



# CITY OF SALEM, OR

## Investment Performance Review For the Quarter Ended June 30, 2024

### Client Management Team

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# Agenda

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

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# Market Update

## Summary

- ▶ The second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed's 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance.
- ▶ As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.
- ▶ Investment markets generally remained priced for a "soft landing" as investor confidence and a strong investor sentiment continued to buoy risk asset valuations. Equity markets, led notably by the technology sector, surged ahead and closed Q2 just shy of all-time highs. The S&P 500 Index returned 4.3% in Q2 while the NASDAQ Index generated an 8.5% return. U.S. Treasury yields of maturities from one to 30 years rose 13 to 22 bps, with longer tenors leading the ascent.

## Economic Snapshot

- ▶ U.S. inflation readings continued to make subtle progress toward the Fed's 2% target through most of Q2. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. Core PCE, which removes the volatile food and energy components from PCE, declined to 2.6% in May, which also marked a multi-year low.
- ▶ U.S. real GDP growth cooled in Q1, as the final reading of 1.4% was notably lower than the third and fourth quarters of 2023. The cooling in growth was attributed to net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy.
- ▶ The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

## Interest Rates

- ▶ The market spent most of Q2 recalibrating expectations around the number of Fed rate cuts in 2024, ultimately settling at one or two following April's CPI reading. Fed funds futures ended the quarter pricing in the first rate cut in September, which represents an eight-month delay from expectations at the beginning of the year.

- ▶ U.S. Treasury yields rose modestly as the yield on the 2-, 5-, and 10-year U.S. Treasuries rose 13, 16, and 20 bps, respectively. Despite the relatively modest increase in yields, Treasuries traded over a 40 to 50 bps range over the quarter.
- ▶ U.S. Treasury indices less than 10 years posted positive performance as higher income more than offset the negative price effects from modestly higher yields. The ICE BofA 2- and 5-year Treasury indices returned +0.85% and +0.42% respectively, while higher yields and the longer duration of the 10-year U.S. Treasury index produced negative performance, resulting in a return of -0.30% for the quarter. Shorter-duration indices continued to benefit from the elevated Fed rate policy as the ICE BofA 3-month and 1-year U.S. Treasury indices returned +1.32% and +1.11%, respectively.

## Sector Performance

- ▶ Sustained investor appetite continued to pressure yield spreads near multi-year lows across most IG sectors throughout Q2, resulting in firmly positive excess returns on corporates and most other non-government fixed income sectors.
- ▶ Federal agency, municipal, and supranational yield spreads remained low and range bound throughout Q2. Issuance was light and the incremental income from these sectors has continued to narrow.
- ▶ IG corporates performed exceedingly well for the majority of the quarter as strong performance in April and May offset modest weakness in June. Near-record-high issuance through the first half of 2024 was met with robust investor demand. On an excess return basis, lower-quality and longer-duration securities outperformed, while financial sectors bested their industrial counterparts.
- ▶ The 20-basis point back-up in the 30-Year U.S. Treasury yield over the final week of Q2 negatively affected performance of most agency mortgage-backed securities (MBS), wiping out strong positive excess returns from May and June. Agency commercial MBS – which tend to have a shorter duration than residential counterparts – generated positive excess return.
- ▶ The asset-backed security (ABS) sector continued to perform well in Q2 as higher incremental income made the sector an attractive alternative relative to industrial corporate issuers. The strength in the sector was supported by a resurgence in issuance that was met with strong demand and heavy oversubscriptions, as well as persistent tightness in spreads that remained hovering near their two-year lows.
- ▶ Shorter maturities less than one year remained firmly above 5.25% as the Fed's overnight rate policy remained unchanged. Short-term credit, including commercial paper and negotiable CDs, generally experienced spread tightening over the course of the quarter.

Economic Snapshot

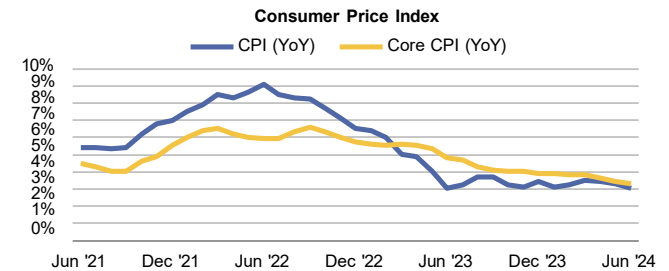
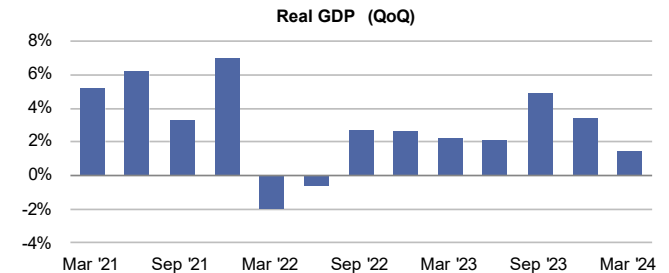
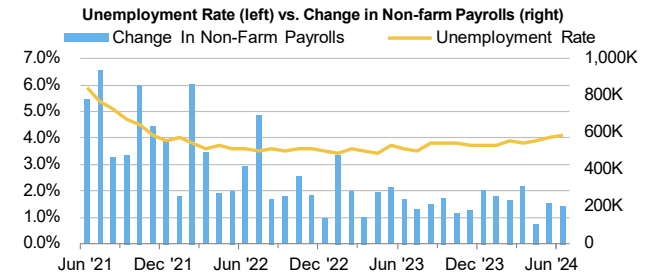
Labor Market		Latest	Mar '24	Jun '23
Unemployment Rate	Jun '24	4.1%	3.8%	3.6%
Change In Non-Farm Payrolls	Jun '24	206,000	310,000	240,000
Average Hourly Earnings (YoY)	Jun '24	3.9%	4.1%	4.7%
Personal Income (YoY)	May '24	4.6%	4.3%	5.4%
Initial Jobless Claims (week)	7/6/24	222,000	222,000	248,000

Growth				
Real GDP (QoQ SAAR)	2024Q1	1.4%	3.4% <sup>1</sup>	2.2% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2024Q1	1.5%	3.3% <sup>1</sup>	3.8% <sup>2</sup>
Retail Sales (YoY)	May '24	2.3%	3.6%	1.6%
ISM Manufacturing Survey (month)	Jun '24	48.5	50.3	46.4
Existing Home Sales SAAR (month)	May '24	4.11 mil.	4.22 mil.	4.11 mil.

Inflation/Prices				
Personal Consumption Expenditures (YoY)	May '24	2.6%	2.7%	3.2%
Consumer Price Index (YoY)	Jun '24	3.0%	3.5%	3.0%
Consumer Price Index Core (YoY)	Jun '24	3.3%	3.8%	4.8%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$81.54	\$83.17	\$70.64
Gold Futures (oz.)	Jun 30	\$2,340	\$2,217	\$1,929



1. Data as of Fourth Quarter 2023.

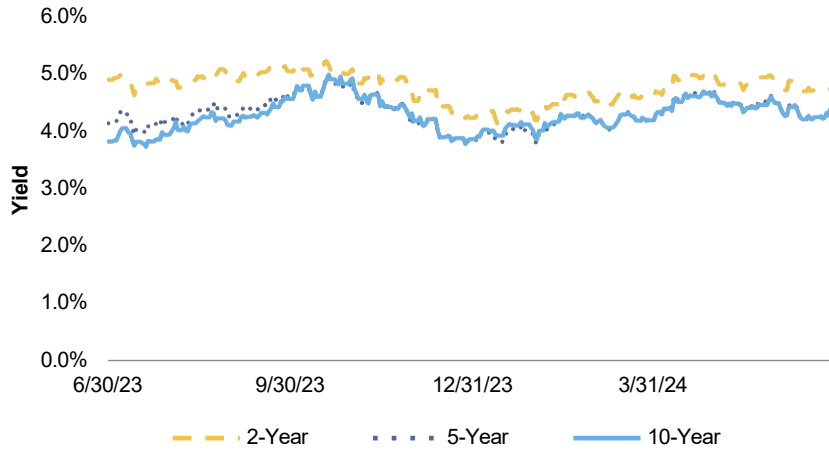
2. Data as of First Quarter 2023.

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

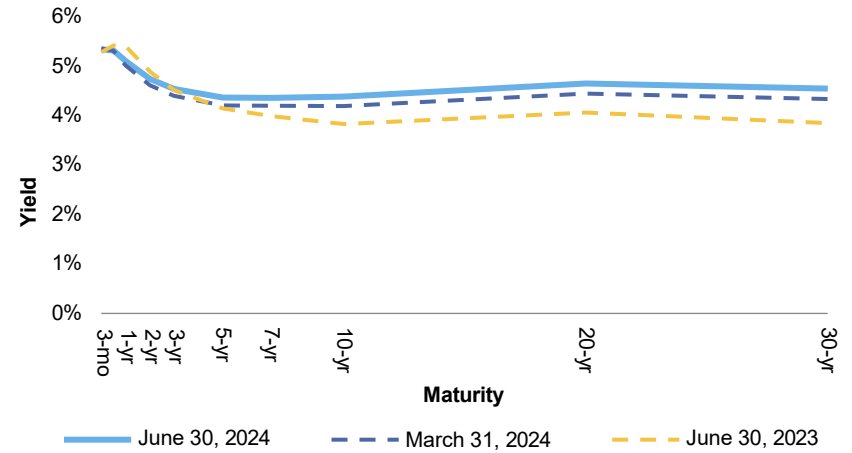
Source: Bloomberg.

### Interest Rate Overview

U.S. Treasury Note Yields



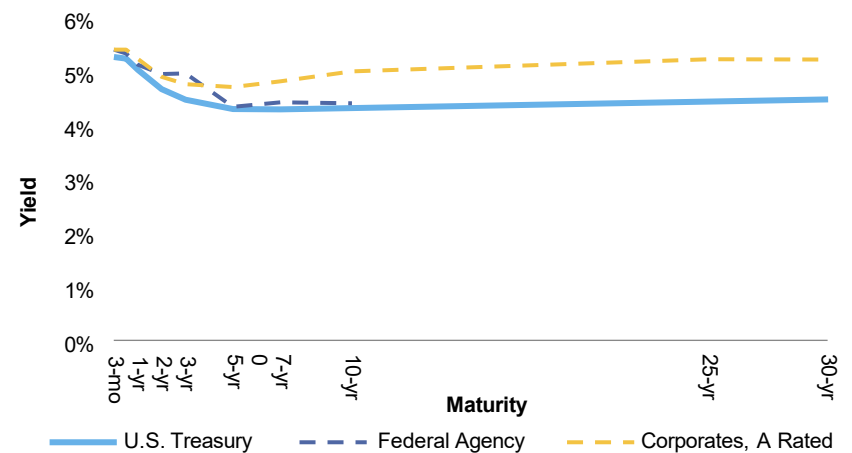
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '24	Mar '24	Change over Quarter	Jun '23	Change over Year
3-Month	5.36%	5.37%	(0.01%)	5.30%	0.06%
1-Year	5.12%	5.03%	0.09%	5.42%	(0.30%)
2-Year	4.76%	4.62%	0.14%	4.90%	(0.14%)
5-Year	4.38%	4.21%	0.17%	4.16%	0.22%
10-Year	4.40%	4.20%	0.20%	3.84%	0.56%
30-Year	4.56%	4.34%	0.22%	3.86%	0.70%

Yield Curves as of June 30, 2024



Source: Bloomberg.

