



# City of Santa Maria

## Quarterly Treasurer's Report

### As of June 30, 2025

September 19, 2025

This report presents the City's cash activity and investment portfolio as of June 30, 2025. The report includes: a reconciliation among investment balances and City ledger balances; all investments managed by the City on its own behalf; schedules of purchased and sold investments; and disclosure information for bond issues. The report also provides information on the investment type; dates of maturities; costs; current market value of securities with maturities in excess of twelve months; and rates of interest. As of June 30, 2025, the investment portfolio was in compliance with all State laws and the City's Investment Policy.

**Current Portfolio Summary:** Currently, short-term excess cash is primarily invested in the Local Agency Investment Fund (LAIF) administered by the State Treasurer. This is a high-quality investment available in terms of safety, liquidity, and yield.

Due to fluctuations in the marketplace, the City may have some investments with a current market value that is greater or less than the recorded value. This difference has no negative impact on investment yield as the City typically intends to hold the securities to maturity. However, in certain economic conditions, for example when there is an increase in interest rates, the City may sell certain lower yield investments at a loss and reinvest in securities with higher yields. The City may then recognize certain losses which are negated by increased interest earnings. In addition, generally accepted accounting principles require that unrealized market gains and losses be reported as interest earnings or losses at the end of the year.

The following is a summary of the City's cash and investments based on recorded value as of June 30, 2025, compared with the prior quarter.

	June 30, 2025		March 31, 2025	
Cash and investments held by the City	\$	\$478,854,751.19	\$	481,601,991.56
Cash and investments held by Fiscal Agent		64,862.31		64,772.67
<b>TOTAL</b>	<b>\$</b>	<b>478,919,613.50</b>	<b>\$</b>	<b>481,666,764.23</b>

**Summary of Activity for the Quarter and Future Liquidity:** The majority of the difference in the recorded value for Cash and investments held by the City from the prior period is due to higher-than-normal expenditures including RATP, construction and pavement projects, and Sports Complex construction. As certified by the City's Director of Finance, the portfolio is sufficiently liquid to meet expected expenditures for the coming six months.

**Report Contents:** The following four schedules, as of June 30, 2025, are included in this report:

- Summary of City Cash & Investments – This report provides, in detail and summary format, information on the City's cash, investments, and changes.
- Reconciliation of Cash & Investments to City Ledger – Balances as reported in the "Summary of City Cash and Investments" are reconciled to the City Ledger and individual fund cash balances.
- Schedule of Investments with Fiscal Agents – Investments held by fiscal agents for one outstanding bond issue and one lease financing agreement are reported in summary and detail in this report.
- Investment Detail – This report details the City's investments in Medium Term Notes, Certificate of Deposit, Commercial Paper, Municipal Notes and Bonds, Supranational, Bank Note, U.S. Treasury Notes and Bonds, and U.S. Government securities.

For questions regarding this report or requests for additional information, please contact Rebecca Campbell, Director of Finance at (805) 925-0951 extension 2214; or Angie Hernandez, Revenue Manager at (805) 925-0951 extension 2426.

**City of Santa Maria**  
**Summary of City Cash & Investments**  
**As of June 30, 2025**

**TOTAL CITY CASH**

Cash Bank Accounts	
Bank of America - General	\$ 11,100,827.15
<b>Total City Cash</b>	<b>\$ 11,100,827.15</b>

**TOTAL CITY INVESTMENTS**

	Percent of Portfolio	Yield	Investment Percent/\$	Limitations Maturity	Market Value	Recorded Value
Local Agency Investment Fund (LAIF):						
City Account	10.21%	4.269%	\$75 million	n/a	\$ 47,822,462.37	\$ 47,765,224.82
Investment Accounts:						
U.S. Bank - First American Gov Fund	0.37%	3.950%	20%	n/a	1,717,201.09	1,717,201.09
Purchase Investments:						
U.S. Bank	89.42%	3.910%	various	various	424,983,079.38	418,271,498.13
<b>Total City Investments</b>	<u>100.00%</u>				<u>\$ 474,522,742.84</u>	<u>\$ 467,753,924.04</u>

\* U.S.Bank is the book of record for Purchase Investments Market Value and Recorded Value

**TOTAL CITY CASH AND INVESTMENTS**

Investments Held by the City - Recorded Value	\$ 467,753,924.04
Cash in Checking Accounts - Recorded Value	11,100,827.15
<b>Total City Cash and Investments</b>	<b>\$ 478,854,751.19</b>

**RECONCILIATION OF CASH & INVESTMENT ACTIVITY**

	City Investments	City Cash Accounts	Total
BALANCE - 05/31/25	\$472,622,437.22	\$11,740,858.07	\$ 484,363,295.29
Receipts	16,347,547.37	17,348,361.06	33,695,908.43
Disbursements	(14,716,060.55)	(24,465,593.14)	(39,181,653.69)
Transfers from Investments to Bank	(6,500,000.00)	6,500,000.00	-
Transfers from Bank to Investments	-	-	-
Returned Checks (Other)	-	(22,798.84)	(22,798.84)
<b>BALANCE - 06/30/2025</b>	<u>\$467,753,924.04</u>	<u>\$11,100,827.15</u>	<u>\$ 478,854,751.19</u>

I certify that this report reflects all current investments and is in conformity with the Investment Policy of the City of Santa Maria as stated in Resolution No. 2024-86, dated June 18, 2024.

*Teressa L Hall*

TERESSA L. HALL, CITY TREASURER

**City of Santa Maria**  
**Reconciliation of Cash & Investments to City Ledger**  
**As of June 30, 2025**

<b>CASH &amp; INVESTMENTS</b>	
CASH & INVESTMENTS 06/30/25	\$ 474,232,955.32
Deposits in Transit	1,156,360.46
Checks Outstanding	(5,230,570.78)
Bank Adjustments	
<b>ADJUSTED CASH &amp; INVESTMENTS 06/30/25</b>	<b><u>\$ 470,158,745.00</u></b>

<b>CITY LEDGER</b>	
CITY LEDGER CASH & CITY INVESTMENT 06/30/2025	\$ 474,780,540.87
Unrecorded Direct Deposits	-
Adjustments	-
<b>BALANCE 06/30/2025</b>	<b><u>\$ 474,780,540.87</u></b>

As required by Government Code Section 53646 (3), the chief financial officer for the City declares that there are sufficient funds to meet all obligations for the next six months.

