

# Marion County Board of County Commissioners

**Investment Performance Review**

**Fiscal Year Ended September 30, 2025**

# Agenda

- ▶ **Market Update**
- ▶ **Annual Investment Report Summary**
- ▶ **Asset Allocation**
- ▶ **PFMAM-Managed Pooled Operating Fund**
- ▶ **Important Disclosures**

# Market Update



# Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
  - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
  - ▶ Unemployment rate trends higher with net new job creation near zero
  - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



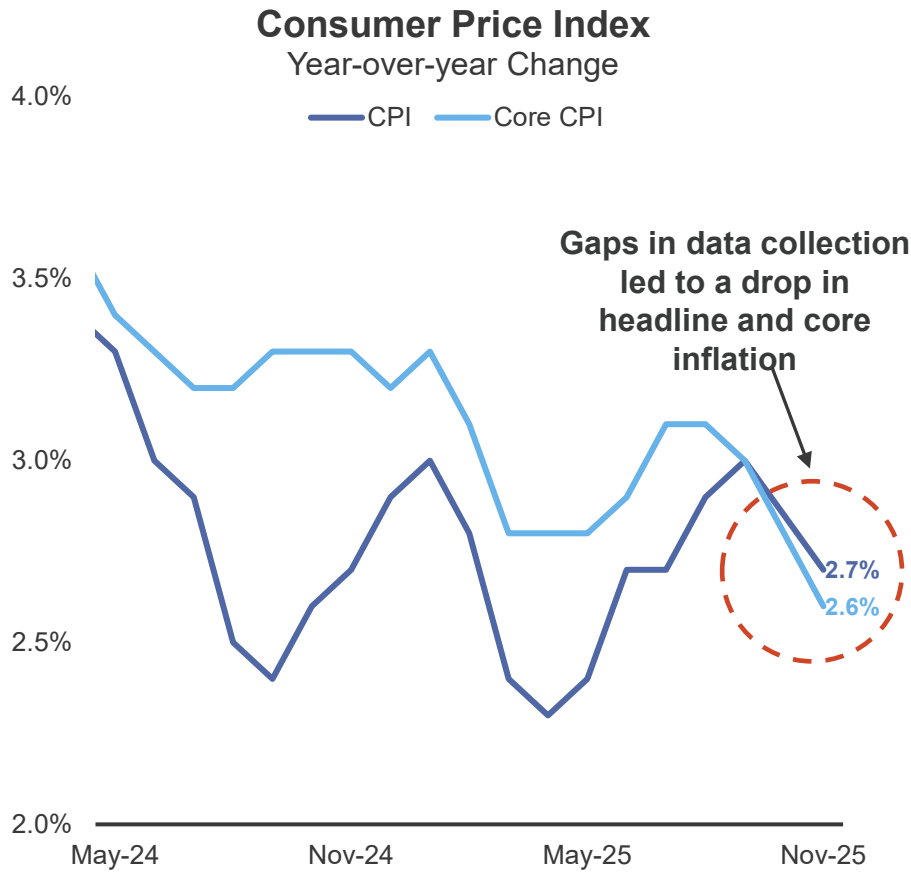
- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026



- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near historically narrow levels

# Data Distortions Bias Inflation Lower

Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."



### Price Increases For Key Goods

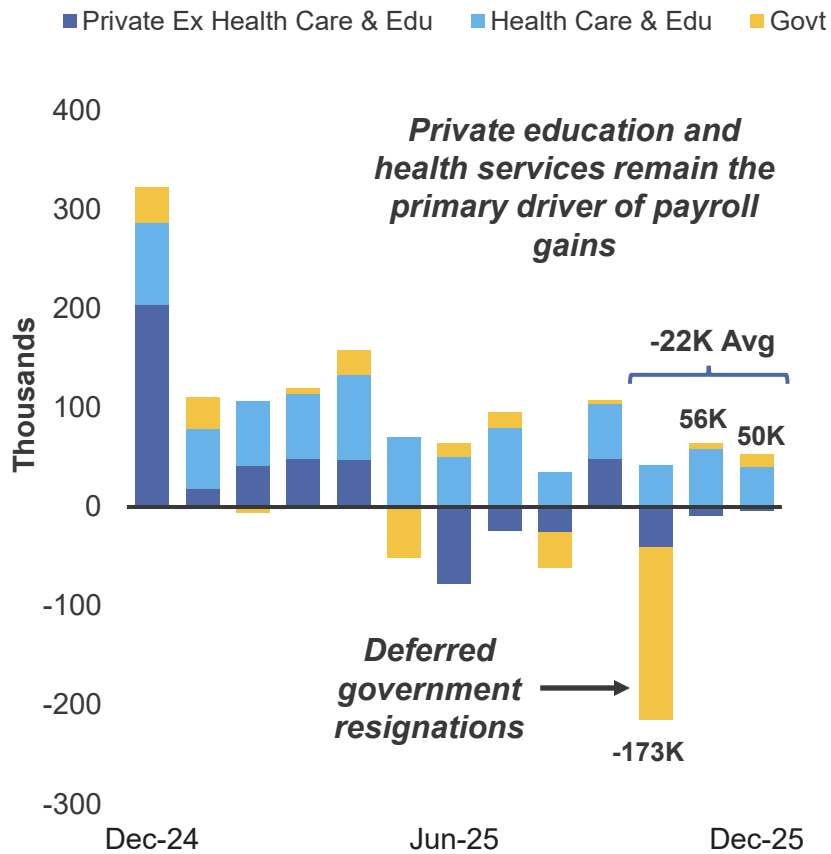
■ 3-Month Annualized Inflation Rates (Sep-25)  
■ 2024