**ICE BofAML Index Returns**

	As of 06/30/2024		Returns for Periods ended 06/30/2024		
June 30, 2024	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.82	4.79%	0.94%	4.53%	0.40%
Federal Agency	1.50	4.89%	1.02%	4.90%	0.61%
U.S. Corporates, A-AAA rated	1.87	5.32%	1.05%	5.67%	1.00%
Agency MBS (0 to 3 years)	1.95	5.52%	1.17%	5.25%	0.17%
Taxable Municipals	1.65	5.13%	0.94%	5.38%	0.89%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.58	4.64%	0.82%	4.16%	(0.35%)
Federal Agency	1.87	4.77%	0.97%	4.70%	(0.03%)
U.S. Corporates, A-AAA rated	2.54	5.13%	0.97%	5.75%	0.26%
Agency MBS (0 to 5 years)	3.00	5.37%	0.69%	4.67%	(0.70%)
Taxable Municipals	2.25	5.11%	0.81%	4.80%	0.18%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.20	4.57%	0.12%	1.36%	(3.43%)
Federal Agency	3.20	4.73%	0.82%	4.18%	(1.07%)
U.S. Corporates, A-AAA rated	6.75	5.34%	(0.03%)	4.03%	(3.09%)
Agency MBS (0 to 30 years)	5.61	5.23%	0.23%	2.14%	(2.96%)
Taxable Municipals	8.90	5.29%	(0.45%)	2.38%	(4.70%)

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.*

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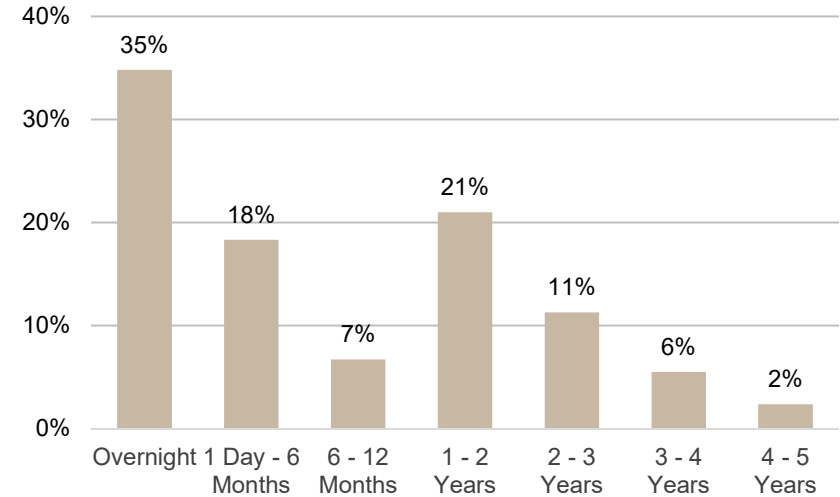
# Account Summary

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

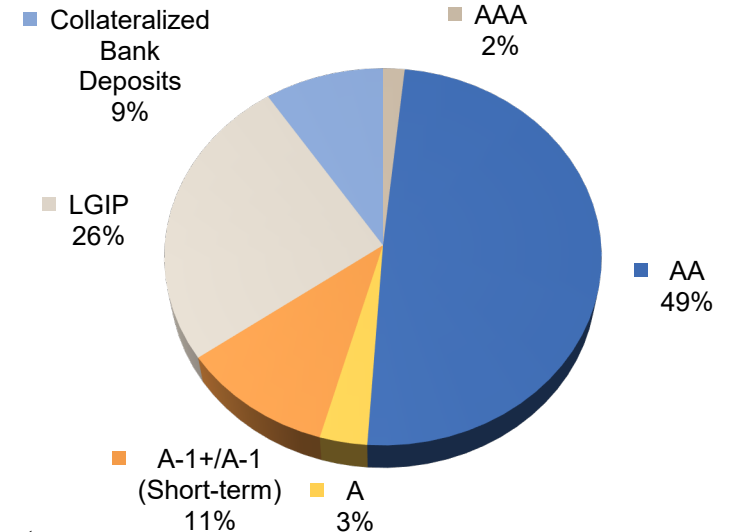
Quarter Ended June 30, 2024 – 2Q24 <sup>1</sup>	
Quarterly Summary	
Market Value (MV)	\$454,282,926
Amortized Cost	\$458,559,477
Portfolio Yield on Cost	3.88%
Weighted Average Maturity	0.99 years
Cash Basis Earnings for Quarter <sup>2</sup>	\$2,039,004
Accrual Basis Earnings for Quarter <sup>2</sup>	\$3,238,497
Quarterly Change	
Amortized Cost – 2Q24	\$458,559,477
Beginning MV – 1Q24	\$505,484,420
Net Contributions	(\$58,205,029)
Change in Cash	\$3,954,773
Change in MV	\$3,048,763
Ending MV – 2Q24	\$454,282,926

Sector Distribution <sup>1</sup>				
Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	\$222,272,561	\$219,491,385	48%	100%
Federal Agencies	\$9,266,246	\$8,920,897	2%	100%
Commercial Paper	\$14,261,318	\$14,254,902	3%	35%
Corporate Notes	\$54,664,037	\$53,520,425	12%	
LGIP	\$115,597,683	\$115,597,683	26%	ORS limit
Collateralized Deposit Accounts	\$42,497,633	\$42,497,633	9%	100%
<b>Total</b>	<b>\$458,559,477</b>	<b>\$454,282,925</b>	<b>100%</b>	

### Maturity Distribution<sup>4</sup>



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



1. Combined portfolio includes funds in the PFMAM-managed portfolios, funds in the Oregon LGIP, and the City’s U.S. Bank account.

Portfolio values are as of June 30, 2024, 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	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$196,687,175	Yield at Market	4.93%
Amortized Cost	\$201,001,944	Yield on Cost	3.12%
Market Value	\$196,687,175	Portfolio Duration	1.83
Accrued Interest	\$1,261,265		
Cash	\$0		

### CITY OF SALEM SHORT TERM PORTFOLIO

Portfolio Values	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$39,483,941	Yield at Market	5.34%
Amortized Cost	\$39,516,162	Yield on Cost	5.21%
Market Value	\$39,483,941	Portfolio Duration	0.26
Accrued Interest	\$0		
Cash	\$0		

### CITY OF SALEM COMMUNITY IMPROVEMENT

Portfolio Values	June 30, 2024	Analytics <sup>1</sup>	June 30, 2024
PFMAM Managed Account	\$60,016,494	Yield at Market	5.16%
Amortized Cost	\$59,946,055	Yield on Cost	5.32%
Market Value	\$60,016,494	Portfolio Duration	0.93
Accrued Interest	\$351,551		
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>74.1%</b>	
UNITED STATES TREASURY	74.1%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.0%</b>	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	2.2%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>4.8%</b>	
MITSUBISHI UFJ FINANCIAL GROUP INC	0.7%	A / Aa / A
NATIXIS NY BRANCH	4.1%	A / Aa / A
<b>Corporate</b>	<b>18.1%</b>	
AMAZON.COM INC	1.6%	AA / A / AA
ANZ BANKING GROUP LTD	1.3%	AA / Aa / AA
APPLE INC	1.6%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	0.7%	AA / Aa / AA
BANK OF AMERICA CO	1.2%	A / Aa / AA
BANK OF MONTREAL	0.5%	A / A / AA
BLACKROCK INC	1.2%	AA / Aa / NR
CISCO SYSTEMS INC	0.9%	AA / A / NR
CITIGROUP INC	0.9%	A / Aa / A
JOHNSON & JOHNSON	0.8%	AAA / Aaa / NR
MICROSOFT CORP	1.8%	AAA / Aaa / NR
NIKE INC	0.8%	AA / A / NR
ROYAL BANK OF CANADA	0.5%	A / A / AA
TEXAS INSTRUMENTS INC	0.8%	A / Aa / NR
TORONTO-DOMINION BANK	0.8%	A / A / AA
UBS AG	0.5%	A / Aa / A
VISA INC	0.8%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>18.1%</b>	
WAL-MART STORES INC	1.6%	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 June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management 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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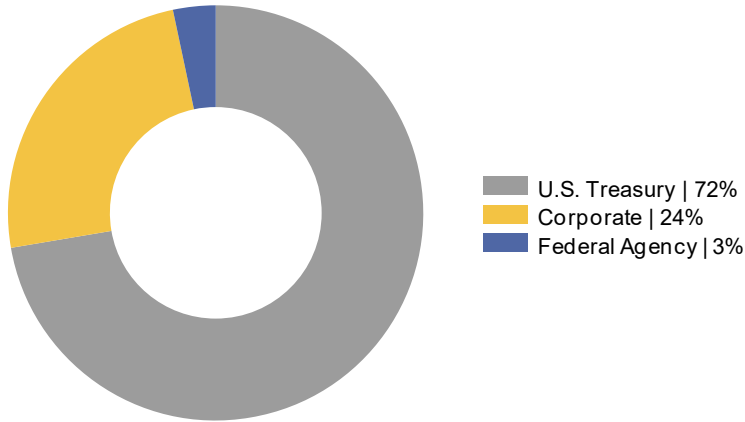
Portfolio Review:  
CITY OF SALEM LONG-TERM PORTFOLIO

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

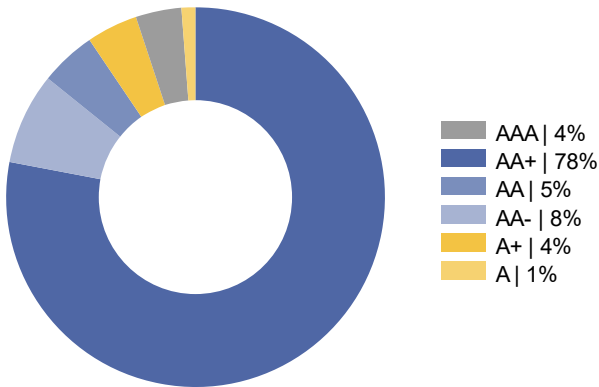
### Portfolio Statistics

<b>Total Market Value</b>	\$197,948,440.70
<i>Securities Sub-Total</i>	\$196,687,175.49
<i>Accrued Interest</i>	\$1,261,265.21
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	1.83 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	3.12%
<b>Yield At Market</b>	4.93%
<b>Portfolio Credit Quality</b>	AA