  
 Director of Finance

**City of Santa Maria**  
**Reconciliation of Cash & Investments to City Ledger**  
**As of June 30, 2025**

<b>CITY LEDGER - CASH &amp; INVESTMENTS BY FUND</b>		
<b>Fund #</b>	<b>Description</b>	<b>Total</b>
001	General	\$ 66,514,098.99
002/004	Water/Sewer	154,061,167.08
003	Refuse Collection	28,972,185.63
007	Mobil Equipment	21,120,539.42
009	Library	341,807.87
010	Refuse Disposal	11,601,279.59
011	Measure U	4,089,443.26
015	Orcutt Drainage	211,305.79
016	Park Acquisition & Development	72,504.32
017	Inger Basin Drainage	34,689.86
018	Blosser Road Drainage	46,140.85
019	Battles Road Drainage	77,002.95
021	Business Equipment	11,167,124.75
022	Communication Equipment	9,060,678.11
023	Radio Enterprise	4,798,299.92
027	Growth Mitigation Fund	46,865,730.45
028	Residential Development Tax	1,551,108.82
031	Northwest Landscape District	334,068.87
032	Northeast Landscape District	243,352.51
033	Southwest Landscape District	741,373.14
036	Stowell Parking & Lighting District	374,917.02
038	Southeast Landscape District	(419,288.69)
040	Business Attraction Loan Fund	395,977.33
041	Payroll Fund	(9,471,337.42)
043	Police - Donations/Grants	14,803.47
045	Sup Law Enforcement Svc-COPS	2,263,945.68
046	Federal & State Asset Forfeiture	402,179.86
047	Grant Fund - Non-Recurring	3,955,034.51
063	Gas Tax Section & Transportation Development Act	3,706,147.28
064	Street Project - Grant Funded	(2,302,021.73)
065	Gas Tax - Measure D	904.97
066	Public Transit	1,125,140.50
067	Intercommunity Transit Service	4,796,513.72
068	Measure A	10,593,954.92
070	Liability Insurance Reserve	9,046,618.16
071	Fire Insurance Reserve	560,908.26
072	Unemployment Insurance Reserve	282,477.03
073	Self-Insurance Workers' Compensation	22,270,822.28
076	LEAF - Local Economy Augmentation Fund	10,570,390.91
078	Telephone Internal Service	1,297,964.36
081	Treasurer's Trust	4,002,257.20
083	Landfill Closure/Postclosure Trust Fund	30,104,180.85
085	Maintenance Annuity Fund	191,160.29
087	Twitchell Management Authority Trust	6,435,743.52
801	Capital Projects - General	11,881,224.66
948	Community Development Block Grant	(220,757.68)
998	Public Access Television	1,016,777.43
<b>TOTAL CITY LEDGER CASH BALANCES</b>		<b>\$ 474,780,540.87</b>

**City of Santa Maria**  
**Schedule of Investments with Fiscal Agents**  
**Investment & Disclosure Information**  
**As of June 30, 2025**

**TOTAL INVESTMENTS WITH FISCAL AGENTS**

<b>Instrument</b>	<b>Cost</b>	<b>Market Value</b>	<b>Maturity Value</b>
2017 Municipal Lease Financing	\$ 56,334.06	\$ 56,334.06	\$ 56,334.06
2021A Water and Wastewater Refunding Bond Issue	8,528.25	8,528.25	8,528.25
<b>Total Cash and Investments With Fiscal Agent</b>	<b>\$ 64,862.31</b>	<b>\$ 64,862.31</b>	<b>\$ 64,862.31</b>

**2017 Municipal Lease Financing - CAD/RMS**

<b>Instrument</b>	<b>Account Number</b>	<b>Current Yield</b>	<b>Purchase Date</b>	<b>Maturity</b>	<b>Cost</b>	<b>Market Value</b>	<b>Maturity Value</b>
Community Bank of Santa Maria	450-090-6	0.000%	01/11/17	n/a	\$ 56,334.06	\$ 56,334.06	\$ 56,334.06
<b>Total 2017 Municipal Lease Financing</b>					<b>\$ 56,334.06</b>	<b>\$ 56,334.06</b>	<b>\$ 56,334.06</b>

**2021A WATER AND WASTEWATER REFUNDING REVENUE BONDS**

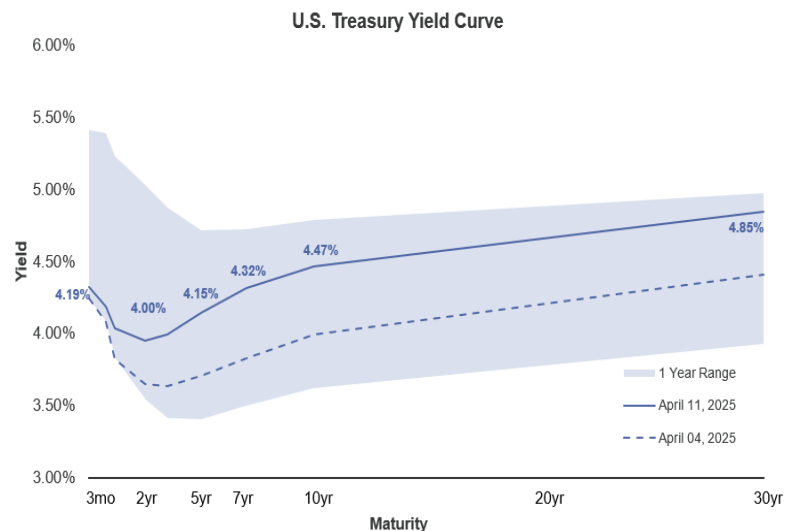
<b>Instrument</b>	<b>Account Number</b>	<b>Current Yield</b>	<b>Purchase Date</b>	<b>Maturity</b>	<b>Cost</b>	<b>Market Value</b>	<b>Maturity Value</b>
Santa Maria Reserve Fund Account							
First American Prime Oblig Fd Cl Z	#234523000	1.00%	11/17/21	n/a	\$ 8,528.25	\$ 8,528.25	\$ 8,528.25
First American Prime Oblig Fd Cl Z	#234523008	1.00%	11/17/21	n/a		-	-
<b>Total 2021A Water and Wastewater Refunding Revenue Bond Issue</b>					<b>\$ 8,528.25</b>	<b>\$ 8,528.25</b>	<b>\$ 8,528.25</b>

**Federal Reserve Commentary:** In Fed Chair Jerome Powell’s post-meeting press conference, he emphasized the high level of uncertainty and increased risks to the economic outlook due to the unknown impact of policy changes. He noted the Fed will remain patient and is well-positioned to react to any increases in inflation or deterioration of labor markets. The second quarter of 2025 got off to a turbulent start as markets reacted to the April 2 announcement of tariffs on so-called “Liberation Day.” The levies, which were significantly more punitive than originally anticipated, include a flat 10% tariff on all imports as well as more focused tariffs on specific countries with which the U.S. runs large trade deficits.

**Inflation Commentary:** The month-over-month change in the Core Personal Consumption Expenditures Index (PCE), which is the Fed’s preferred measure of inflation, increased at the fastest pace in over a year. Prices on durable goods, which are items expected to last several years, rose at the fastest pace since September 2022. This is particularly noteworthy because these price increases occurred prior to the implementation of any tariffs.