	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

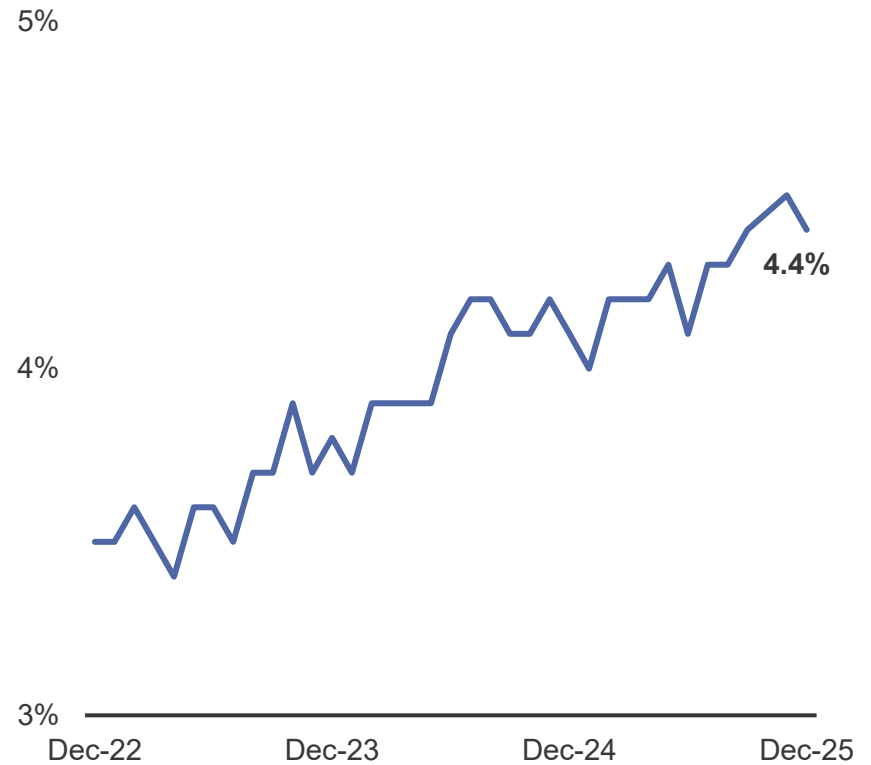
# Labor Market Continues to Cool

*Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”*

## Monthly Change In Nonfarm Payrolls



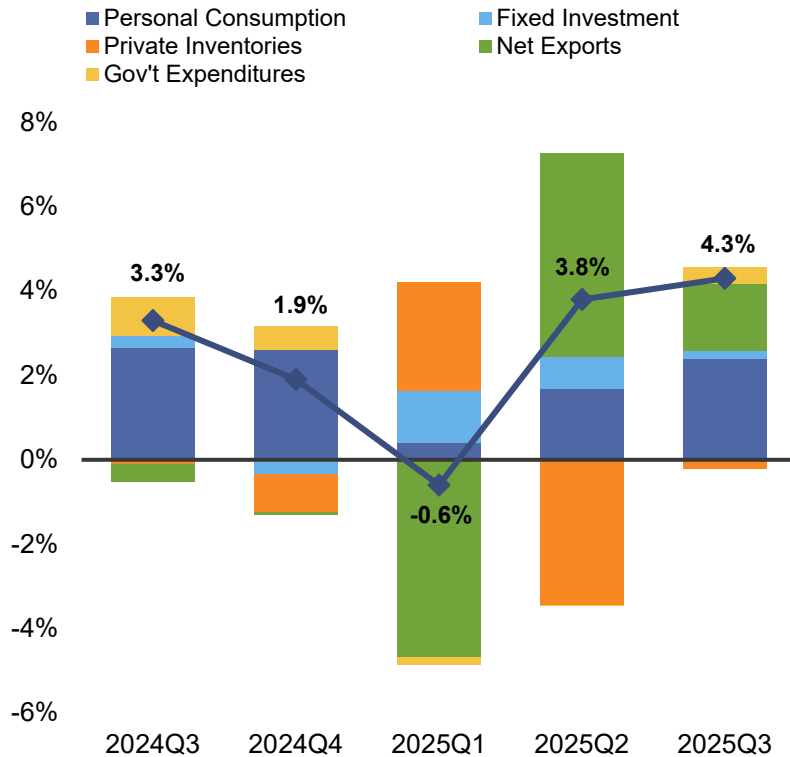
## Unemployment Rate



# K-Shaped Economy

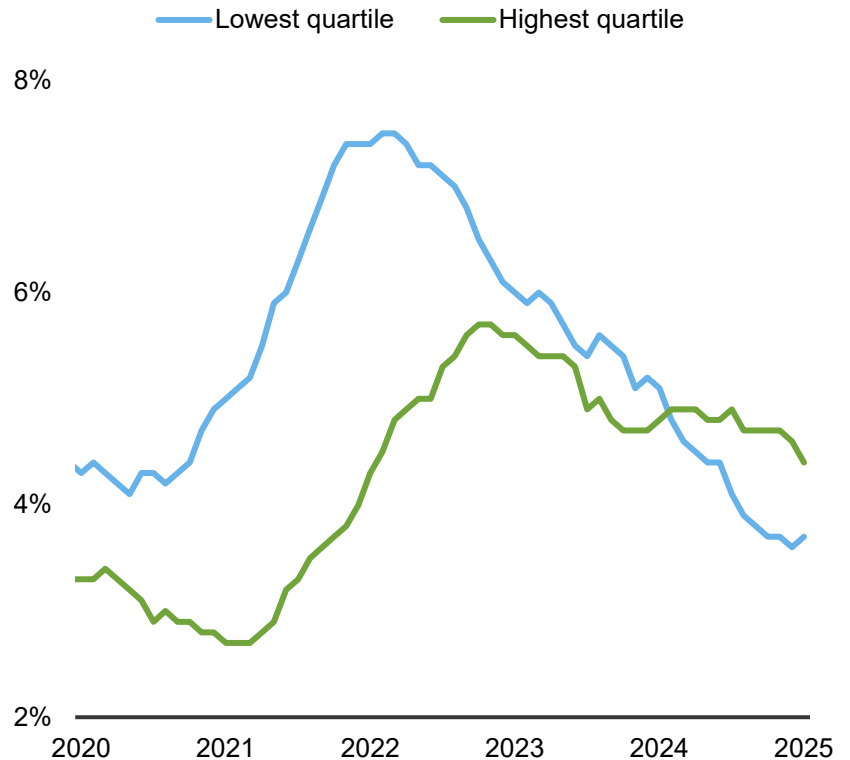
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

## U.S. Real GDP Contributors and Detractors



## Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

# Factors Shaping the Economic Outlook

## Negative

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

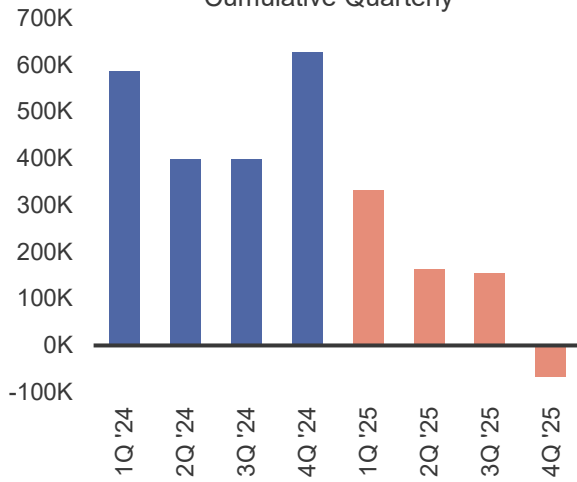
## Neutral

- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies

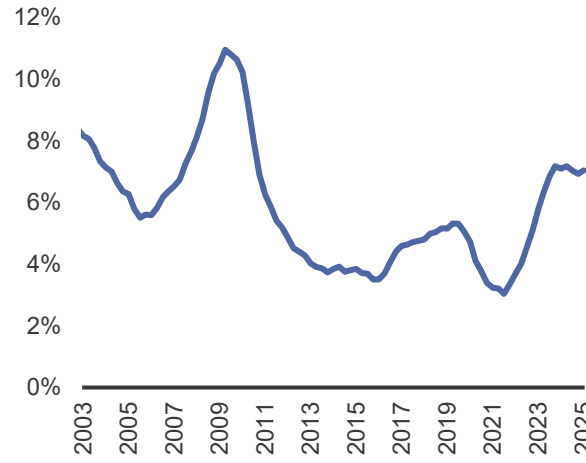
## Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

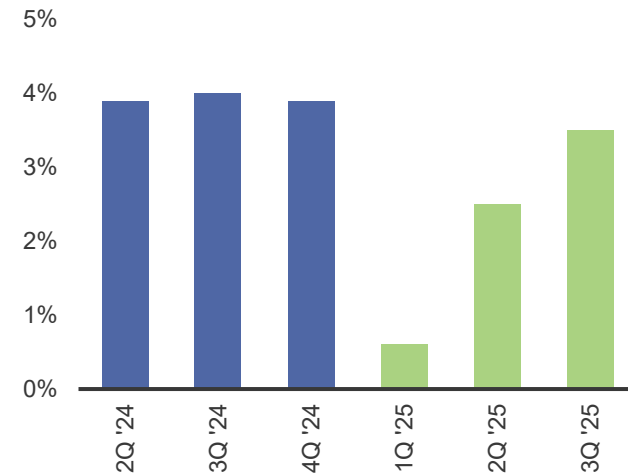
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days