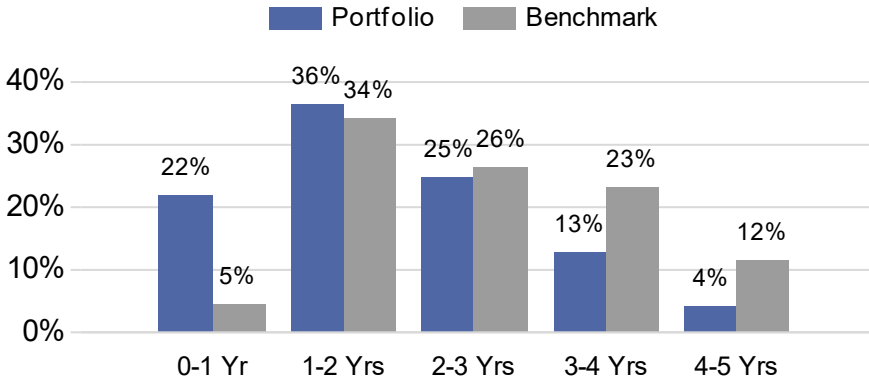
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/19 it was the 1-3 Year U.S Treasury Index. Prior to 6/30/16 it was the ICE BofA 0-3 Year U.S Treasury Index. Source: Bloomberg. 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

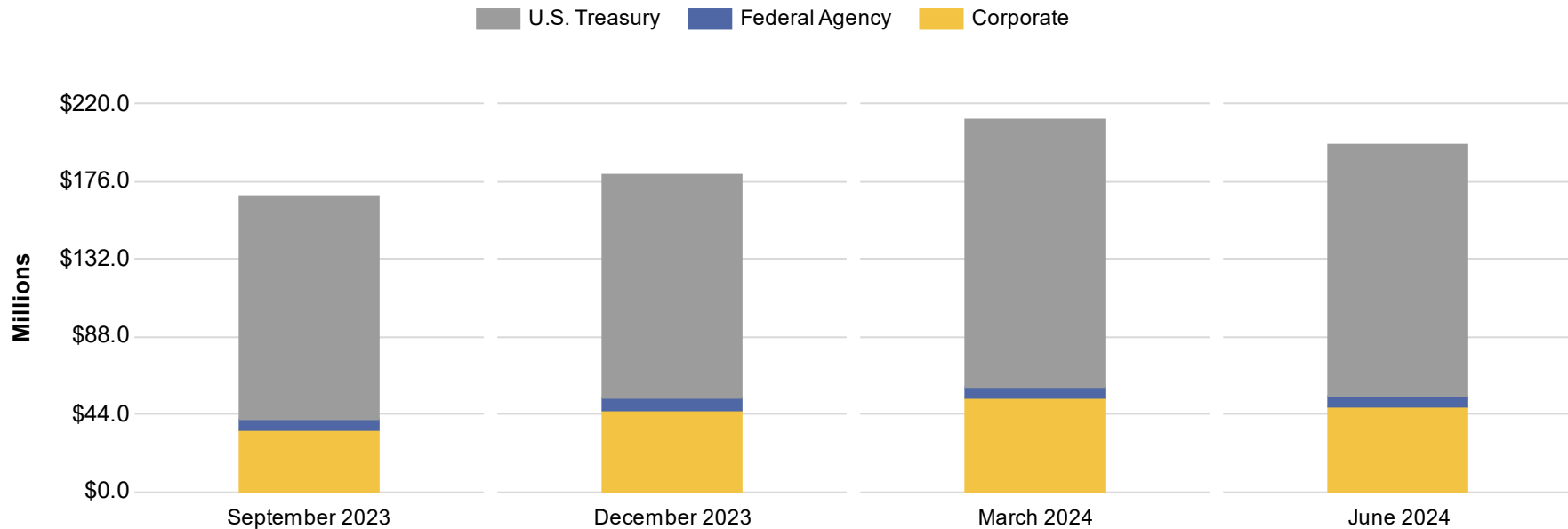
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>72.3%</b>	
UNITED STATES TREASURY	72.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>3.2%</b>	
FREDDIE MAC	3.2%	AA / Aaa / AA
<b>Corporate</b>	<b>24.5%</b>	
AMAZON.COM INC	2.4%	AA / A / AA
ANZ BANKING GROUP LTD	1.3%	AA / Aa / AA
APPLE INC	2.4%	AA / Aaa / NR
AUTOMATIC DATA PROCESSING INC	1.1%	AA / Aa / AA
BANK OF AMERICA CO	1.8%	A / Aa / AA
BLACKROCK INC	1.8%	AA / Aa / NR
CISCO SYSTEMS INC	1.3%	AA / A / NR
CITIGROUP INC	1.3%	A / Aa / A
JOHNSON & JOHNSON	1.2%	AAA / Aaa / NR
MICROSOFT CORP	2.7%	AAA / Aaa / NR
NIKE INC	1.2%	AA / A / NR
TEXAS INSTRUMENTS INC	1.3%	A / Aa / NR
TORONTO-DOMINION BANK	1.2%	A / A / AA
VISA INC	1.2%	AA / Aa / NR
WAL-MART STORES INC	2.4%	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.



### Sector Allocation Review - CITY OF SALEM LONG-TERM PORTFOLIO

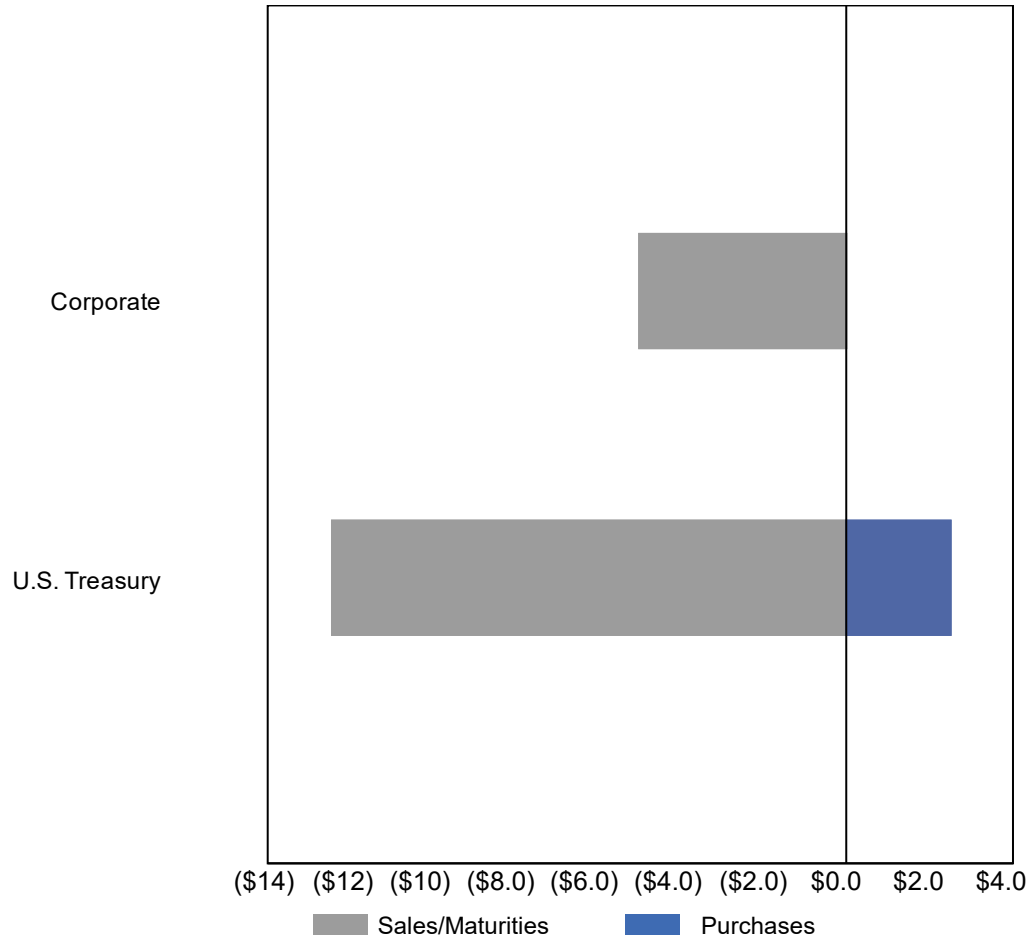
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$125.9	75.2%	\$126.7	70.6%	\$151.5	71.9%	\$142.3	72.3%
Federal Agency	\$6.2	3.7%	\$6.3	3.5%	\$6.3	3.0%	\$6.4	3.3%
Corporate	\$35.3	21.1%	\$46.5	25.9%	\$53.0	25.1%	\$48.0	24.4%
<b>Total</b>	<b>\$167.4</b>	<b>100.0%</b>	<b>\$179.5</b>	<b>100.0%</b>	<b>\$210.9</b>	<b>100.0%</b>	<b>\$196.7</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 LONG-TERM PORTFOLIO

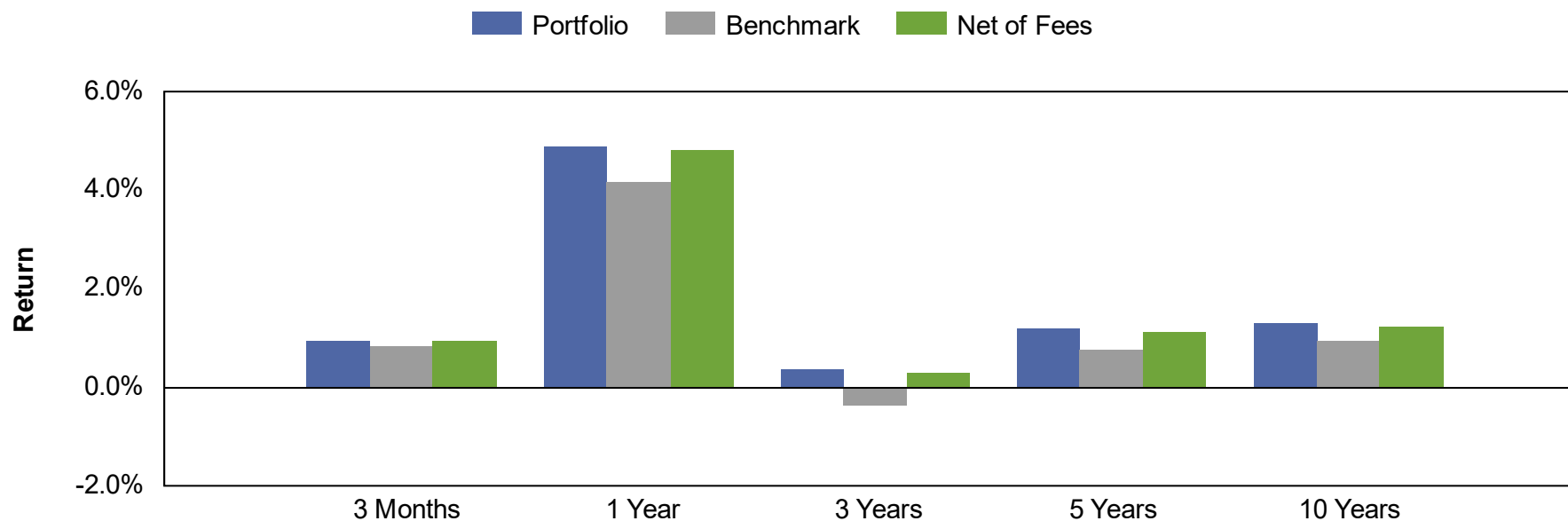
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	(\$5,020,600)
U.S. Treasury	(\$9,963,331)
<b>Total Net Activity</b>	<b>(\$14,983,931)</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.