**Labor Market Commentary:** Non-farm payrolls in March significantly exceeded expectations and grew 228,000 while the unemployment rate ticked up slightly to 4.2%. While the releases continue to point to a steady labor market, it was largely overshadowed by the tariff news earlier in the week.

**Bond Market Commentary:** U.S. Treasury yields between six months and seven years declined during March and were led lower by deteriorating growth expectations over the intermediate term. Meanwhile, the yield on the 10-year U.S. Treasury was essentially unchanged. In early April yields fell significantly across the curve in response to tariff news. Yields on 3-month, 2-year, and 10-year U.S. Treasuries ended March at 4.30%, 3.88%, and 4.21%, respectively. The move lower in yields resulted in positive fixed income total returns for the month, respectively.



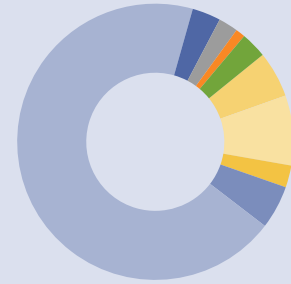
Source: Bloomberg Finance L.P., as of 04/11/2025.

**PORTFOLIO CHARACTERISTICS**

<b>Market Value</b>	\$419,851,183
<b>Accrued Interest</b>	\$3,118,386
<b>Total Market Value</b>	\$422,969,569
<b>YTM at Cost</b>	3.80%
<b>YTM at Market</b>	4.10%