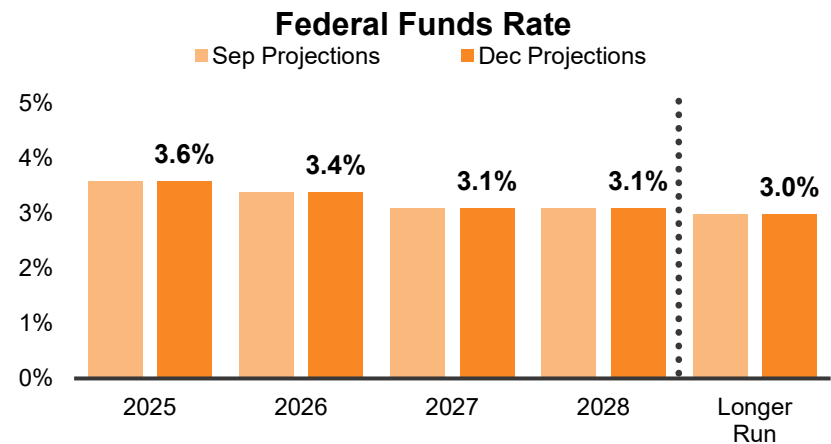
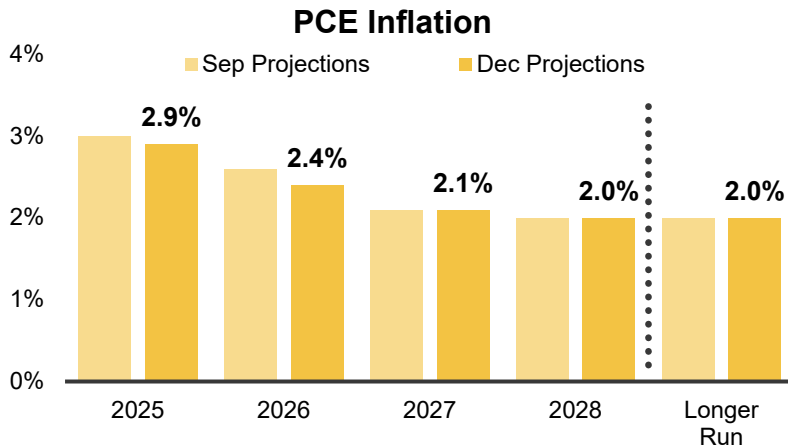
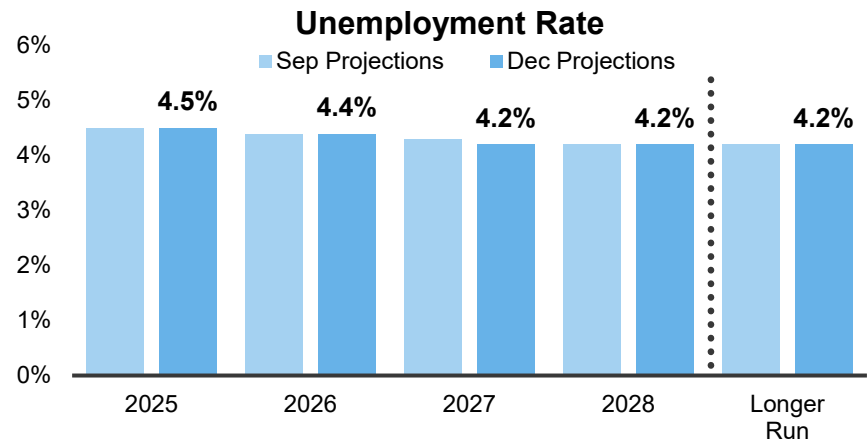
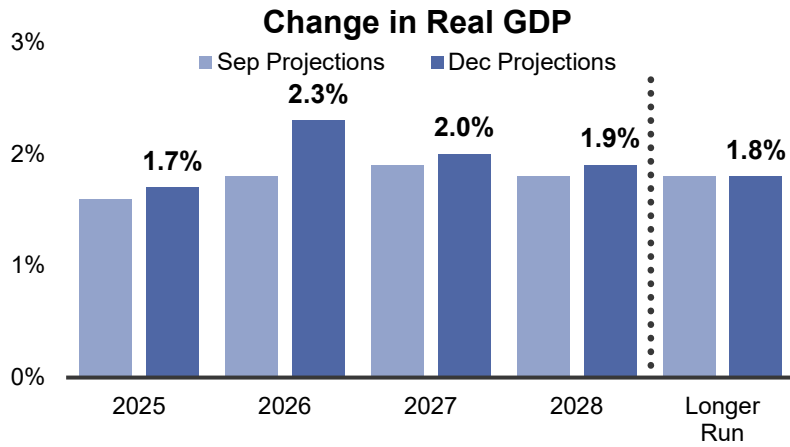