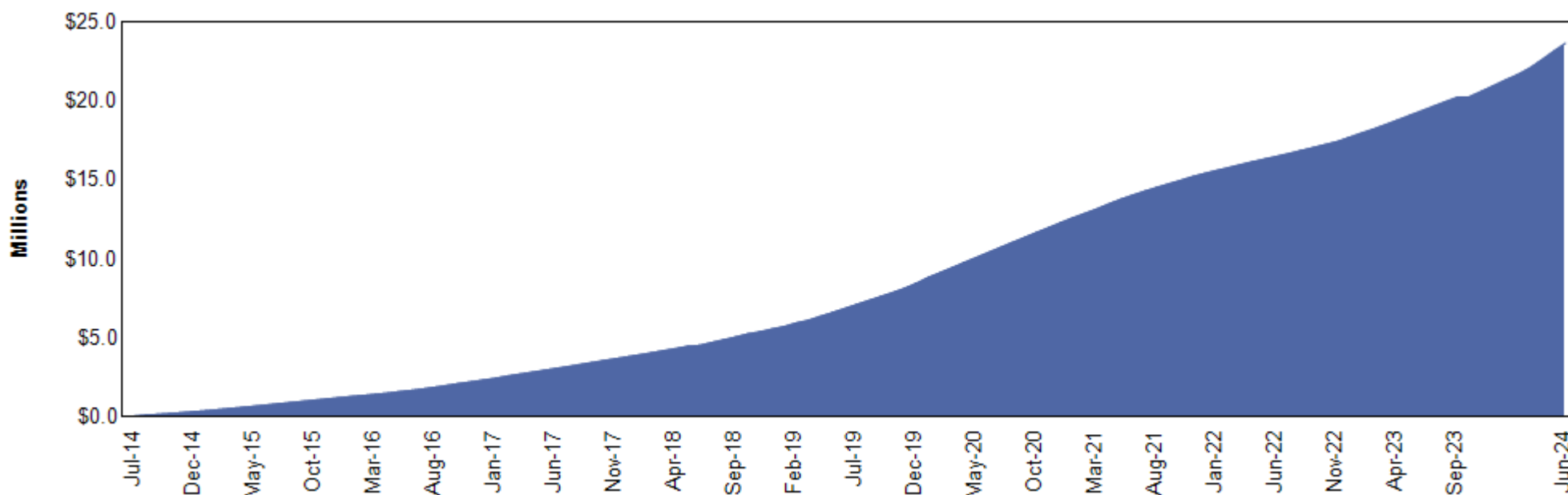
## Portfolio Performance - CITY OF SALEM LONG-TERM PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$1,200,766	\$3,314,208	\$8,217,430	\$14,637,230	\$22,390,838
Change in Market Value	\$718,311	\$5,595,889	(\$5,773,146)	(\$3,667,939)	(\$3,262,685)
<b>Total Dollar Return</b>	<b>\$1,919,077</b>	<b>\$8,910,097</b>	<b>\$2,444,284</b>	<b>\$10,969,291</b>	<b>\$19,128,153</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.94%	4.89%	0.35%	1.20%	1.28%
Benchmark <sup>4</sup>	0.82%	4.16%	-0.35%	0.76%	0.93%
<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>0.92%</b>	<b>4.81%</b>	<b>0.27%</b>	<b>1.13%</b>	<b>1.21%</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>	\$1,200,766	\$3,314,208	\$8,217,430	\$14,637,230	\$22,390,838
Realized Gains / (Losses) <sup>3</sup>	-	(\$260,242)	(\$218,199)	(\$51,149)	(\$344,397)
Change in Amortized Cost	\$376,847	\$1,232,064	\$1,609,259	\$2,207,964	\$1,605,811
<b>Total Earnings</b>	<b>\$1,577,613</b>	<b>\$4,286,030</b>	<b>\$9,608,489</b>	<b>\$16,794,045</b>	<b>\$23,652,252</b>

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

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

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

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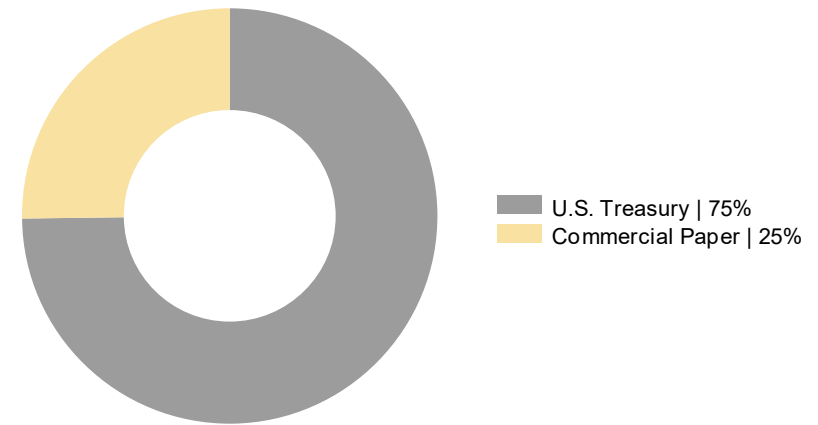
Portfolio Review:  
CITY OF SALEM SHORT TERM PORTFOLIO

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

### Portfolio Statistics

<b>Total Market Value</b>	\$39,483,940.50
<i>Securities Sub-Total</i>	\$39,483,940.50
<i>Accrued Interest</i>	\$0.00
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.26 years
<b>Yield At Cost</b>	5.21%
<b>Yield At Market</b>	5.34%
<b>Portfolio Credit Quality</b>	AA

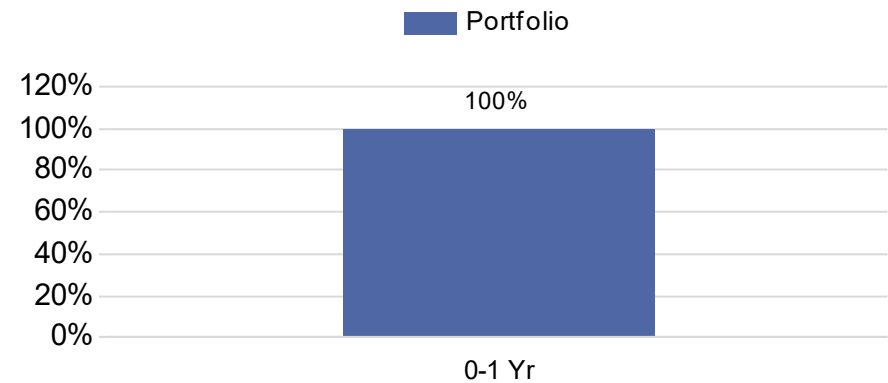
### Sector Allocation



### 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.

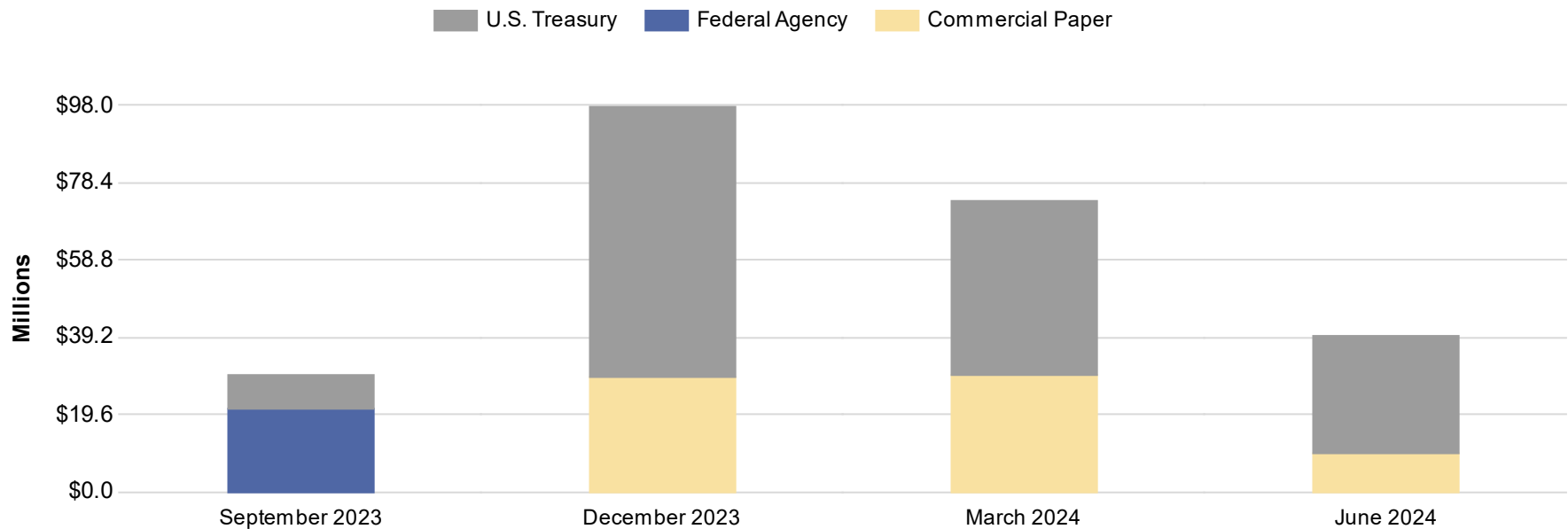
## Issuer Diversification- CITY OF SALEM SHORT TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>74.8%</b>	
UNITED STATES TREASURY	74.8%	AA / Aa / AA
<b>Commercial Paper</b>	<b>25.2%</b>	
NATIXIS NY BRANCH	25.2%	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	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$8.9	30.0%	\$68.4	70.1%	\$44.1	59.8%	\$29.5	74.8%
Federal Agency	\$20.8	70.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Commercial Paper	\$0.0	0.0%	\$29.2	29.9%	\$29.6	40.2%	\$9.9	25.2%
<b>Total</b>	<b>\$29.8</b>	<b>100.0%</b>	<b>\$97.6</b>	<b>100.0%</b>	<b>\$73.7</b>	<b>100.0%</b>	<b>\$39.5</b>	<b>100.0%</b>

