b>
<b>MATURITY</b>									
11/17/2023	11/17/2023	14,500,000.00	313384PJ2	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	11/17/2023	14,500,000.00		
11/20/2023	11/20/2023	1,500,000.00	313384PM5	FHLB DISC NOTE	0.00%	11/20/2023	1,500,000.00		
11/30/2023	11/30/2023	9,000,000.00	91282CDM0	US TREASURY NOTES	0.50%	11/30/2023	9,022,500.00		
12/15/2023	12/15/2023	5,000,000.00	313384QN2	FED HOME LN DISCOUNT NT DISC NOTES	0.00%	12/15/2023	5,000,000.00		
<b>Total MATURITY</b>		<b>30,000,000.00</b>					<b>30,022,500.00</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 BILL DTD 05/18/2023 0.000% 05/16/2024	912797FH5	2,865,000.00	A-1+	P-1	10/25/2023	10/27/2023	2,780,915.35	5.39	0.00	2,808,388.55	2,809,992.00
US TREASURY BILL DTD 07/13/2023 0.000% 07/11/2024	912797GB7	5,315,000.00	A-1+	P-1	10/25/2023	10/27/2023	5,119,422.62	5.33	0.00	5,169,454.04	5,181,618.48
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	2,840,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,749,253.13	5.42	8,250.82	2,764,809.74	2,775,656.39
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,686,270.31	5.37	1,309.84	2,707,538.16	2,719,537.50
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	2,850,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,710,283.20	5.34	14,811.48	2,730,958.78	2,745,796.88
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	2,820,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,685,719.53	5.33	15,977.45	2,704,299.22	2,721,300.00
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	1,480,000.00	AA+	Aaa	10/25/2023	10/26/2023	1,400,334.38	5.32	5,626.24	1,411,205.25	1,421,262.50
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	1,320,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,258,073.44	5.31	6,853.85	1,266,166.81	1,275,450.00
US TREASURY NOTES DTD 04/30/2023 3.875% 04/30/2025	91282CGX3	1,285,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,259,601.17	5.25	8,481.35	1,262,643.50	1,273,555.53
US TREASURY NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	2,645,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,548,085.55	5.24	9,391.93	2,559,386.53	2,581,768.10
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	2,620,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,525,536.72	5.20	3,498.70	2,535,979.90	2,560,640.76
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,635,000.00	AA+	Aaa	10/26/2023	10/27/2023	2,418,950.59	5.18	2,756.73	2,441,126.73	2,467,430.34
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,610,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,469,610.55	5.16	19,716.85	2,483,692.17	2,511,717.32
US TREASURY NOTES DTD 09/15/2022 3.500% 09/15/2025	91282CFK2	1,215,000.00	AA+	Aaa	10/26/2023	10/27/2023	1,179,499.22	5.14	12,617.31	1,182,899.88	1,197,154.69
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	1,135,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,116,910.94	5.11	10,280.12	1,118,571.41	1,133,049.16