**Personal Consumption**  
Quarter-Over-Quarter Change



# Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."*

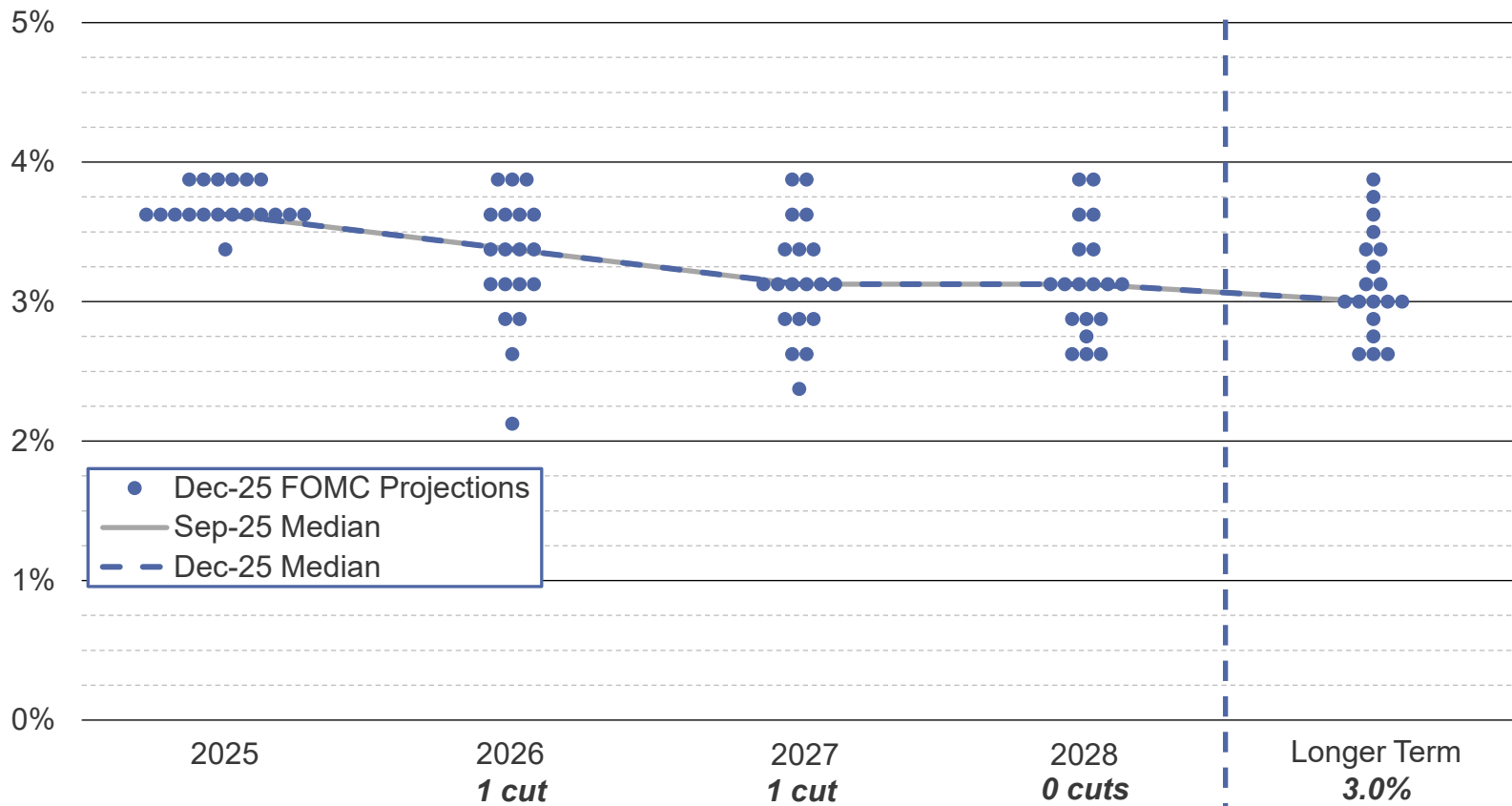


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

# The December Fed “Dot Plot”

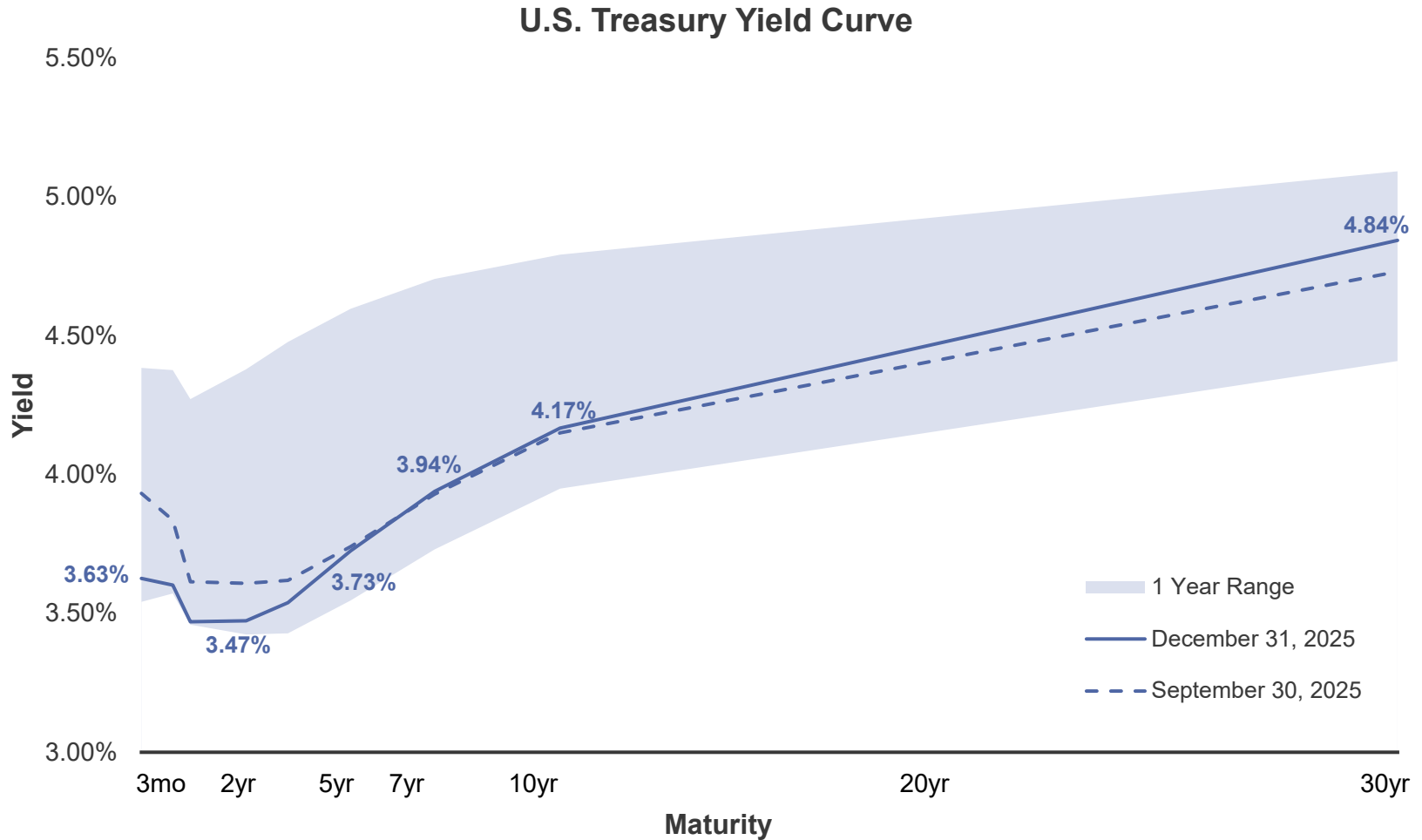
*Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”*