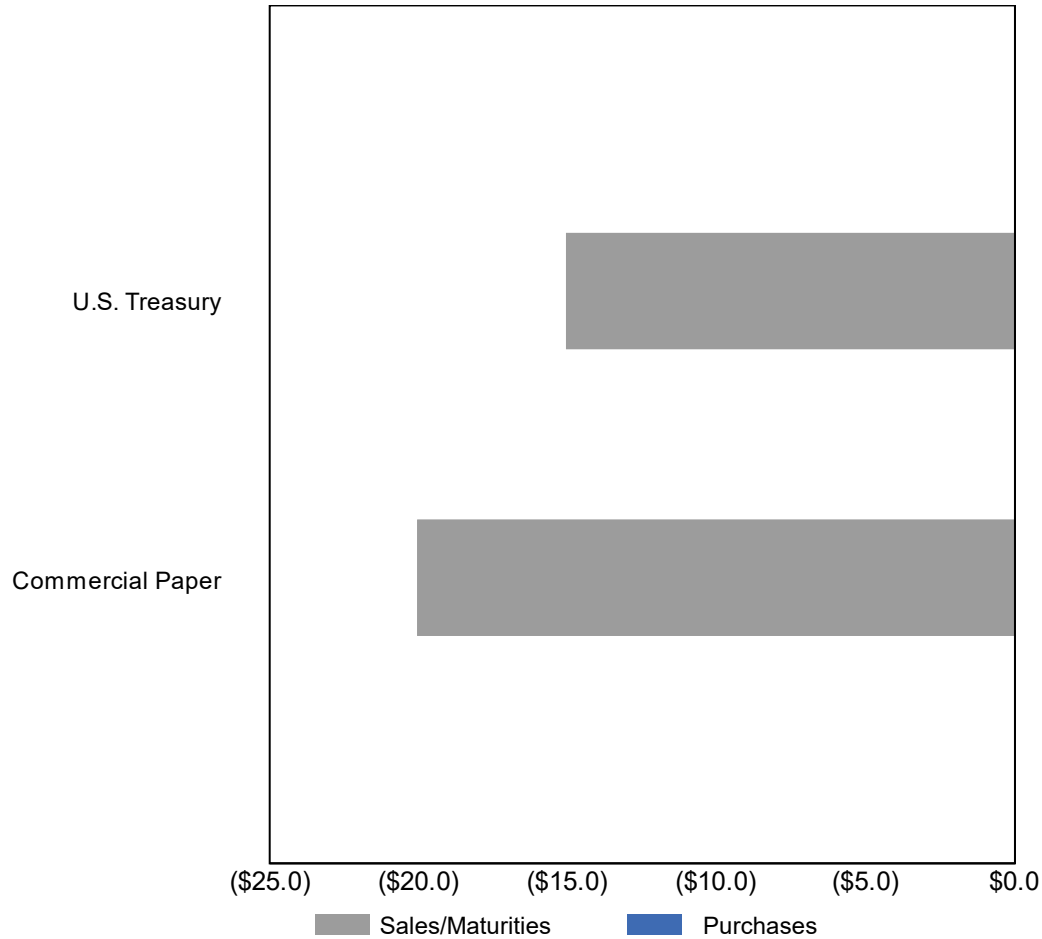


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CITY OF SALEM SHORT TERM PORTFOLIO

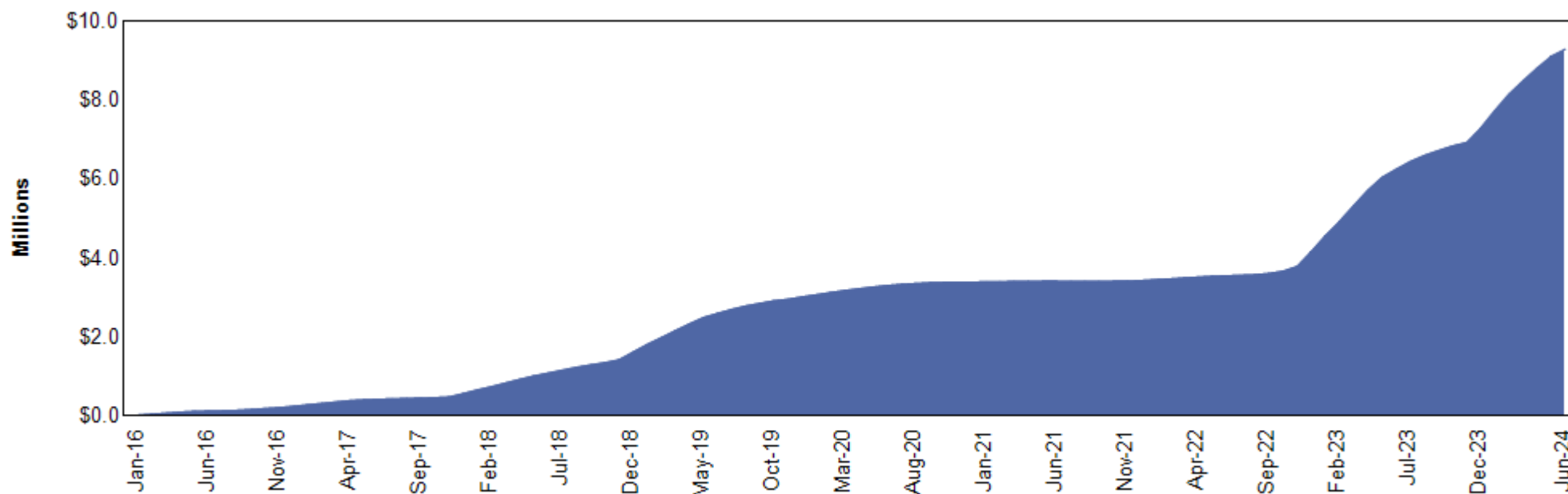
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	(\$15,000,000)
Commercial Paper	(\$20,000,000)
<b>Total Net Activity</b>	<b>(\$35,000,000)</b>

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

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



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	-	\$18,689	\$45,000	\$327,253	\$753,682
Realized Gains / (Losses) <sup>3</sup>	-	-	-	-	\$4,369
Change in Amortized Cost	\$797,343	\$3,025,570	\$5,829,094	\$6,363,613	\$8,534,023
<b>Total Earnings</b>	<b>\$797,343</b>	<b>\$3,044,258</b>	<b>\$5,874,094</b>	<b>\$6,690,867</b>	<b>\$9,292,073</b>

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

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

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

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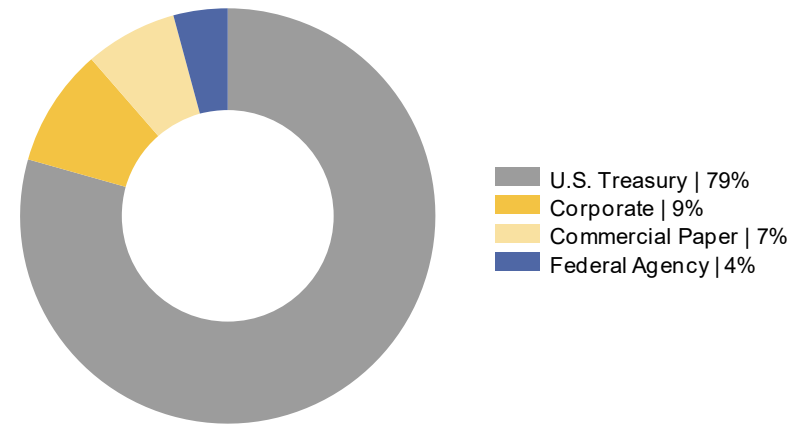
Portfolio Review:  
CITY OF SALEM COMMUNITY IMPROVEMENT

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

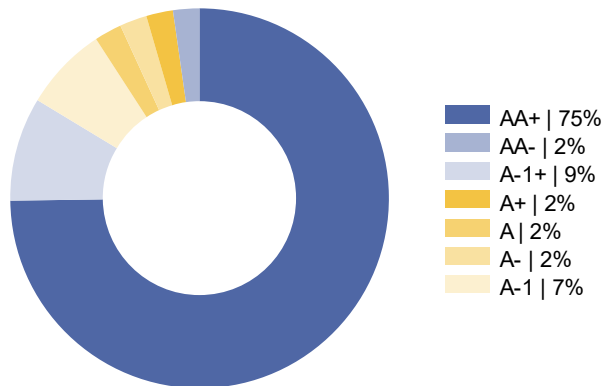
### Portfolio Statistics

<b>Total Market Value</b>	\$60,368,045.32
<i>Securities Sub-Total</i>	\$60,016,493.89
<i>Accrued Interest</i>	\$351,551.43
<i>Cash</i>	\$0.00
<b>Portfolio Effective Duration</b>	0.93 years
<b>Yield At Cost</b>	5.32%
<b>Yield At Market</b>	5.16%
<b>Portfolio Credit Quality</b>	AA