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 NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	1,265,000.00	AA+	Aaa	10/25/2023	10/27/2023	1,237,970.51	5.07	2,350.27	1,240,257.62	1,258,477.41
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,570,566.02	5.05	47,168.65	2,575,809.72	2,615,237.50
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,576,330.08	5.03	39,811.41	2,580,928.91	2,623,471.88
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	2,625,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,601,928.71	5.02	36,021.63	2,603,678.95	2,648,378.78
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	5,785,000.00	AA+	Aaa	10/25/2023	10/27/2023	5,618,003.32	5.01	46,232.58	5,630,236.15	5,732,573.44
<b>Security Type Sub-Total</b>		<b>51,400,000.00</b>					<b>49,513,265.34</b>	<b>5.21</b>	<b>291,157.21</b>	<b>49,778,032.02</b>	<b>50,254,068.66</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,680,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,440,676.00	5.20	2,010.00	2,461,963.58	2,498,738.20
<b>Security Type Sub-Total</b>		<b>2,680,000.00</b>					<b>2,440,676.00</b>	<b>5.20</b>	<b>2,010.00</b>	<b>2,461,963.58</b>	<b>2,498,738.20</b>
<b>Corporate</b>											
ROYAL BANK OF CANADA DTD 04/07/2022 3.375% 04/14/2025	78016EZ59	1,430,000.00	A	A1	10/25/2023	10/27/2023	1,378,963.30	5.96	10,322.81	1,385,259.42	1,400,286.03
UBS AG LONDON CORPORATE NOTES DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa3	10/25/2023	10/27/2023	1,361,999.20	6.13	24,279.44	1,362,734.49	1,383,860.29
BANK OF MONTREAL CORPORATE NOTES DTD 09/25/2023 5.920% 09/25/2025	06368LWT9	1,380,000.00	A-	A2	10/25/2023	10/27/2023	1,375,584.00	6.10	21,785.60	1,375,981.32	1,401,102.96
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa3	10/25/2023	10/27/2023	1,344,564.00	5.66	4,420.91	1,345,881.95	1,367,572.48
<b>Security Type Sub-Total</b>		<b>5,540,000.00</b>					<b>5,461,110.50</b>	<b>5.96</b>	<b>60,808.76</b>	<b>5,469,857.18</b>	<b>5,552,821.76</b>

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>Commercial Paper</b>											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 10/26/2023 0.000% 06/21/2024	22533TFM3	2,150,000.00	A-1	P-1	10/26/2023	10/27/2023	2,070,260.08	5.83	0.00	2,092,372.83	2,093,293.75
BNP PARIBAS NY BRANCH COMM PAPER DTD 04/07/2023 0.000% 06/25/2024	09659BFR6	2,150,000.00	A-1	P-1	10/26/2023	10/27/2023	2,068,630.86	5.85	0.00	2,090,822.44	2,093,106.70
MUFG BANK LTD/NY COMM PAPER DTD 10/27/2023 0.000% 07/19/2024	62479LGK5	2,160,000.00	A-1	P-1	10/26/2023	10/27/2023	2,069,826.00	5.90	0.00	2,092,200.00	2,094,681.60
NATIXIS NY BRANCH COMM PAPER DTD 10/25/2023 0.000% 07/19/2024	63873JGK0	2,160,000.00	A-1	P-1	10/26/2023	10/27/2023	2,070,145.20	5.87	0.00	2,092,440.00	2,097,541.44
<b>Security Type Sub-Total</b>		<b>8,620,000.00</b>					<b>8,278,862.14</b>	<b>5.86</b>	<b>0.00</b>	<b>8,367,835.27</b>	<b>8,378,623.49</b>
<b>Managed Account Sub Total</b>		<b>68,240,000.00</b>					<b>65,693,913.98</b>	<b>5.36</b>	<b>353,975.97</b>	<b>66,077,688.05</b>	<b>66,684,252.11</b>
<b>Securities Sub Total</b>		<b>\$68,240,000.00</b>					<b>\$65,693,913.98</b>	<b>5.36%</b>	<b>\$353,975.97</b>	<b>\$66,077,688.05</b>	<b>\$66,684,252.11</b>
<b>Accrued Interest</b>											<b>\$353,975.97</b>
<b>Total Investments</b>											<b>\$67,038,228.08</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>									
10/25/2023	10/26/2023	1,480,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	1,402,895.92	5.32%	
10/25/2023	10/27/2023	1,430,000.00	78016EZ59	ROYAL BANK OF CANADA	3.37%	4/14/2025	1,380,706.11	5.96%	
10/25/2023	10/27/2023	2,840,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	2,777,903.95	5.42%	
10/25/2023	10/27/2023	2,635,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	2,599,422.13	5.05%	
10/25/2023	10/27/2023	2,610,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	2,479,965.44	5.16%	
10/25/2023	10/27/2023	1,360,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	1,371,281.65	5.66%	
10/25/2023	10/27/2023	1,370,000.00	902674ZV5	UBS AG LONDON CORPORATE NOTES	5.80%	9/11/2025	1,372,152.42	6.13%	
10/25/2023	10/27/2023	2,850,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	2,719,344.34	5.34%	
10/25/2023	10/27/2023	2,645,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	2,580,698.83	5.24%	
10/25/2023	10/27/2023	2,625,000.00	91282CGR6	US TREASURY NOTES	4.62%	3/15/2026	2,615,937.12	5.02%	
10/25/2023	10/27/2023	1,265,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	1,256,496.19	5.07%	
10/25/2023	10/27/2023	1,135,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	1,118,492.50	5.11%	
10/25/2023	10/27/2023	2,680,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	2,447,003.78	5.20%	
10/25/2023	10/27/2023	5,315,000.00	912797GB7	US TREASURY BILL	0.00%	7/11/2024	5,119,422.62	5.33%	
10/25/2023	10/27/2023	5,785,000.00	91282CGV7	US TREASURY NOTES	3.75%	4/15/2026	5,625,116.02	5.01%	
10/25/2023	10/27/2023	1,320,000.00	91282CED9	US TREASURY NOTES	1.75%	3/15/2025	1,260,738.82	5.31%	
10/25/2023	10/27/2023	1,380,000.00	06368LWT9	BANK OF MONTREAL CORPORATE NOTES	5.92%	9/25/2025	1,382,845.87	6.10%	