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



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

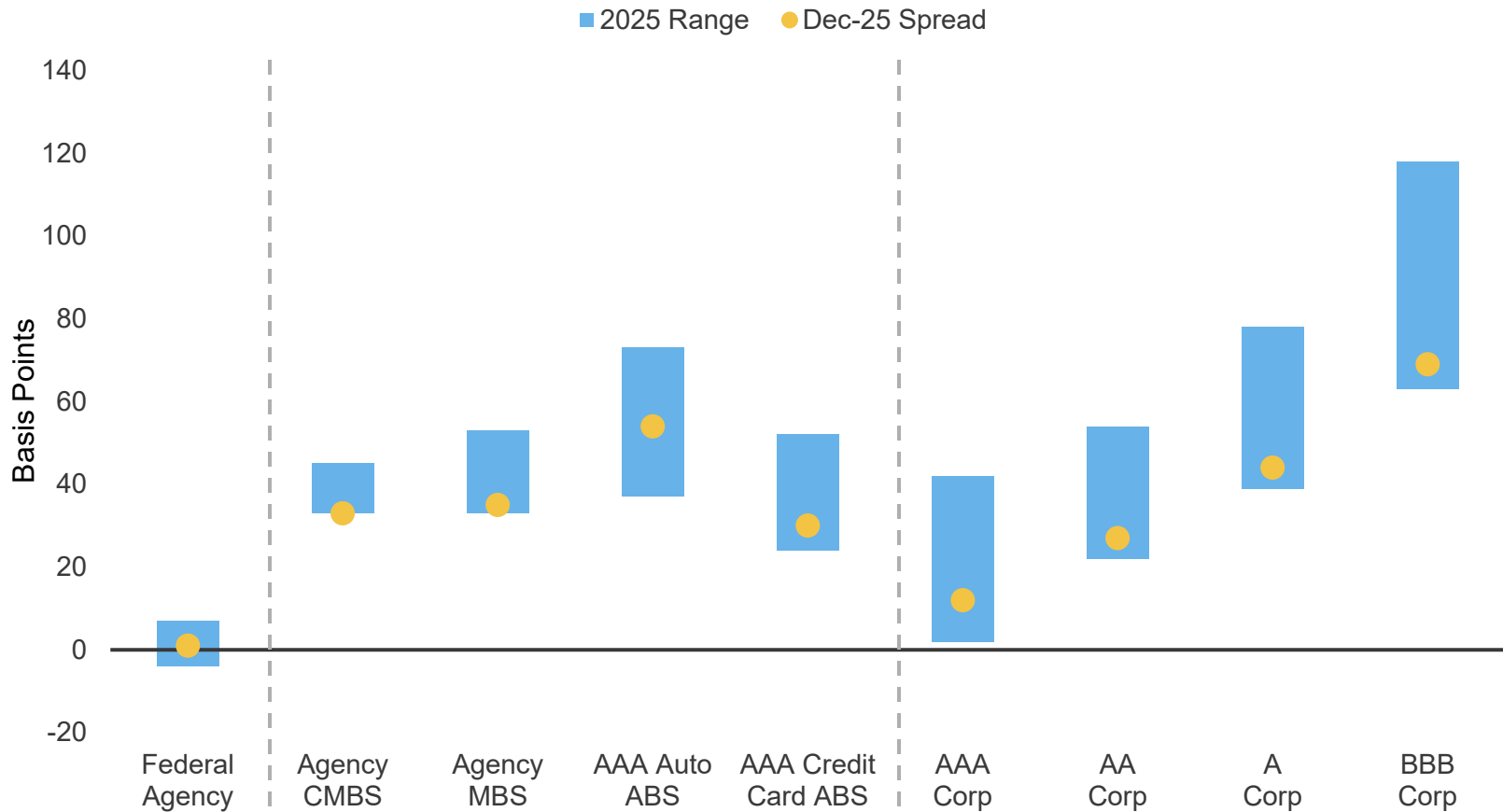
# Treasury Yield Curve Nears Dis-inversion



Source: Bloomberg Finance L.P., as of December 31, 2025.

# Sector Yield Spreads

## 1-3 Year Yield Spreads

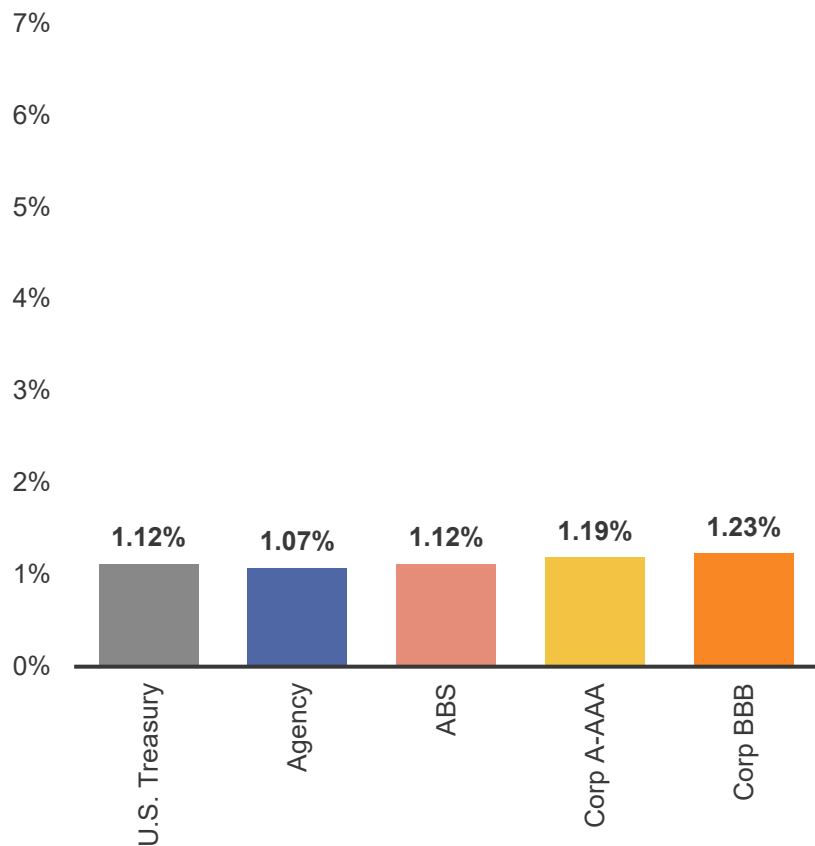


Source: ICE BofA 1-3 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index. Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

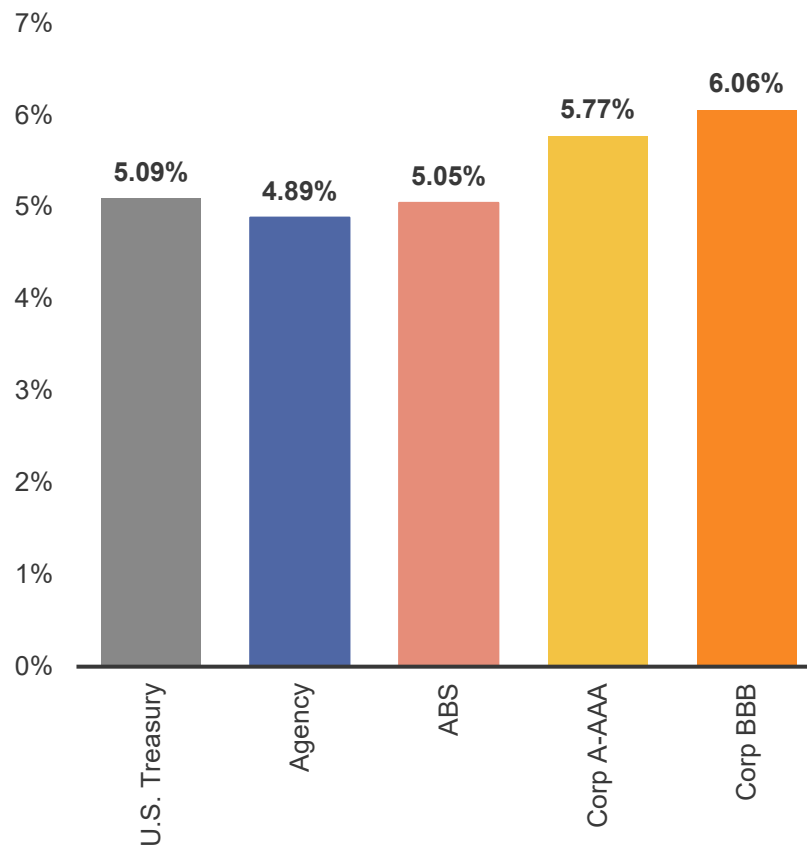
# Fixed-Income Index Total Returns in 4Q 2025

## 1-3 Year Indices

### Fourth Quarter 2025 Returns



### 1-Year Return



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2025.

# Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality and longer-duration bonds led performance, supported by strong investor demand amid slowing new issuance into year end. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.