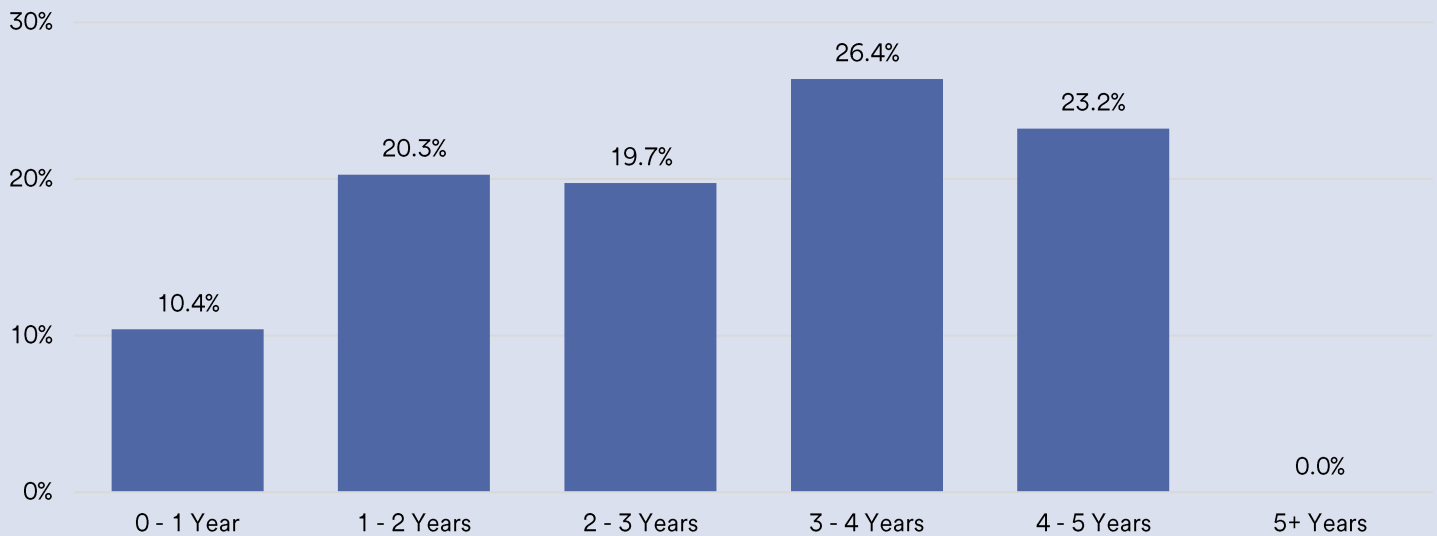
**CREDIT QUALITY**

A+	5%	A	8%
AA	3%	A-	5%
AA+	69%	AA-	3%
AAA	2%	BBB+	1%
NR	3%		

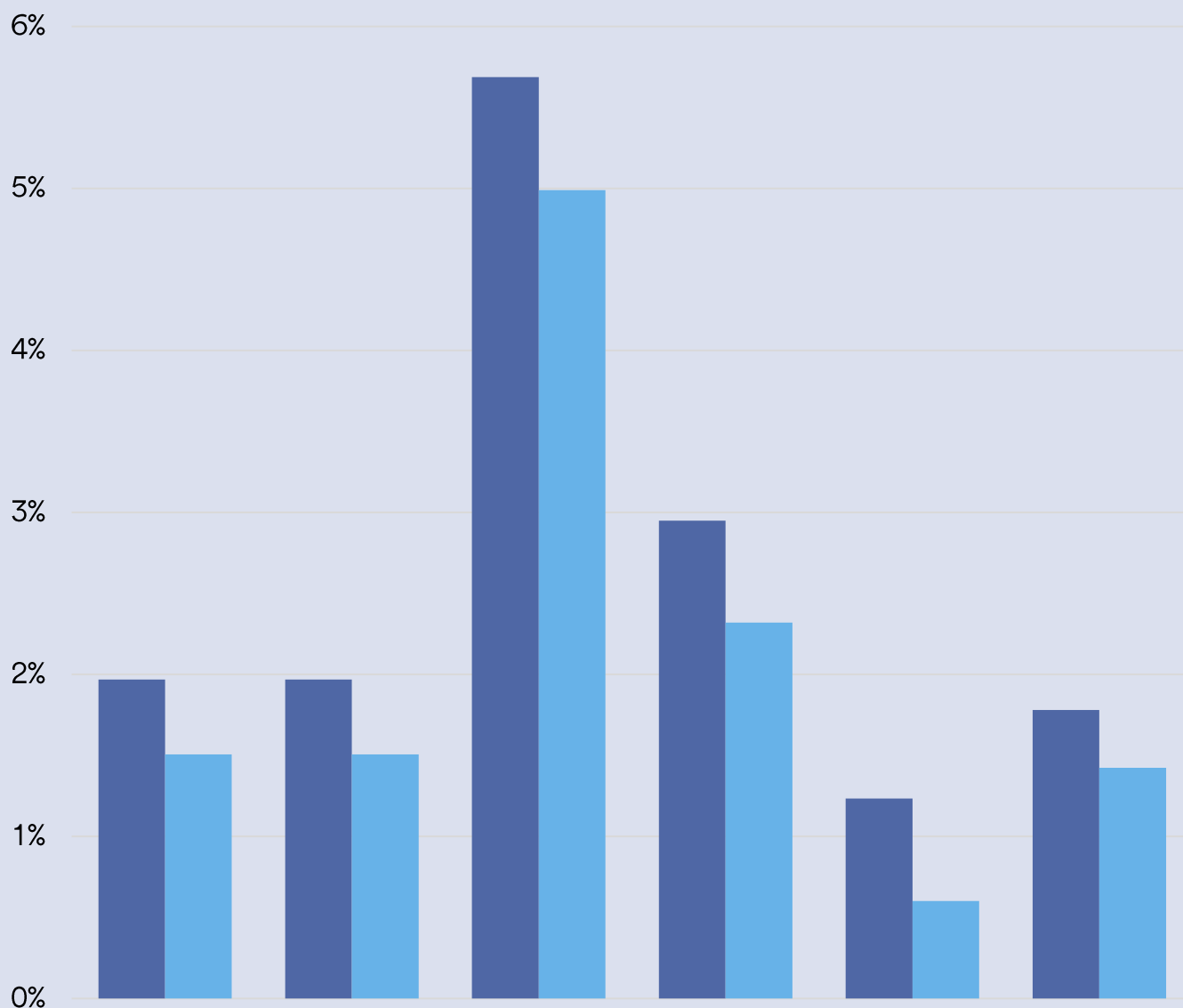


Investments	Par Value	Market Value	Original Cost	% of Portfolio	YTM (At Cost)	Days to Maturity
Medium-Term Corporate Notes	\$101,308,000	\$100,658,767	\$99,962,923	24.00%	4.06%	2.55 years
Certificates of Deposit	\$3,350,000	\$3,375,661	\$3,350,000	0.80%	5.60%	.58 years
Municipal Bonds	\$5,540,000	\$5,469,779	\$5,542,050	1.33%	1.25%	.48 years
Asset-Backed Securities	\$16,975,000	\$17,042,660	\$16,973,785	4.08%	4.57%	4.56 years
U.S. Treasury Notes	\$292,150,000	\$284,778,242	\$282,420,889	67.82%	3.66%	2.96 years
Federal Agency Securities	\$3,325,000	\$3,137,932	\$2,977,903	0.72%	3.36%	1.87 years
Bank Note	\$5,405,000	\$5,388,142	\$5,221,040	1.25%	5.38%	2.16 years
<b>Grand Total</b>	<b>\$428,053,000</b>	<b>\$419,851,183</b>	<b>\$416,448,590</b>	<b>100.00%</b>	<b>3.80%</b>	

**MATURITY DISTRIBUTION**



**PORTFOLIO PERFORMANCE AS OF MARCH 31, 2025**



	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year
■ Portfolio	1.97%	1.97%	5.69%	2.95%	1.23%	1.78%
■ Benchmark*	1.51%	1.51%	4.99%	2.32%	0.60%	1.42%

*Periods greater than one year are annualized.*

*\*The portfolio's benchmark is currently the ICE BofA 1-5 Year U.S Treasury Index. Prior to 12/31/15 it was the ICE BofA 0-5 Year U.S Treasury Index. Source: Bloomberg Finance L.P.*

## Sales / Maturities / Purchases

	<b>Issuer</b>	<b>Par Value</b>	<b>Accrued Interest</b>	<b>Principal Proceeds</b>	<b>Total</b>
	Cisco Systems Inc.	\$2,620,000	\$7,951	\$2,640,672	\$5,268,623
	Ford Credit Auto Owner Trust	\$3,205,000	\$0	\$3,204,688	\$6,409,688
	JP Morgan	\$1,000,000	\$8,853	\$997,910	\$2,006,763
	Mars Inc	\$895,000	\$0	\$894,033	\$1,789,033
	New York St Urban Development Corp	\$2,655,000	\$0	\$2,655,000	\$5,310,000
	U.S. Treasury	\$28,790,000	\$93,526	\$28,489,526	\$57,373,052
	Verizon Master Trust	\$3,185,000	\$0	\$3,184,863	\$6,369,863
	Volkswagen Auto Loan Enhanced Trust	\$2,645,000	\$0	\$2,644,910	\$5,289,910

## Interest

	<b>Issuer</b>	<b>Accrued Interest</b>
	BlackRock Funding Inc	\$45,590
	BMW Vehicle Lease Trust	\$5,637
	Burlington Northern Santa Fe	\$21,718
	Caterpillar Inc.	\$4,658
	Charles Schwab	\$4,500
	Colgate-Palmolive Company	\$48,000
	Honda	\$7,566
	Hormel Foods Corp	\$19,920
	John Deere	\$25,250
	Kubota Credit Owner Trust	\$5,481
	Mercedes-Benz Auto Receivables Trust	\$7,409
	Money Market Fund	\$408
	New York St Urban Development Corp	\$11,549
	Nike Inc	\$24,544
	Proctor & Gamble	\$23,660
	State Street Corporation	\$58,418
	Toyota	\$22,250
	Truist Financial Corp	\$10,801
	U.S. Treasury	\$450,950
	Walmart Inc	\$8,768
	<b>Subtotal</b>	<b>\$807,076</b>