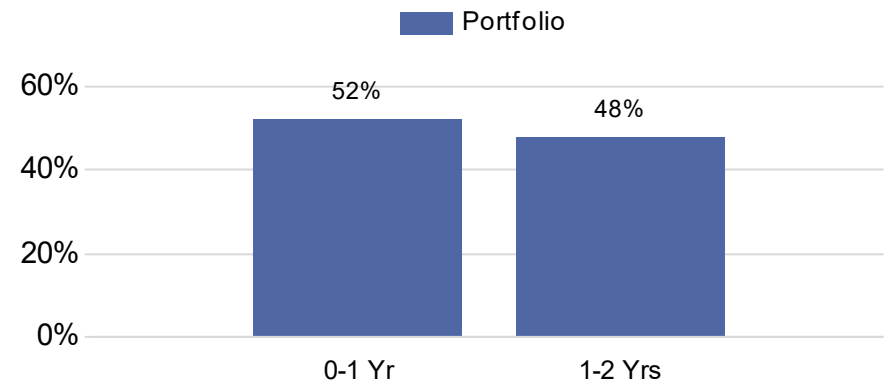
### Sector Allocation



### 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.

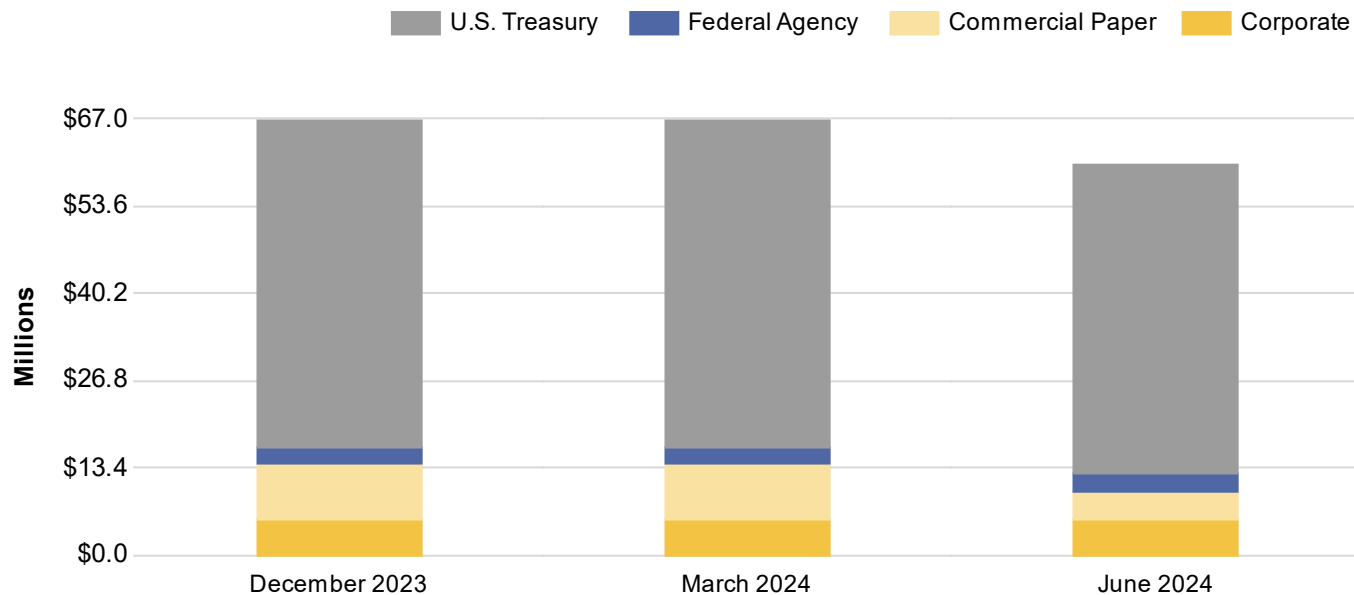
## Issuer Diversification - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>79.4%</b>	
UNITED STATES TREASURY	79.4%	AA / Aaa / AA
<b>Federal Agency</b>	<b>4.2%</b>	
FANNIE MAE	4.2%	AA / Aaa / AA
<b>Commercial Paper</b>	<b>7.1%</b>	
MITSUBISHI UFJ FINANCIAL GROUP INC	3.6%	A / Aa / A
NATIXIS NY BRANCH	3.6%	A / Aa / A
<b>Corporate</b>	<b>9.3%</b>	
ANZ BANKING GROUP LTD	2.3%	AA / Aa / AA
BANK OF MONTREAL	2.3%	A / A / AA
ROYAL BANK OF CANADA	2.3%	A / A / AA
UBS AG	2.3%	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.

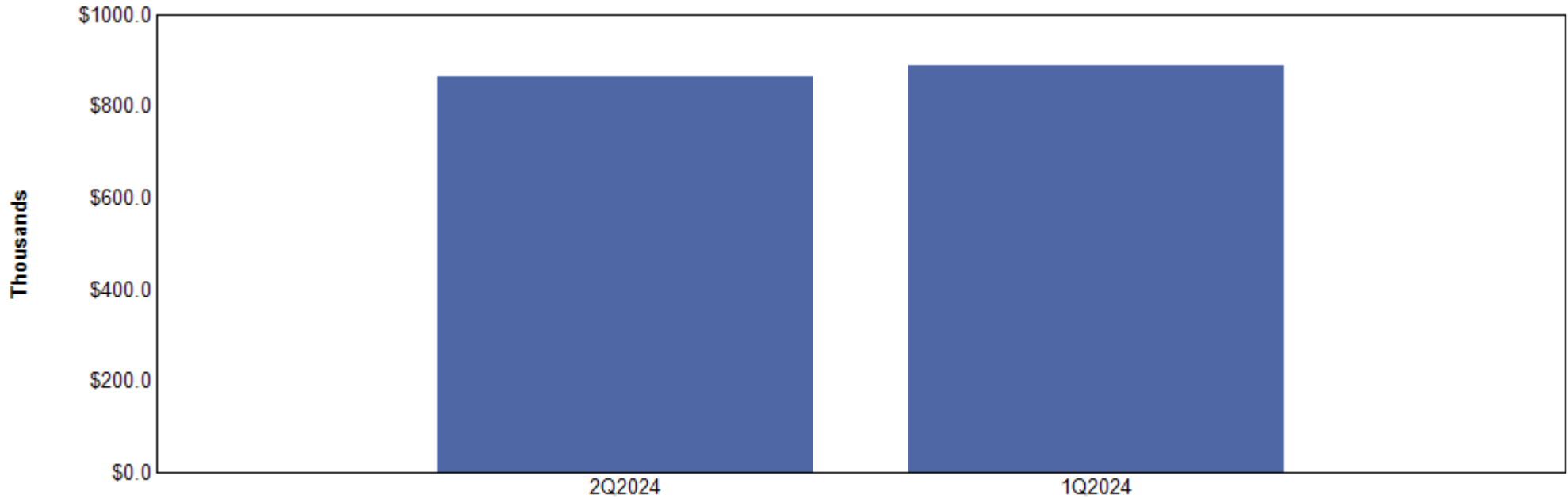
### Sector Allocation Review - CITY OF SALEM COMMUNITY IMPROVEMENT

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$50.3	75.3%	\$50.3	75.3%	\$47.7	79.4%
Federal Agency	\$2.5	3.8%	\$2.5	3.7%	\$2.5	4.2%
Commercial Paper	\$8.4	12.6%	\$8.5	12.7%	\$4.3	7.2%
Corporate	\$5.6	8.3%	\$5.5	8.3%	\$5.5	9.2%
<b>Total</b>	<b>\$66.7</b>	<b>100.0%</b>	<b>\$66.8</b>	<b>100.0%</b>	<b>\$60.0</b>	<b>100.0%</b>



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

### Accrual Basis Earnings - CITY OF SALEM COMMUNITY IMPROVEMENT



Accrual Basis Earnings	2Q2024	1Q2024
Interest Earned <sup>1</sup>	\$359,111	\$359,507
Realized Gains / (Losses) <sup>2</sup>	-	-
Change in Amortized Cost	\$504,430	\$528,937
<b>Total Earnings</b>	<b>\$863,541</b>	<b>\$888,443</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

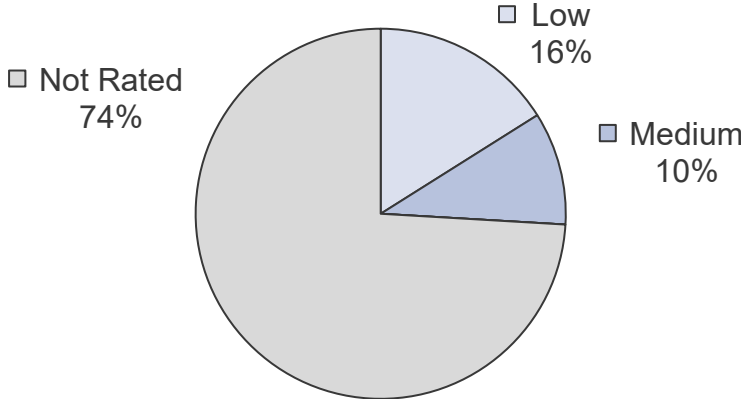
The **ESG Risk Rating** measures economic value at risk based on ESG factors.

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.

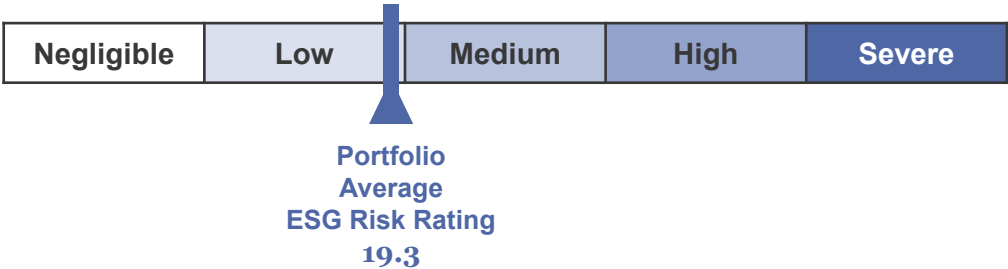
**Lower scores represent less unmanaged risk.** Ratings are scored on a scale of 1-100 and are assigned to one of the following ESG risk categories:

- 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

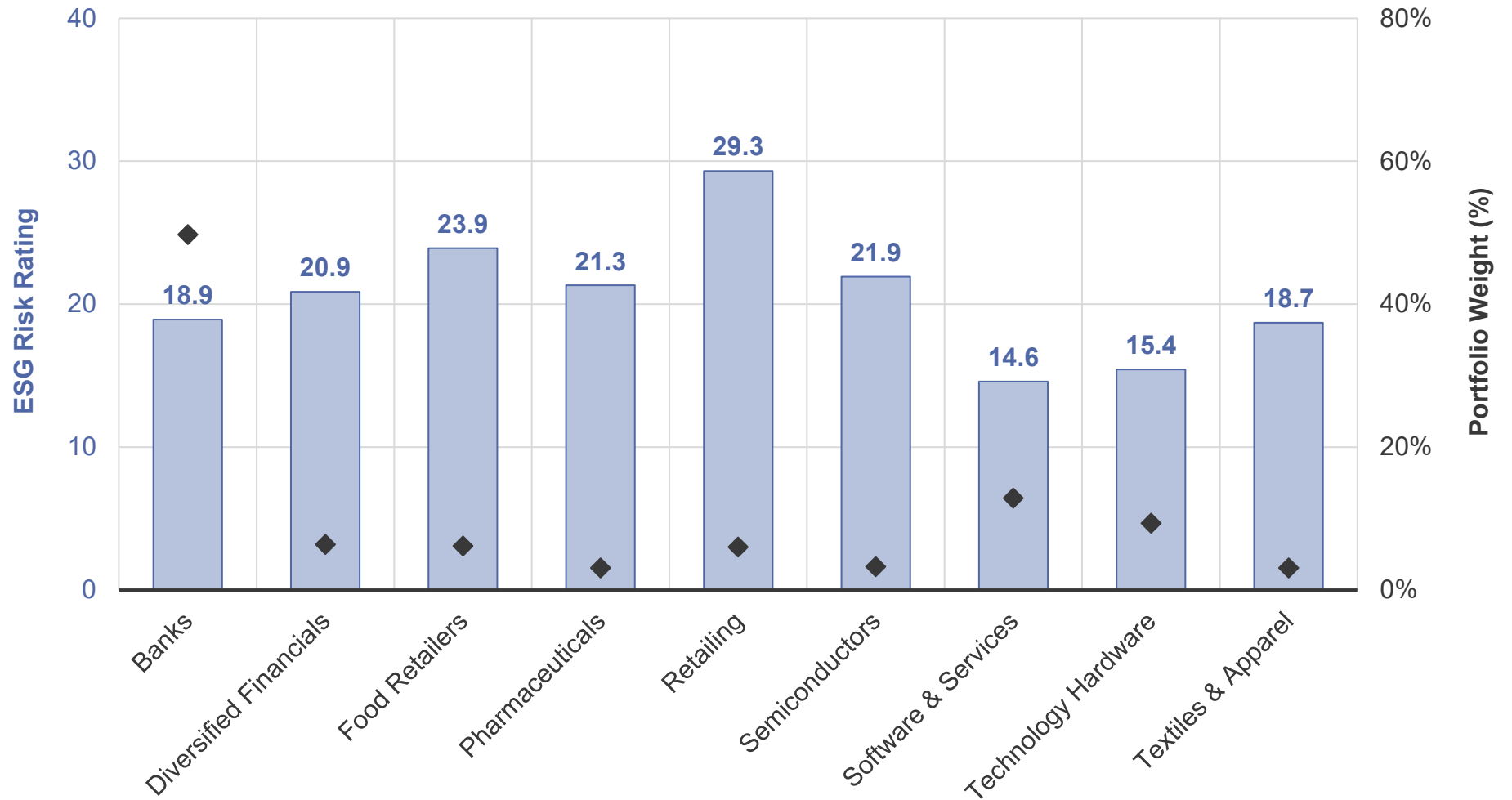


**22/23** of portfolio issuers are rated with a total rated market value of \$77.2 million (26%)

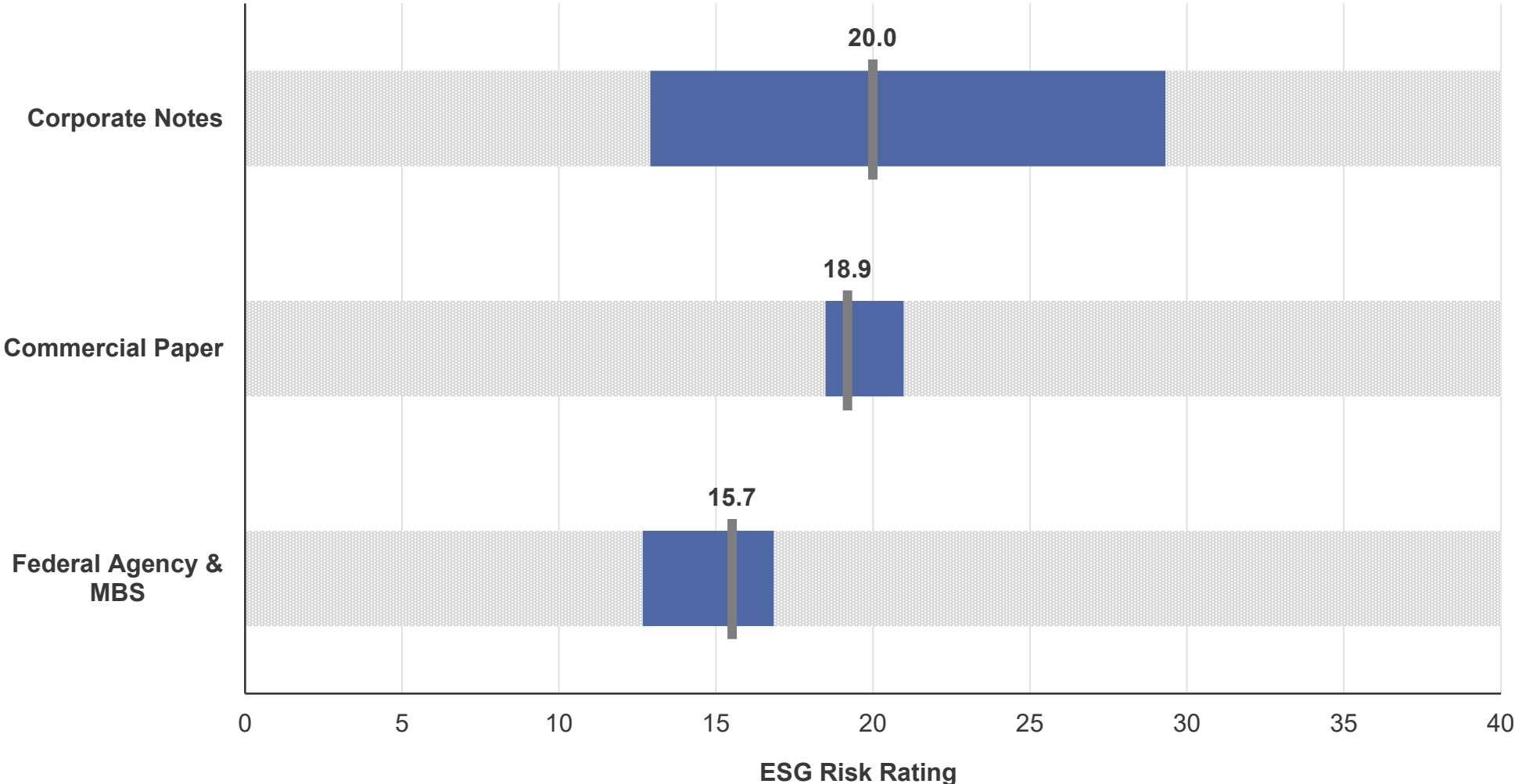


## Industry Diversification

### Industry Exposure and Weighted Average Risk Score



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



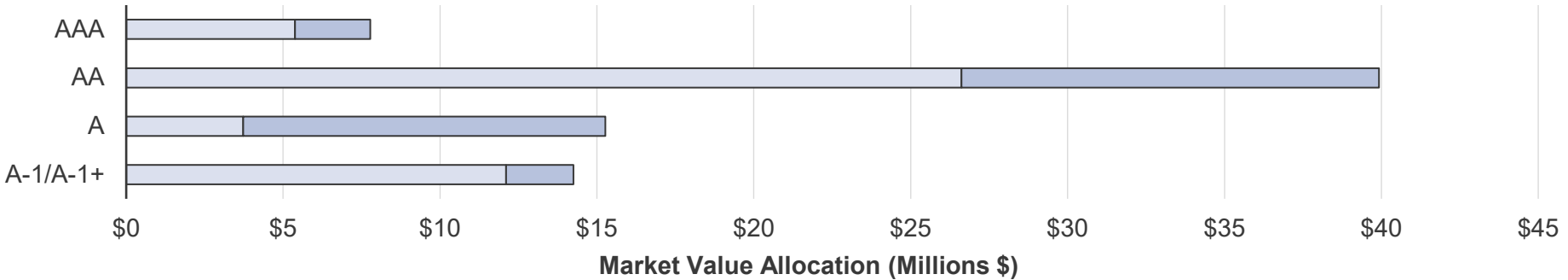
Source: Sustainalytics. Data as of June 30, 2024. Bars represent the range of held issuers' ESG risk rating that fall under each sector, and lines indicate the sectors market value-weighted average ESG risk rating. Please see important disclosures at the end of this presentation.

### S&P Credit Rating Distribution

#### ESG Risk Rating Key

<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



Portfolio holdings and Sustainalytics data as of June 30, 2024. If a security is not rated by S&P, the equivalent Moody's rating is used. NR stands for 'no rating' and implies that the issuer is not rated by S&P or Moody's but is rated by Fitch.

## Holdings as of June 30, 2024

Issuer	% Weight	Subindustry	Subindustry Percentile	ESG Risk Rating June 30, 2024
Federal National Mortgage Association	0.8%	Thriffs and Mortgages	6	12.7
Cisco Systems Inc	0.9%	Communications Equipment	8	12.9
Bank of Montreal	0.5%	Diversified Banks	6	13.7
Microsoft Corp	1.8%	Enterprise and Infrastructure Software	5	14.2
Visa, Inc.	0.8%	Data Processing	10	15.0
Automatic Data Processing Inc	0.7%	Data Processing	11	15.1
Apple Inc	1.6%	Technology Hardware	33	16.8
Federal Home Loan Mortgage Corp	2.2%	Thriffs and Mortgages	13	16.8
BlackRock, Inc.	1.2%	Asset Management and Custody Services	8	18.4
BPCE SA	4.1%	Diversified Banks	20	18.5
The Toronto-Dominion Bank	0.8%	Diversified Banks	20	18.6
Nike Inc.	0.8%	Footwear	58	18.7
Australia and New Zealand Banking Group Limited	1.3%	Diversified Banks	25	20.7
Mitsubishi UFJ Financial Group Inc	0.7%	Diversified Banks	26	21.0
Johnson & Johnson	0.8%	Pharmaceuticals	8	21.3
Royal Bank of Canada	0.5%	Diversified Banks	27	21.4
Texas Instruments Inc	0.8%	Semiconductor Design and Manufacturing	22	21.9
Citigroup, Inc.	0.9%	Diversified Banks	31	22.1
Walmart Inc.	1.6%	Food Retail	48	23.9
Bank of America Corporation	1.2%	Diversified Banks	39	24.3
UBS Group AG	0.5%	Asset Management and Custody Services	28	27.1
Amazon.com Inc	1.6%	Online and Direct Marketing Retail	85	29.3

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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 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	21,934.44	5,246,863.27	5,213,906.25
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	17,344.26	4,598,752.14	4,556,156.48
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	6,574.45	4,999,243.99	4,932,031.00
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	13,267.66	5,247,848.09	5,182,734.38
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	11,695.72	4,079,264.37	4,022,940.63
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	225.88	4,752,765.32	4,666,133.05
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	55,401.92	10,488,698.19	10,434,927.10
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	5,153.01	4,091,007.65	3,959,702.92
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	6,263.74	5,974,536.59	5,698,125.00
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	41,779.89	2,495,432.47	2,497,656.25
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	9,275.14	10,616,075.72	10,499,906.25
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	20.38	1,997,725.51	1,870,000.00
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	9,239.01	5,863,648.46	5,497,140.92
US TREASURY N/B NOTES DTD 01/31/2024 4.250% 01/31/2026	91282CJV4	2,500,000.00	AA+	Aaa	4/18/2024	4/19/2024	2,466,796.88	5.04	44,368.13	2,470,386.26	2,476,172.00
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	67,747.25	4,472,169.05	4,438,827.90

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 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	4,453.74	2,650,985.04	2,480,948.44
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,994,335.94	4.69	67,866.85	4,995,133.92	4,982,812.50
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	2,540.98	3,979,681.76	3,709,375.20
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	4,988,867.19	4.60	103,846.15	4,990,209.44	4,978,125.00
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	7,177.20	2,687,273.63	2,529,570.45
US TREASURY NOTES DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	5,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,006,640.63	4.57	67,866.85	5,005,935.93	4,994,531.00
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	9,145.21	4,570,157.83	4,452,570.31
US TREASURY N/B NOTES DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,962,968.75	4.47	74,836.96	5,966,206.58	5,952,187.20
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	2,223.36	995,032.56	948,437.50
US TREASURY NOTES DTD 06/30/2022 3.250% 06/30/2027	91282CEW7	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,783,203.13	4.45	529.89	5,801,692.50	5,790,000.00
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	485.74	5,540,340.59	5,307,500.00
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	28,708.79	2,486,857.59	2,373,828.00
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,940,937.50	4.43	62,213.11	5,945,614.81	5,932,500.00
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	3,643.34	3,902,842.75	3,796,539.06
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	6,000,000.00	AA+	Aaa	3/19/2024	3/21/2024	5,939,531.25	4.43	41,698.37	5,944,207.38	5,932,500.00
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	9,400.48	2,229,758.52	2,189,843.75
<b>Security Type Sub-Total</b>		<b>147,255,000.00</b>					<b>143,216,517.02</b>	<b>3.08</b>	<b>796,927.90</b>	<b>145,086,347.91</b>	<b>142,297,628.54</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>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	2,848,664.89	2,710,711.95
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	2,497,450.90	2,362,162.50
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	1,399,464.36	1,322,811.00
<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>6,745,580.15</b>	<b>6,395,685.45</b>
<b>Corporate</b>											
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	2,046,336.26	1,949,036.00
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	4,998,970.18	4,665,880.00
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 03/18/2024 5.000% 03/18/2026	05253JB26	2,500,000.00	AA-	Aa2	3/19/2024	3/21/2024	2,495,775.00	5.09	35,763.89	2,496,337.90	2,491,615.00
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	5,003,825.69	4,650,995.00
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	2,503,769.71	2,315,807.50
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	3,484,875.17	3,521,913.50
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	2,451,897.23	2,302,465.00
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	3,346,218.75	3,377,447.50