# Fixed-Income Sector Outlook – 1Q 2026

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

● Current outlook

○ Outlook one quarter ago



# Annual Investment Report Summary



# Pooled Operating Portfolio Fact Sheet

<b>Ending Balance as of September 30, 2025</b>	<b>Balances</b>		<b>Average Duration (in Years)</b>	<b>Last 12 Months</b>	<b>March 31, 2004</b>
Market Value		\$147,939,360	Pooled Operating Portfolio	1.74	1.69
Amortized Cost		\$146,674,537	Merrill Lynch 1-3 Year U.S. Treasury Benchmark	1.76	1.77
<b>Total Return</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Realized Gains/(Loss) on Sells</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>
Quarterly Return	1.27%	1.12%	Pooled Operating Portfolio	\$199,319	\$(1,143,951)
Annual Return	4.44%	3.87%	<b>Interest Earnings</b>	<b>Last 12 Months</b>	<b>Since Inception<sup>2</sup></b>
Since Inception - March 31, 2004	2.40%	2.00%	Pooled Operating Portfolio	\$6,246,084	\$38,052,834
<b>Return in Dollars over the Benchmark<sup>1</sup></b>	<b>Last 12 Months</b>	<b>Since Inception<sup>2</sup></b>	<b>Standard &amp; Poor's Credit Ratings</b>	<b>Last 12 Months</b>	<b>Since Inception<sup>2</sup></b>
Pooled Operating Fund	\$6,342,281	\$201,911,870	Pooled Operating Portfolio	AA	AA+

1. Based on Market Value as of September 30, 2025.

2. Pooled Operating Portfolio inception date March 31, 2004.

# Investment Balances & Interest Income as of September 30, 2025

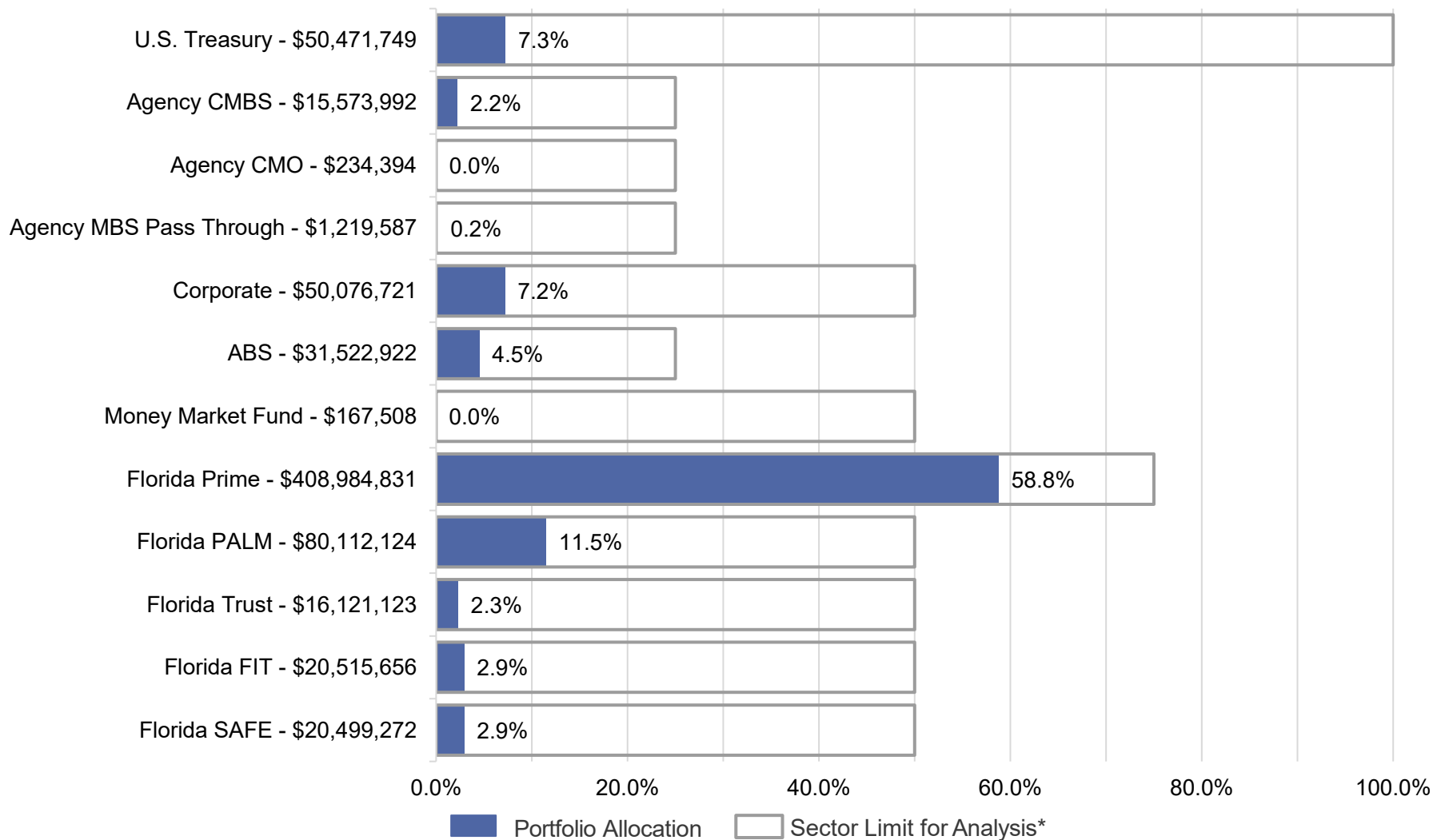
Marion County Board of County Commissioners Summary of Investment Balances and Interest Income as of September 30, 2025								
Investments <sup>1</sup>	Enterprise Funds							Total
	General Fund	Special Revenue	Debt Service	Capital Project	Solid Waste	Utility	Internal Service	
Corporate Obligations	14,929,217	11,666,221	-	13,253,755	20,249,112	13,516,325	7,366,810	80,981,440.05
Federal National Mtg Assc.	453,243	354,180	-	402,377	614,753	410,349	223,653	2,458,554.77
Federal Home Loan Mtg Corp.	2,677,819	2,092,543	-	2,377,296	3,632,037	2,424,392	1,321,368	14,525,454.82
United States Treasury	9,212,520	7,198,991	-	8,178,627	12,495,321	8,340,653	4,545,911	49,972,023.00
Municipal Bonds	-	-	-	-	-	-	-	-
Total Securities	\$ 27,272,799	\$ 21,311,937	\$ -	\$ 24,212,054	\$ 36,991,223	\$ 24,691,718	\$ 13,457,741	147,937,472.64
Truist Money Market Fund	30,881	24,131	-	27,415	41,885	27,958	15,238	167,508.30
Florida FIT	-	15,386,792	-	-	2,051,515	3,077,348	-	20,515,656.31
Florida Prime (SBA)	50,990,015	175,600,912	3,135,081	80,390,631	33,307,054	53,152,285	12,408,853	408,984,830.85
Florida PALM	11,563,178	29,467,332	-	39,081,615	-	-	-	80,112,124.32
Florida SAFE	-	15,374,454	-	-	2,049,927	3,074,891	-	20,499,272.49
Florida TRUST	-	-	-	16,121,123	-	-	-	16,121,123.28
Total Investments	78,293,695	196,936,980	3,135,081	120,751,224	70,340,162	77,871,962	25,881,832	694,337,988.19
Interest Income <sup>2</sup>	5,601,321	13,536,968	20,906	6,872,859	3,317,179	3,688,764	1,387,768	34,425,765.73

1. This page was prepared by Marion County and included in the report at the request of Marion County.
2. Investment balances are reported on market value, not including accrued interest.
3. Interest income is reported on total return basis with accrued interest.