Issuer	Settle Date	Par Value	Market Value	Book Value	Original Cost	Coupon	S&P Rating	YTM (At Cost)	Days to Maturity	Maturity Date
<b>Medium-Term Corporate Notes</b>										
Adobe Inc	1/17/2025	2,070,000.00	2,117,117.34	2,066,953.48	2,066,832.90	4.95%	A+	4.98%	1753	1/17/2030
Air Products and Chemicals	2/8/2024	2,075,000.00	2,090,222.20	2,072,819.66	2,072,240.25	4.60%	A	4.63%	1410	2/8/2029
Amazon.com Inc	3/9/2022	1,680,000.00	1,623,846.00	1,660,578.47	1,607,205.60	1.00%	AA	2.09%	407	5/12/2026
Amazon.com Inc	12/13/2022	2,500,000.00	2,525,187.50	2,510,553.75	2,519,950.00	4.55%	AA	4.37%	975	12/1/2027
American Express Company	11/23/2021	1,530,000.00	1,465,455.42	1,529,182.87	1,527,460.20	1.65%	A-	1.69%	583	11/4/2026
American Honda Finance	6/3/2022	860,000.00	829,076.12	841,612.45	812,227.00	2.35%	A-	3.67%	648	1/8/2027
Apple	6/14/2022	1,635,000.00	1,620,726.45	1,631,747.69	1,621,576.65	3.25%	AA-	3.49%	329	2/23/2026
Astrazeneca PLC	7/19/2021	890,000.00	859,819.21	890,294.95	891,237.10	1.20%	A+	1.17%	423	5/28/2026
Astrazeneca PLC	2/26/2024	1,165,000.00	1,181,160.88	1,164,021.43	1,163,776.75	4.85%	A+	4.87%	1428	2/26/2029
BMW Financial Services NA LLC	4/2/2024	2,905,000.00	2,924,823.72	2,902,640.21	2,901,543.05	4.90%	A	4.94%	732	4/2/2027
Bank of America	2/3/2022	1,095,000.00	1,084,391.64	1,109,904.58	1,154,776.05	3.50%	A-	2.14%	384	4/19/2026
Bank of America	6/14/2022	1,655,000.00	1,638,966.36	1,646,594.06	1,624,200.45	3.50%	A-	4.03%	384	4/19/2026
Bank of America	8/23/2021	1,950,000.00	1,936,014.60	1,950,242.08	1,954,270.50	1.32%	A-	1.27%	445	6/19/2026
Bank of NY Mellon Corp	2/2/2022	790,000.00	759,902.58	789,754.83	789,328.50	2.05%	A	2.07%	666	1/26/2027
BlackRock Funding Inc	3/14/2024	370,000.00	375,301.73	369,459.07	369,330.30	4.70%	AA-	4.74%	1444	3/14/2029
BlackRock Funding Inc	3/14/2024	1,570,000.00	1,592,496.53	1,570,678.16	1,570,832.10	4.70%	AA-	4.69%	1444	3/14/2029
BP PLC	5/17/2024	2,225,000.00	2,260,168.35	2,225,000.00	2,225,000.00	5.02%	A-	5.02%	961	11/17/2027
Bristol-Myers Squibb Co	3/2/2023	1,500,000.00	1,485,276.00	1,462,562.88	1,435,575.00	3.90%	A	4.88%	1056	2/20/2028
Bristol-Myers Squibb Co	2/22/2024	860,000.00	874,267.40	858,558.23	858,194.00	4.90%	A	4.95%	1424	2/22/2029
Burlington Northern Santa Fe	5/24/2021	1,190,000.00	1,185,779.07	1,195,375.97	1,319,650.50	3.65%	AA-	1.03%	154	9/1/2025
Caterpillar Inc.	2/2/2022	810,000.00	774,876.78	801,015.07	781,447.50	1.15%	A	1.95%	512	9/14/2026
Caterpillar Inc.	5/14/2024	2,130,000.00	2,163,025.65	2,128,312.54	2,127,657.00	5.00%	A	5.04%	774	5/14/2027
Cisco Systems Inc.	2/26/2024	1,830,000.00	1,851,390.87	1,828,455.16	1,827,621.00	4.80%	AA-	4.85%	697	2/26/2027
Cisco Systems Inc.	2/26/2024	1,570,000.00	1,596,454.50	1,569,563.95	1,569,450.50	4.85%	AA-	4.86%	1428	2/26/2029
Cisco Systems Inc.	3/17/2025	2,620,000.00	2,657,264.26	2,640,533.03	2,640,671.80	4.75%	AA-	4.57%	1791	2/24/2030
Citigroup	6/23/2022	1,970,000.00	1,897,267.60	1,863,238.31	1,728,024.90	1.46%	BBB+	4.23%	800	6/9/2027
Citigroup	9/13/2024	1,465,000.00	1,479,201.71	1,495,223.38	1,498,738.95	4.84%	A+	4.31%	1589	8/6/2029
Colgate-Palmolive Company	3/2/2023	2,000,000.00	2,010,308.00	1,999,809.98	1,999,380.00	4.80%	A+	4.81%	336	3/2/2026
Comcast Corp	10/28/2022	1,000,000.00	980,666.00	967,087.01	927,180.00	3.30%	A-	5.16%	731	4/1/2027
Cummins Inc	3/7/2024	1,370,000.00	1,393,979.11	1,372,833.55	1,373,534.60	4.90%	A	4.84%	1422	2/20/2029
John Deere	2/28/2022	820,000.00	784,728.52	811,644.51	797,113.80	1.70%	A	2.31%	651	1/11/2027
John Deere	3/3/2023	1,000,000.00	1,006,679.00	999,990.78	999,970.00	5.05%	A	5.05%	337	3/3/2026
Emerson Electric Company	10/28/2022	2,000,000.00	1,881,524.00	1,859,621.47	1,725,540.00	1.80%	A	4.95%	928	10/15/2027
Meta Platforms Inc	8/22/2024	985,000.00	983,777.62	992,290.32	993,224.75	4.30%	AA-	4.11%	1598	8/15/2029
General Dynamics Corp	6/22/2022	1,200,000.00	1,184,295.60	1,186,549.95	1,167,888.00	3.50%	A	4.12%	731	4/1/2027
Goldman Sachs	10/28/2022	1,750,000.00	1,732,626.00	1,696,055.73	1,624,157.50	3.85%	BBB+	5.78%	666	1/26/2027
Hershey Company Corp	5/4/2023	760,000.00	760,575.32	759,328.00	758,913.20	4.25%	A	4.28%	1130	5/4/2028
Hershey Company Corp	5/4/2023	765,000.00	765,579.11	764,385.07	764,005.50	4.25%	A	4.28%	1130	5/4/2028
Home Depot	6/22/2022	1,830,000.00	1,768,638.27	1,781,076.72	1,714,490.40	2.50%	A	3.95%	745	4/15/2027
Home Depot	6/25/2024	685,000.00	692,683.65	681,193.09	680,581.75	4.75%	A	4.90%	1547	6/25/2029