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>											
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2	2,500,000.00	A+	Aa3	3/19/2024	3/21/2024	2,493,550.00	4.70	45,680.56	2,494,139.38	2,481,785.00
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	2,456,348.30	2,366,132.50
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	2,403,169.79	2,306,762.50
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	2,326,727.11	2,357,512.50
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	2,392,430.84	2,432,505.00
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	2,275,369.22	2,225,957.50
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	2,479,277.40	2,567,437.50
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	2,500,000.00	AA-	A1	3/19/2024	3/21/2024	2,512,325.00	4.74	42,100.69	2,511,686.45	2,497,875.00
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	3,500,000.00	AA-	Aa3	3/19/2024	3/21/2024	3,498,565.00	4.71	48,893.06	3,498,636.42	3,482,734.50
<b>Security Type Sub-Total</b>		<b>50,000,000.00</b>					<b>49,037,265.00</b>	<b>3.60</b>	<b>455,606.06</b>	<b>49,170,015.80</b>	<b>47,993,861.50</b>
<b>Managed Account Sub Total</b>		<b>204,005,000.00</b>					<b>198,985,766.02</b>	<b>3.12</b>	<b>1,261,265.21</b>	<b>201,001,943.86</b>	<b>196,687,175.49</b>
<b>Securities Sub Total</b>		<b>\$204,005,000.00</b>					<b>\$198,985,766.02</b>	<b>3.12%</b>	<b>\$1,261,265.21</b>	<b>\$201,001,943.86</b>	<b>\$196,687,175.49</b>
<b>Accrued Interest</b>											<b>\$1,261,265.21</b>
<b>Total Investments</b>											<b>\$197,948,440.70</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% 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	14,865,071.25	14,856,724.50
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	14,697,591.04	14,678,496.00
<b>Security Type Sub-Total</b>		<b>30,000,000.00</b>					<b>28,724,916.05</b>	<b>5.07</b>	<b>0.00</b>	<b>29,562,662.29</b>	<b>29,535,220.50</b>
<b>Commercial Paper</b>											
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	9,953,500.00	9,948,720.00
<b>Security Type Sub-Total</b>		<b>10,000,000.00</b>					<b>9,643,000.00</b>	<b>5.60</b>	<b>0.00</b>	<b>9,953,500.00</b>	<b>9,948,720.00</b>
<b>Managed Account Sub Total</b>		<b>40,000,000.00</b>					<b>38,367,916.05</b>	<b>5.21</b>	<b>0.00</b>	<b>39,516,162.29</b>	<b>39,483,940.50</b>
<b>Securities Sub Total</b>		<b>\$40,000,000.00</b>					<b>\$38,367,916.05</b>	<b>5.21%</b>	<b>\$0.00</b>	<b>\$39,516,162.29</b>	<b>\$39,483,940.50</b>
<b>Accrued Interest</b>											<b>\$0.00</b>
<b>Total Investments</b>											<b>\$39,483,940.50</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 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	5,307,419.48	5,307,249.14
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	8,161.14	2,807,708.26	2,807,162.50
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	1,232.79	2,766,185.88	2,765,802.98
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	14,798.08	2,787,973.26	2,787,211.08
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	15,920.60	2,755,534.11	2,753,906.25
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	5,565.08	1,440,735.07	1,440,456.18
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	6,779.35	1,288,484.90	1,288,031.18
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	8,389.16	1,271,032.95	1,270,945.31
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	9,289.84	2,590,549.83	2,590,446.88
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	3,292.90	2,564,777.75	2,564,325.00
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	2,750.82	2,502,279.13	2,502,426.56
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	19,646.70	2,522,523.29	2,523,136.07
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	12,480.16	1,192,277.44	1,192,978.13
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	10,148.33	1,123,150.28	1,124,182.09
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	2,212.02	1,246,564.50	1,248,594.47

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 01/15/2023 3.875% 01/15/2026	91282CGE5	2,635,000.00	AA+	Aaa	10/25/2023	10/27/2023	2,570,566.02	5.05	47,125.96	2,590,269.63	2,595,475.00
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	39,669.78	2,593,610.53	2,599,180.34
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	35,630.10	2,608,505.35	2,615,976.56
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	45,639.86	5,663,969.11	5,681,050.49
<b>Security Type Sub-Total</b>		<b>48,535,000.00</b>					<b>46,732,349.99</b>	<b>5.20</b>	<b>288,732.67</b>	<b>47,623,550.75</b>	<b>47,658,536.21</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	2,520,665.69	2,525,211.24
<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>2,520,665.69</b>	<b>2,525,211.24</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	1,402,621.43	1,406,180.49
UBS AG LONDON CORPORATE NOTES DTD 09/11/2023 5.800% 09/11/2025	902674ZV5	1,370,000.00	A+	Aa2	10/25/2023	10/27/2023	1,361,999.20	6.13	24,279.44	1,364,790.29	1,375,179.97
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	1,377,093.02	1,386,390.78
AUST & NZ BANKING GRP NY CORPORATE NOTES DTD 12/08/2022 5.088% 12/08/2025	05254JAA8	1,360,000.00	AA-	Aa2	10/25/2023	10/27/2023	1,344,564.00	5.66	4,420.91	1,349,516.30	1,358,812.72
<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>5,494,021.04</b>	<b>5,526,563.96</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>											
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	2,153,919.60	2,153,148.48
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	2,153,898.00	2,153,034.00
<b>Security Type Sub-Total</b>		<b>4,320,000.00</b>					<b>4,139,971.20</b>	<b>5.89</b>	<b>0.00</b>	<b>4,307,817.60</b>	<b>4,306,182.48</b>
<b>Managed Account Sub Total</b>		<b>61,075,000.00</b>					<b>58,774,107.69</b>	<b>5.32</b>	<b>351,551.43</b>	<b>59,946,055.08</b>	<b>60,016,493.89</b>
<b>Securities Sub Total</b>		<b>\$61,075,000.00</b>					<b>\$58,774,107.69</b>	<b>5.32%</b>	<b>\$351,551.43</b>	<b>\$59,946,055.08</b>	<b>\$60,016,493.89</b>
<b>Accrued Interest</b>											<b>\$351,551.43</b>
<b>Total Investments</b>											<b>\$60,368,045.32</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>									
4/18/2024	4/19/2024	2,500,000.00	91282CJV4	US TREASURY N/B NOTES	4.25%	1/31/2026	2,489,856.63	5.04%	
<b>Total BUY</b>		<b>2,500,000.00</b>					<b>2,489,856.63</b>		<b>0.00</b>
<b>INTEREST</b>									
4/15/2024	4/15/2024	2,500,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	48,750.00		
4/15/2024	4/15/2024	5,000,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	15,625.00		
4/15/2024	4/15/2024	2,500,000.00	92826CAL6	VISA INC CORP NOTES (CALLABLE)	1.90%	4/15/2027	23,750.00		
4/30/2024	4/30/2024	4,325,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	10,812.50		
4/30/2024	4/30/2024	5,250,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	39,375.00		
4/30/2024	4/30/2024	4,825,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	27,140.63		
4/30/2024	4/30/2024	6,000,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	123,750.00		
5/3/2024	5/3/2024	2,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	31,250.00		
5/12/2024	5/12/2024	5,000,000.00	023135BX3	AMAZON INC CORP NOTES (CALLABLE)	1.00%	5/12/2026	25,000.00		
5/15/2024	5/15/2024	2,500,000.00	053015AG8	AUTOMATIC DATA PROCESSNG CORP NOTES (CAL	1.70%	5/15/2028	21,250.00		
5/15/2024	5/15/2024	4,070,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/2024	45,787.50		
5/31/2024	5/31/2024	4,000,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	15,000.00		
5/31/2024	5/31/2024	1,000,000.00	91282CET4	US TREASURY NOTES	2.62%	5/31/2027	13,125.00		
6/3/2024	6/3/2024	2,500,000.00	89114TZD7	TORONTO-DOMINION BANK CORPORATE NOTES	1.20%	6/3/2026	15,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
6/30/2024	6/30/2024	2,000,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,750.00		
6/30/2024	6/30/2024	11,500,000.00	91282CEW7	US TREASURY NOTES	3.25%	6/30/2027	186,875.00		
6/30/2024	6/30/2024	4,750,000.00	912828YY0	US TREASURY NOTES	1.75%	12/31/2024	41,562.50		
<b>Total INTEREST</b>		<b>69,720,000.00</b>					<b>687,803.13</b>		<b>0.00</b>
<b>MATURITY</b>									
4/15/2024	4/15/2024	2,500,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	2,504,687.50		
5/31/2024	5/31/2024	5,250,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	5,302,500.00		
6/1/2024	6/1/2024	5,000,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	5,020,600.00		
6/30/2024	6/30/2024	4,600,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	4,646,000.00		
<b>Total MATURITY</b>		<b>17,350,000.00</b>					<b>17,473,787.50</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>MATURITY</b>									
5/9/2024	5/9/2024	10,000,000.00	912797HQ3	US TREASURY BILL	0.00%	5/9/2024	10,000,000.00		
5/31/2024	5/31/2024	10,000,000.00	22533TEX0	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	5/31/2024	10,000,000.00		
5/31/2024	5/31/2024	10,000,000.00	62479LEX9	MUFG BANK LTD/NY COMM PAPER	0.00%	5/31/2024	10,000,000.00		
6/20/2024	6/20/2024	5,000,000.00	912796ZW2	WI TREASURY SEC. BILLS	0.00%	6/20/2024	5,000,000.00		
<b>Total MATURITY</b>		<b>35,000,000.00</b>					<b>35,000,000.00</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>MATURITY</b>									
6/25/2024	6/25/2024	2,150,000.00	09659BFR6	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	6/25/2024	2,150,000.00		
<b>Total MATURITY</b>		<b>7,165,000.00</b>					<b>7,165,000.00</b>		<b>0.00</b>

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## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch 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.