## 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>									
10/25/2023	10/27/2023	2,635,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	2,597,238.23	5.03%	
10/25/2023	10/27/2023	2,865,000.00	912797FH5	US TREASURY BILL	0.00%	5/16/2024	2,780,915.35	5.39%	
10/26/2023	10/27/2023	2,820,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	2,696,594.90	5.37%	
10/26/2023	10/27/2023	2,635,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	2,420,525.86	5.18%	
10/26/2023	10/27/2023	1,285,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	1,283,956.81	5.25%	
10/26/2023	10/27/2023	2,620,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,553,114.73	5.20%	
10/26/2023	10/27/2023	2,160,000.00	63873JGK0	NATIXIS NY BRANCH COMM PAPER	0.00%	7/19/2024	2,070,145.20	5.87%	
10/26/2023	10/27/2023	2,150,000.00	22533TFM3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/21/2024	2,070,260.08	5.83%	
10/26/2023	10/27/2023	2,160,000.00	62479LGK5	MUFG BANK LTD/NY COMM PAPER	0.00%	7/19/2024	2,069,826.00	5.90%	
10/26/2023	10/27/2023	2,820,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	2,694,110.56	5.33%	
10/26/2023	10/27/2023	2,150,000.00	09659BFR6	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/25/2024	2,068,630.86	5.85%	
10/26/2023	10/27/2023	1,215,000.00	91282CFK2	US TREASURY NOTES	3.50%	9/15/2025	1,184,405.95	5.14%	
<b>Total BUY</b>		<b>68,240,000.00</b>					<b>66,000,148.24</b>		<b>0.00</b>
<b>INTEREST</b>									
10/31/2023	10/31/2023	1,285,000.00	91282CGX3	US TREASURY NOTES	3.87%	4/30/2025	24,896.88		
11/7/2023	11/7/2023	2,680,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	6,700.00		
11/15/2023	11/15/2023	2,645,000.00	91282CEQ0	US TREASURY NOTES	2.75%	5/15/2025	36,368.75		

## 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>									
11/15/2023	11/15/2023	2,840,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	31,950.00		
12/8/2023	12/8/2023	1,360,000.00	05254JAA8	AUST & NZ BANKING GRP NY CORPORATE NOTES	5.08%	12/8/2025	34,598.40		
12/15/2023	12/15/2023	2,620,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	37,662.50		
12/15/2023	12/15/2023	1,265,000.00	91282CGA3	US TREASURY NOTES	4.00%	12/15/2025	25,300.00		
12/15/2023	12/15/2023	2,820,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	14,100.00		
<b>Total INTEREST</b>		<b>17,515,000.00</b>					<b>211,576.53</b>		<b>0.00</b>

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- Money market fund/cash balances are included in performance and duration computations.
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- 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.