Hormel Foods Corp	3/8/2024	830,000.00	837,409.41	829,517.73	829,194.90	4.80%	A-	4.84%	729	3/30/2027
IBM Corp	7/23/2021	1,355,000.00	1,340,137.01	1,387,586.03	1,494,700.50	3.30%	A-	1.09%	470	5/15/2026
IBM Corp	6/3/2022	895,000.00	846,968.93	862,242.26	818,593.85	1.70%	A-	3.60%	715	5/15/2027
JP Morgan	11/23/2021	1,440,000.00	1,411,220.16	1,465,343.17	1,522,036.80	2.95%	A	1.72%	549	10/1/2026
JP Morgan	1/24/2025	1,035,000.00	1,043,888.58	1,035,000.00	1,035,000.00	4.92%	A	4.92%	1395	1/24/2029
Johnson & Johnson	2/20/2025	600,000.00	606,211.20	599,664.58	599,652.00	4.55%	AAA	4.57%	1066	3/1/2028
Lockheed Martin Corp	7/23/2021	458,000.00	455,159.94	464,308.96	507,496.06	3.55%	A-	1.07%	290	1/15/2026
Mars Inc	3/12/2025	895,000.00	899,074.04	894,042.63	894,033.40	4.80%	A	4.83%	1796	3/1/2030
Mercedes-Benz Group AG	1/11/2024	2,345,000.00	2,341,991.37	2,342,832.19	2,342,209.45	4.85%	A	4.88%	1382	1/11/2029
Merck & Co Inc	5/17/2023	775,000.00	772,861.00	774,607.31	774,372.25	4.05%	A+	4.07%	1143	5/17/2028
Microsoft	3/17/2023	2,000,000.00	1,973,624.00	1,973,542.60	1,944,340.00	3.30%	AAA	4.08%	677	2/6/2027
Morgan Stanley Corp	1/21/2025	1,145,000.00	1,157,736.98	1,145,000.00	1,145,000.00	5.02%	A+	5.02%	1383	1/12/2029
Morgan Stanley Corp	6/14/2022	1,670,000.00	1,650,890.19	1,653,716.37	1,628,450.40	3.63%	A-	4.23%	660	1/20/2027
Nike Inc	6/22/2022	1,785,000.00	1,735,234.20	1,735,071.33	1,701,337.05	2.75%	AA-	3.84%	726	3/27/2027
Northern Trust	5/12/2022	1,000,000.00	994,465.00	1,004,960.33	1,012,030.00	4.00%	A+	3.73%	770	5/10/2027
Paccar Financial Group	1/31/2024	1,120,000.00	1,126,638.24	1,118,569.01	1,118,174.40	4.60%	A+	4.64%	1402	1/31/2029
Paccar Financial Group	5/13/2024	680,000.00	690,056.52	679,623.71	679,476.40	5.00%	A+	5.03%	773	5/13/2027
Pepsico Inc	7/17/2024	2,020,000.00	2,036,994.26	2,017,277.70	2,016,869.00	4.50%	A+	4.53%	1569	7/17/2029
Proctor & Gamble	6/14/2022	1,690,000.00	1,650,257.96	1,664,976.35	1,629,683.90	2.80%	AA-	3.62%	724	3/25/2027
Charles Schwab	10/31/2022	1,000,000.00	966,973.00	962,588.76	866,860.00	0.90%	A-	5.27%	345	3/11/2026
State Street Corporation	3/18/2024	2,340,000.00	2,369,598.66	2,340,000.00	2,340,000.00	4.99%	A	4.99%	717	3/18/2027
Target Corp	1/24/2022	420,000.00	404,134.92	419,743.26	419,286.00	1.95%	A	1.99%	655	1/15/2027
Target Corp	1/24/2022	790,000.00	760,158.54	790,195.57	790,560.90	1.95%	A	1.94%	655	1/15/2027
Texas Instruments	3/2/2023	1,500,000.00	1,514,737.50	1,494,319.67	1,490,205.00	4.60%	A+	4.75%	1051	2/15/2028
Texas Instruments	2/8/2024	2,590,000.00	2,615,156.67	2,587,838.81	2,587,254.60	4.60%	A+	4.62%	1410	2/8/2029
Toyota	10/28/2022	650,000.00	652,913.30	642,024.23	634,192.00	4.55%	A+	5.12%	903	9/20/2027
Truist Financial Corp	3/9/2022	1,705,000.00	1,652,697.42	1,673,473.02	1,623,194.10	1.27%	A-	2.29%	701	3/2/2027
United Parcel Service Inc	3/17/2023	2,000,000.00	1,941,258.00	1,935,528.96	1,885,400.00	3.05%	A	4.42%	959	11/15/2027
Walmart Inc	2/25/2022	770,000.00	760,409.65	777,566.48	798,836.50	3.05%	AA	2.15%	464	7/8/2026
Walmart Inc	3/9/2022	1,670,000.00	1,598,817.92	1,647,624.03	1,600,745.10	1.05%	AA	2.01%	535	9/17/2026
Walmart Inc	5/3/2023	2,000,000.00	1,989,928.00	1,993,210.08	1,988,940.00	3.90%	AA	4.02%	1111	4/15/2028
Wells Fargo & Co	1/24/2025	1,060,000.00	1,065,623.30	1,060,000.00	1,060,000.00	4.90%	BBB+	4.90%	1029	1/24/2028
<b>Medium-Term Corporate Notes Total</b>		<b>101,308,000.00</b>	<b>100,658,766.54</b>	<b>100,633,737.37</b>	<b>99,962,922.61</b>	<b>3.74%</b>		<b>4.06%</b>	<b>930</b>	
<b>Certificates of Deposit</b>										
Toronto-Dominion Bank	10/31/2022	3,350,000.00	3,375,661.00	3,350,000.00	3,350,000.00	5.60%	A-	5.60%	210	10/27/2025
<b>Certificates of Deposit Total</b>		<b>3,350,000.00</b>	<b>3,375,661.00</b>	<b>3,350,000.00</b>	<b>3,350,000.00</b>	<b>5.60%</b>		<b>5.60%</b>	<b>210</b>	
<b>Municipal Bonds</b>										
State of Connecticut	6/22/2022	380,000.00	377,117.70	380,000.00	380,000.00	3.53%	AA-	3.53%	441	6/15/2026
Florida State Board of Admin Fin Corp	9/16/2020	290,000.00	287,614.46	290,106.97	292,050.30	1.26%	AA	1.11%	92	7/1/2025
Florida State Board of Admin Fin Corp	9/16/2020	1,495,000.00	1,482,702.13	1,495,000.00	1,495,000.00	1.26%	AA	1.26%	92	7/1/2025
Los Angeles Unified School District	11/10/2021	925,000.00	893,977.35	925,000.00	925,000.00	1.46%	NR	1.46%	457	7/1/2026
San Juan Unified School District	10/29/2020	575,000.00	568,007.43	575,000.00	575,000.00	0.85%	NR	0.85%</		

Issuer	Settle Date	Par Value	Market Value	Book Value	Original Cost	Coupon	S&P Rating	YTM (At Cost)	Days to Maturity	Maturity Date
U.S. Treasury	1/5/2023	6,950,000.00	6,944,516.45	6,945,569.37	6,931,539.06	4.00%	AA+	4.10%	259	12/15/2025
U.S. Treasury	4/16/2024	5,000,000.00	5,005,000.00	4,968,734.56	4,934,375.00	4.25%	AA+	5.02%	306	1/31/2026
U.S. Treasury	11/13/2020	3,195,000.00	3,123,237.11	3,192,228.76	3,171,411.91	0.25%	AA+	0.40%	214	10/31/2025
U.S. Treasury	3/9/2021	1,700,000.00	1,645,348.40	1,695,119.74	1,673,371.09	0.50%	AA+	0.82%	334	2/28/2026
U.S. Treasury	12/22/2021	3,500,000.00	3,387,482.00	3,478,859.11	3,402,929.69	0.50%	AA+	1.18%	334	2/28/2026
U.S. Treasury	2/26/2024	3,725,000.00	3,610,340.77	3,565,691.62	3,509,793.95	2.88%	AA+	4.39%	1141	5/15/2028
U.S. Treasury	11/29/2023	1,935,000.00	1,870,827.66	1,847,613.70	1,812,928.71	2.88%	AA+	4.37%	1233	8/15/2028
U.S. Treasury	11/8/2024	6,000,000.00	5,801,016.00	5,745,217.38	5,717,812.50	2.88%	AA+	4.24%	1233	8/15/2028
U.S. Treasury	1/10/2022	3,410,000.00	3,350,031.74	3,443,941.28	3,545,334.38	2.38%	AA+	1.42%	395	4/30/2026
U.S. Treasury	6/25/2021	2,370,000.00	2,307,602.64	2,389,854.97	2,456,653.13	1.63%	AA+	0.86%	410	5/15/2026
U.S. Treasury	6/13/2022	5,000,000.00	4,846,875.00	4,906,397.69	4,744,921.88	2.00%	AA+	3.25%	594	11/15/2026
U.S. Treasury	3/9/2022	2,715,000.00	2,614,672.61	2,711,490.31	2,705,030.86	1.63%	AA+	1.71%	609	11/30/2026
U.S. Treasury	3/9/2022	2,500,000.00	2,371,582.50	2,473,364.62	2,430,664.06	1.13%	AA+	1.71%	699	2/28/2027
U.S. Treasury	2/3/2023	5,000,000.00	4,587,305.00	4,636,864.60	4,342,773.44	0.63%	AA+	3.62%	974	11/30/2027
U.S. Treasury	8/31/2023	6,175,000.00	5,665,321.68	5,619,708.80	5,289,273.44	0.63%	AA+	4.36%	974	11/30/2027
U.S. Treasury	4/16/2024	5,500,000.00	5,066,446.00	4,956,775.71	4,792,304.69	1.25%	AA+	4.72%	1157	5/15/2028
U.S. Treasury	6/2/2021	4,245,000.00	4,087,472.30	4,242,256.78	4,233,226.76	0.75%	AA+	0.81%	426	5/31/2026
U.S. Treasury	7/31/2023	5,640,000.00	5,183,955.24	5,145,497.31	4,891,157.81	1.25%	AA+	4.27%	1187	6/30/2028
U.S. Treasury	7/19/2021	600,000.00	577,265.40	600,714.09	602,835.94	0.88%	AA+	0.78%	456	6/30/2026
U.S. Treasury	10/31/2023	8,275,000.00	7,524,755.40	7,333,821.78	6,933,221.68	1.00%	AA+	4.86%	1218	7/31/2028
U.S. Treasury	9/8/2021	4,000,000.00	3,823,592.00	3,997,867.16	3,992,500.00	0.75%	AA+	0.79%	518	8/31/2026
U.S. Treasury	1/4/2024	8,700,000.00	7,941,812.40	7,956,812.96	7,693,382.81	1.25%	AA+	3.95%	1279	9/30/2028
U.S. Treasury	12/22/2021	3,500,000.00	3,343,732.00	3,481,893.67	3,442,304.69	0.88%	AA+	1.23%	548	9/30/2026
U.S. Treasury	12/4/2023	5,075,000.00	4,644,614.62	4,609,406.94	4,437,254.88	1.38%	AA+	4.24%	1310	10/31/2028
U.S. Treasury	12/7/2023	6,455,000.00	5,907,583.72	5,870,107.47	5,655,185.16	1.38%	AA+	4.20%	1310	10/31/2028
U.S. Treasury	2/2/2022	3,000,000.00	2,870,157.00	2,977,982.42	2,934,023.44	1.13%	AA+	1.61%	579	10/31/2026
U.S. Treasury	2/7/2022	2,580,000.00	2,468,636.88	2,559,110.00	2,519,632.03	1.25%	AA+	1.76%	609	11/30/2026
U.S. Treasury	12/7/2023	5,000,000.00	4,587,695.00	4,554,116.91	4,393,945.31	1.50%	AA+	4.22%	1340	11/30/2028
U.S. Treasury	1/24/2024	1,495,000.00	1,362,668.58	1,361,346.29	1,319,103.91	1.38%	AA+	4.03%	1371	12/31/2028
U.S. Treasury	2/25/2022	4,000,000.00	3,819,220.00	3,956,677.97	3,880,000.00	1.25%	AA+	1.90%	640	12/31/2026
U.S. Treasury	5/5/2022	2,540,000.00	2,480,866.26	2,526,476.99	2,507,555.47	2.75%	AA+	3.03%	760	4/30/2027
U.S. Treasury	6/13/2022	6,335,000.00	6,164,993.94	6,261,029.25	6,165,241.80	2.63%	AA+	3.21%	791	5/31/2027
U.S. Treasury	11/8/2024	6,000,000.00	5,834,298.00	5,768,956.74	5,749,453.13	3.25%	AA+	4.25%	1552	6/30/2029
U.S. Treasury	8/12/2022	3,315,000.00	3,229,148.13	3,306,191.43	3,296,223.63	2.75%	AA+	2.87%	852	7/31/2027
U.S. Treasury	9/23/2024	3,020,000.00	2,917,957.22	2,968,937.23	2,963,375.00	3.13%	AA+	3.54%	1614	8/31/2029
U.S. Treasury	11/8/2024	6,000,000.00	5,976,330.00	5,908,795.21	5,901,562.50	3.88%	AA+	4.25%	1644	9/30/2029
U.S. Treasury	12/13/2022	5,000,000.00	5,026,170.00	5,032,940.92	5,063,281.25	4.13%	AA+	3.83%	913	9/30/2027
U.S. Treasury	11/8/2024	10,000,000.00	10,010,940.00	9,882,628.17	9,873,437.50	4.00%	AA+	4.28%	1675	10/31/2029
U.S. Treasury	12/13/2022	4,745,000.00	4,769,095.11	4,777,839.87	4,807,092.77	4.13%	AA+	3.83%	944	10/31/2027
U.S. Treasury	12/13/2022	2,450,000.00	2,447,415.25	2,457,961.09	2,464,833.98	3.88%	AA+	3.74%	974	11/30/2027
U.S. Treasury	1/9/2023	4,895,000.00	4,889,835.77	4,896,250.04	4,897,294.53	3.88%	AA+	3.86%	974	11/30/2027
U.S. Treasury	1/5/2023	5,000,000.00	4,995,510.00	5,004,630.44	5,008,398.44	3.88%	AA+	3.84%	1005	12/31/2027
U.S. Treasury	4/16/2024	4,870,000.00	4,881,035.42	4,774,234.88	4,742,733.20	4.00%	AA+	4.75%	1065	2/29/2028
U.S. Treasury	5/16/2024	635,000.00	636,438.91	627,503.49	625,425.39	4.00%	AA+	4.43%	1065	2/29/2028
U.S. Treasury	2/10/2025	720,000.00	721,631.52	713,913.33	713,643.75	4.00%	AA+	4.31%	1065	2/29/2028
U.S. Treasury	3/4/2025	8,880,000.00	8,889,022.08	8,885,143.39	8,885,203.13	4.00%	AA+	3.99%	1795	2/28/2030
U.S. Treasury	12/6/2024	2,040,000.00	2,023,663.68	2,011,285.94	2,008,443.75	3.63%	AA+	4.13%	1096	3/31/2028
U.S. Treasury	5/4/2023	6,425,000.00	6,346,190.95	6,437,545.38	6,445,329.10	3.50%	AA+	3.43%	1126	4/30/2028
U.S. Treasury	6/26/2023	2,500,000.00	2,477,540.00	2,477,998.55	2,465,722.66	3.63%	AA+	3.93%	1157	5/31/2028
U.S. Treasury	11/8/2024	6,585,000.00	6,525,840.36	6,470,474.13	6,457,158.40	3.63%	AA+	4.22%	1157	5/31/2028
U.S. Treasury	12/9/2024	1,960,000.00	1,942,391.36	1,933,980.76	1,931,595.31	3.63%	AA+	4.08%	1157	5/31/2028
U.S. Treasury	4/16/2024	5,000,000.00	5,031,055.00	4,913,689.45	4,888,867.19	4.13%	AA+	4.70%	1218	7/31/2028
U.S. Treasury	8/31/2023	3,970,000.00	3,989,540.34	3,961,223.44	3,951,080.47	4.38%	AA+	4.55%	502	8/15/2026
U.S. Treasury	11/13/2023	810,000.00	835,059.78	817,410.19	819,966.80	4.88%	AA+	4.59%	1310	10/31/2028
U.S. Treasury	5/14/2024	965,000.00	994,855.17	976,561.31	979,135.74	4.88%	AA+	4.51%	1310	10/31/2028
U.S. Treasury	11/24/2023	3,830,000.00	3,868,748.11	3,828,320.91	3,827,007.81	4.63%	AA+	4.65%	594	11/15/2026
U.S. Treasury	1/11/2024	2,110,000.00	2,095,658.33	2,096,326.13	2,092,279.30	3.75%	AA+	3.94%	1371	12/31/2028
U.S. Treasury	8/9/2024	650,000.00	645,581.95	648,838.77	648,654.30	3.75%	AA+	3.80%	1371	12/31/2028
U.S. Treasury	1/31/2024	2,125,000.00	2,128,570.00	2,130,208.03	2,131,640.63	4.00%	AA+	3.93%	1402	1/31/2029
U.S. Treasury	5/17/2024	160,000.00	160,268.80	157,562.40	157,062.50	4.00%	AA+	4.44%	1402	1/31/2029
U.S. Treasury	5/30/2024	1,590,000.00	1,592,671.20	1,556,555.57	1,550,001.56	4.00%	AA+	4.60%	1402	1/31/2029
U.S. Treasury	8/5/2024	1,340,000.00	1,342,251.20	1,355,477.83	1,357,901.56	4.00%	AA+	3.67%	1402	1/31/2029
U.S. Treasury	8/30/2024	2,130,000.00	2,143,478.64	2,162,630.48	2,167,025.39	4.13%	AA+	3.71%	1461	3/31/2029
U.S. Treasury	6/4/2024	1,840,000.00	1,861,058.80	1,835,467.15	1,833,818.75	4.50%	AA+	4.62%	775	5/15/2027
U.S. Treasury	8/12/2024	1,475,000.00	1,477,188.90	1,487,564.89	1,489,231.45	4.00%	AA+	3.78%	1583	7/31/2029
U.S. Treasury	9/16/2024	2,170,000.00	2,140,331.76	2,188,892.01	2,191,021.88	3.63%	AA+	3.41%	1614	8/31/2029
U.S. Treasury	9/30/2024	3,000,000.00	2,942,109.00	2,993,309.09	2,992,617.19	3.50%	AA+	3.55%	1644	9/30/2029
U.S. Treasury	10/25/2024	1,365,000.00	1,338,659.60	1,337,244.49	1,334,820.70	3.50%	AA+	4.00%	1644	9/30/2029
U.S. Treasury	10/21/2024	1,215,000.00	1,213,670.79	1,213,944.13	1,213,766.02	3.88%	AA+	3.91%	928	10/15/2027
U.S. Treasury	10/31/2024	6,350,000.00	6,389,192.20	6,340,400.01	6,339,582.03	4.13%	AA+	4.16%	1675	10/31/2029
U.S. Treasury	12/4/2024	10,300,000.00	10,367,186.90	10,318,549.68	10,319,714.84	4.13%	AA+	4.08%	1705	11/30/2029
U.S. Treasury	1/3/2025	560,000.00	569,493.68	559,980.98	559,978.13	4.38%	AA+	4.38%	1736	12/31/2029
U.S. Treasury	1/6/2025	6,745,000.00	6,859,347.99	6,743,511.27	6,743,419.14	4.38%	AA+	4.38%	1736	12/31/2029
U.S. Treasury	2/4/2025	1,670,000.00	1,689,310.21	1,660,111.34	1,659,823.44	4.25%	AA+	4.39%	1767	1/31/2030
U.S. Treasury	3/25/2025	445,000.00	446,512.11	445,603.37	445,608.40	4.13%	AA+	4.05%	699	2/28/2027
U.S. Treasury	3/31/2025	415,000.00	414,708.26	415,146.23	415,145.90	3.88%	AA+	3.86%	730	3/31/2027
<b>U.S. Treasury Notes Total</b>		<b>292,150,000.00</b>	<b>284,778,242.11</b>	<b>285,294,362.41</b>	<b>282,420,888.92</b>	<b>2.89%</b>		<b>3.66%</b>	<b>1081</b>	
<b>Federal Agency Securities</b>										
FHLB	8/19/2022	3,325,000.00	3,137,932.18	3,180,861.13	2,977,903.25	0.83%	AA+	3.36%	681	2/10/2027
<b>Federal Agency Securities Total</b>		<b>3,325,000.00</b>	<b>3,137,932.18</b>	<b>3,180,861.13</b>	<b>2,977,903.25</b>	<b>0.83%</b>		<b>3.36%</b>	<b>681</b>	
<b>Bank Note</b>										
Citigroup	4/30/2024	2,015,000.00	2,036,391.24	2,015,000.00	2,015,000.00	5.44%	A+	5.44%	395	4/30/2026
Morgan Stanley Corp	5/30/2024	1,390,000.00	1,415,099.23	1,390,000.00	1,390,000.00	5.50%	A+	5.50%	1152	5/26/2028
PNC Bank Note	10/31/2022	2,000,000.00	1,936,652.00	1,905,251.37	1,816,040.00	3.10%	A	5.22%	938	10/25/2027
<b>Bank Note Total</b>		<b>5,405,000.00</b>	<b>5,388,142.47</b>	<b>5,310,251.37</b>	<b>5,221,040.00</b>	<b>4.61%</b>		<b>5.38%</b>	<b>789</b>	
<b>Grand Total</b>		<b>428,053,000.00</b>	<b>419,851,183.20</b>	<b>420,282,774.74</b>	<b>416,448,590.08</b>	<b>3.17%</b>		<b>3.80%</b>		

# Disclaimer

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

*PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.*

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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