# Asset Allocation



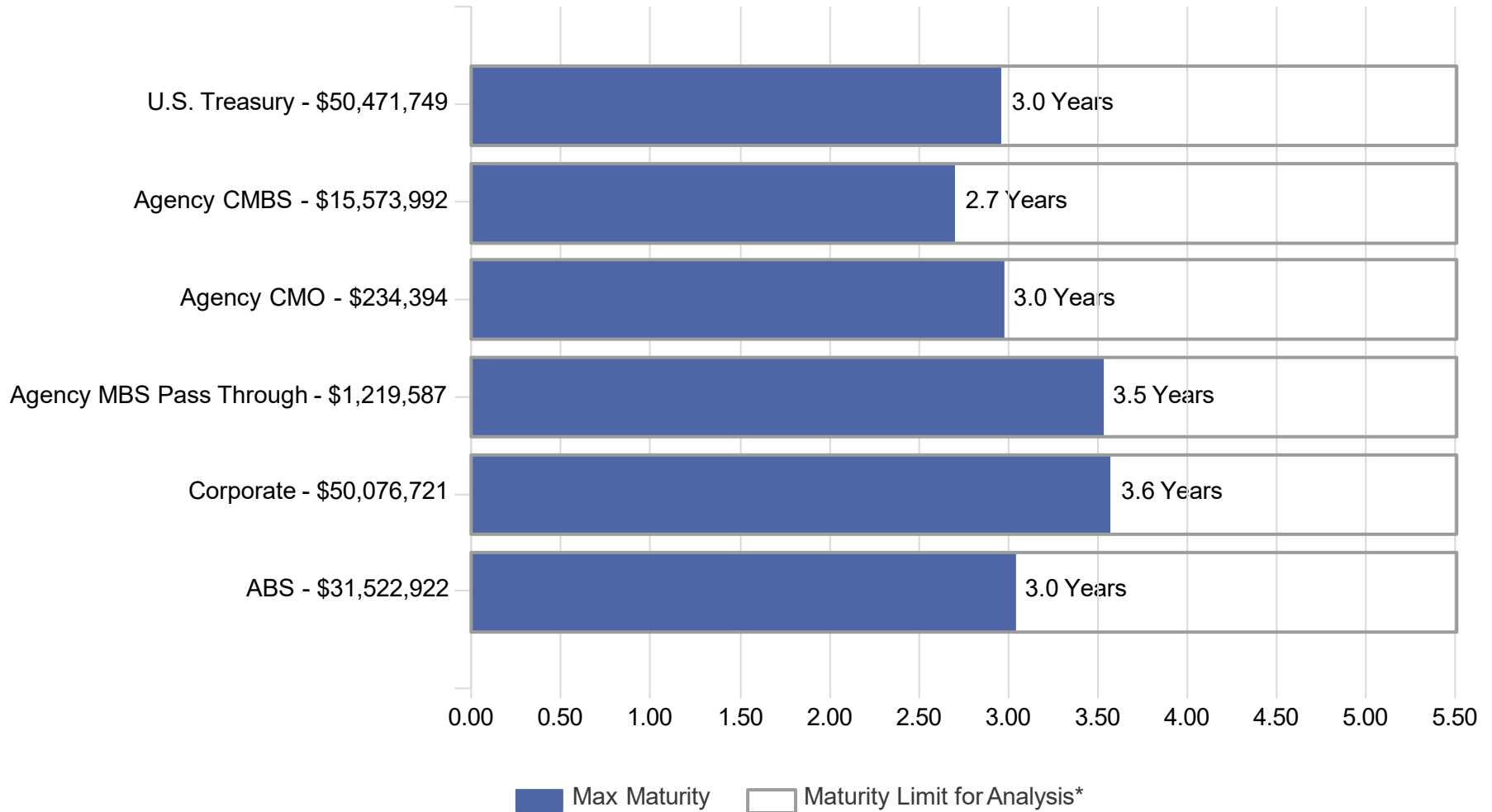
# Sector Allocation Analytics



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

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

# Max Maturity Analytics



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

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

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

# Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>33.9%</b>	
United States Treasury	33.9%	AA / Aa / AA
<b>Agency CMBS</b>	<b>10.4%</b>	
Federal Home Loan Mortgage Corp	9.5%	AA / Aa / AA
Federal National Mortgage Association	1.0%	AA / Aa / AA
<b>Agency CMO</b>	<b>0.2%</b>	
Federal Home Loan Mortgage Corp	0.1%	AA / Aa / AA
Federal National Mortgage Association	0.0%	AA / Aa / AA
<b>Agency MBS Pass Through</b>	<b>0.8%</b>	
Federal Home Loan Mortgage Corp	0.2%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
<b>Corporate</b>	<b>33.6%</b>	
Accenture PLC	0.1%	AA / Aa / NR
Adobe Inc	0.7%	A / A / NR
Advanced Micro Devices Inc	0.4%	A / A / NR
American Express Co	0.4%	A / A / A
Analog Devices Inc	0.5%	A / A / A
ANZ Group Holdings Ltd	0.9%	AA / Aa / AA
AstraZeneca PLC	0.3%	A / A / NR
Bank of America Corp	0.4%	A / A / AA
Bank of Montreal	0.5%	A / A / AA
Bank of New York Mellon Corp	0.3%	A / Aa / AA
Bank of Nova Scotia	0.6%	A / A / AA
Bayerische Motoren Werke AG	0.7%	A / A / NR
BlackRock Inc	0.3%	AA / Aa / NR
BP PLC	0.2%	A / A / A
Brighthouse Financial Global Funding	0.5%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>33.6%</b>	
Bristol-Myers Squibb Co	0.1%	A / A / NR
Canadian Imperial Bank of Commerce	0.6%	A / A / AA
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.6%	AA / A / NR
Citigroup Inc	0.6%	BBB / A / A
Commonwealth Bank of Australia	0.3%	AA / Aa / AA
Confederation Nationale du Credit Mutue	1.1%	A / A / AA
Cooperatieve Rabobank UA	0.7%	A / Aa / AA
Credit Agricole Group	0.7%	A / A / AA
Cummins Inc	0.1%	A / A / NR
Dai-ichi Life Holdings Inc	0.8%	AA / A / AA
Depository Trust & Clearing Corp	0.2%	AA / Aa / NR
Diageo PLC	0.4%	A / A / NR
Eli Lilly & Co	0.5%	A / Aa / NR
Goldman Sachs Group Inc	0.2%	BBB / A / A
Groupe BPCE	0.2%	A / A / A
GSK PLC	0.2%	A / A / NR
Hershey Co	0.2%	A / A / NR
Home Depot Inc	0.1%	A / A / A
Honda Motor Co Ltd	0.5%	A / A / NR
Hormel Foods Corp	0.2%	A / A / NR
HSBC Holdings PLC	0.3%	A / A / A
Johnson & Johnson	0.2%	AAA / Aaa / NR
JPMorgan Chase & Co	0.3%	AA / Aa / AA
Kingdom of Norway	0.5%	AA / Aa / NR
Macquarie Group Ltd	0.6%	A / Aa / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

# Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>33.6%</b>	
Mars Inc	0.2%	A / A / NR
Mastercard Inc	0.4%	A / Aa / NR
Mercedes-Benz Group AG	0.5%	A / A / NR
MetLife Inc	1.0%	AA / Aa / AA
Morgan Stanley	0.6%	A / Aa / AA
National Australia Bank Ltd	0.6%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.5%	A / A / A
NatWest Group PLC	0.2%	A / A / AA
New York Life Insurance Co	0.4%	AA / Aa / AAA
Nordea Bank Abp	0.7%	AA / Aa / AA
Northwestern Mutual Life Insurance Co	1.1%	AA / Aa / AAA
PACCAR Inc	0.4%	A / A / NR
Pacific Mutual Holding Co	0.4%	AA / Aa / AA
PNC Financial Services Group Inc	0.2%	A / A / A
Pricoa Global Funding I	0.2%	AA / Aa / AA
Principal Financial Group Inc	0.7%	A / A / NR
Roche Holding AG	0.4%	AA / Aa / AA
Royal Bank of Canada	0.5%	A / A / AA
Siemens AG	0.4%	AA / Aa / NR
State Street Corp	0.4%	A / Aa / AA
Stichting Administratiekantoor Continui	0.7%	A / Aa / A
Sumitomo Mitsui Financial Group Inc	0.1%	A / A / NR
Sumitomo Mitsui Trust Holdings Inc	0.5%	A / A / NR
Svenska Handelsbanken AB	1.1%	AA / Aa / AA
Swedbank AB	0.2%	AA / Aa / AA
Target Corp	0.1%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>33.6%</b>	
Texas Instruments Inc	0.4%	A / Aa / NR
Toronto-Dominion Bank	0.8%	A / A / AA
Toyota Motor Corp	0.7%	A / A / A
Truist Financial Corp	0.4%	A / A / A
UBS Group AG	0.2%	A / Aa / A
United Services Automobile Association	0.4%	AA / Aa / NR
Wells Fargo & Co	0.6%	A / Aa / AA
Westpac Banking Corp	0.2%	AA / A / NR
<b>ABS</b>	<b>21.1%</b>	
Ally Auto Receivables Trust	0.5%	AAA / Aaa / AAA
American Express Co	0.7%	AAA / NR / AAA
BA Credit Card Trust	0.5%	AAA / Aaa / AAA
Bank of America Corp	0.8%	NR / Aaa / AAA
BMW Vehicle Lease Trust	0.6%	AAA / Aaa / AAA
Capital One Financial Corp	0.1%	AAA / Aaa / AAA
CarMax Inc	0.2%	AAA / Aaa / AAA
Chase Auto Owner Trust	0.9%	AAA / Aaa / AAA
Citigroup Inc	0.8%	AAA / Aaa / NR
CNH Equipment Trust	1.8%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.2%	NR / Aaa / AAA
Fifth Third Auto Trust	0.5%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.8%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	1.3%	AAA / Aaa / AAA
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	0.2%	AAA / Aaa / NR
Hyundai Auto Receivables Trust	0.4%	AAA / NR / AAA

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# Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>21.1%</b>	
John Deere Owner Trust	1.6%	NR / Aaa / AAA
JPMorgan Chase & Co	0.7%	AAA / NR / AAA
Kubota Credit Owner Trust	1.2%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.3%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	1.2%	AAA / Aaa / AAA
Porsche Financial Auto Securitization T	0.2%	AAA / Aaa / AAA
Porsche Innovative Lease Owner	0.2%	AAA / NR / AAA
T-Mobile US Trust	0.2%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.3%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.2%	AAA / Aaa / NR
Verizon Master Trust	1.1%	AAA / Aaa / AAA
Volkswagen AG	0.3%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.7%	AAA / Aaa / AAA
Volvo Financial Equipment LLC	0.5%	NR / Aaa / AAA
WF Card Issuance Trust	1.0%	AAA / Aaa / AAA
World Omni Auto Trust	1.1%	AAA / NR / AAA

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# **PFMAM-Managed Pooled Operating Fund**

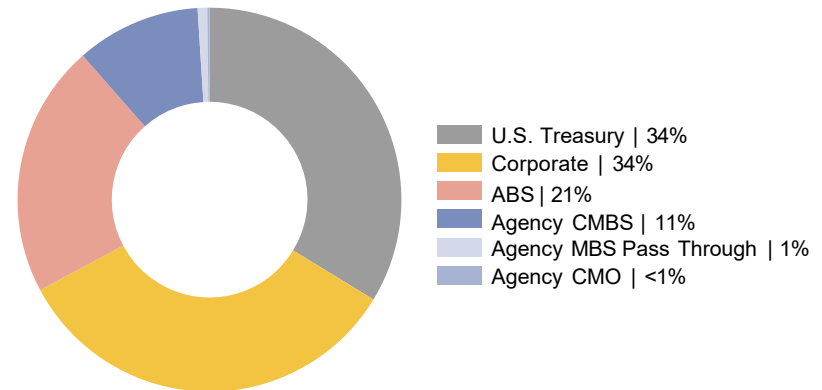


# Portfolio Snapshot

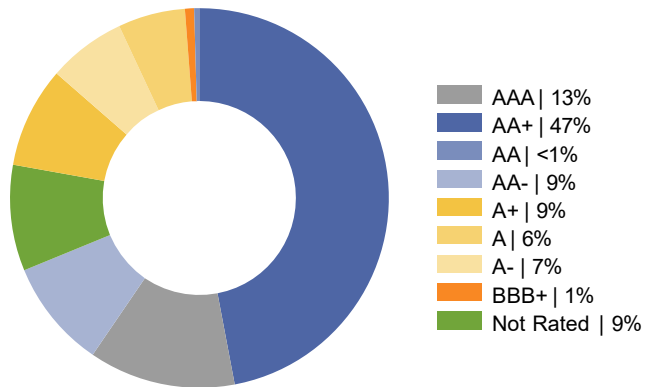
## Portfolio Statistics

<b>Total Market Value</b>	\$149,266,872.69
<i>Securities Sub-Total</i>	\$147,939,359.87
<i>Accrued Interest</i>	\$1,160,004.52
<i>Cash</i>	\$167,508.30
<b>Portfolio Effective Duration</b>	1.73 years
<b>Benchmark Effective Duration</b>	1.77 years
<b>Yield At Cost</b>	4.46%
<b>Yield At Market</b>	3.92%
<b>Portfolio Credit Quality</b>	AA

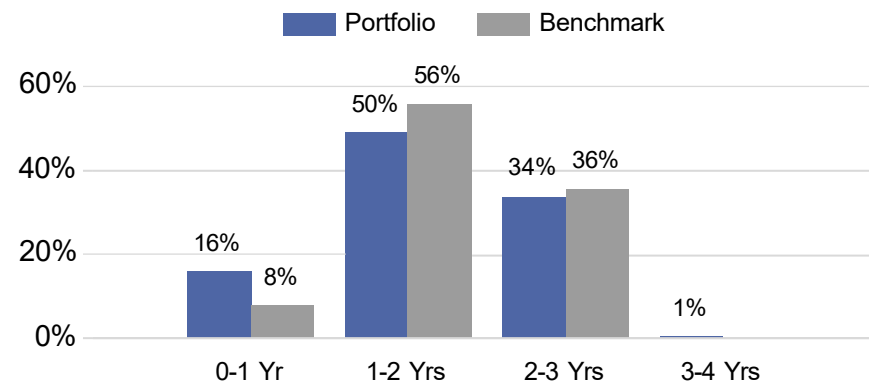
## Sector Allocation



## Credit Quality - S&P

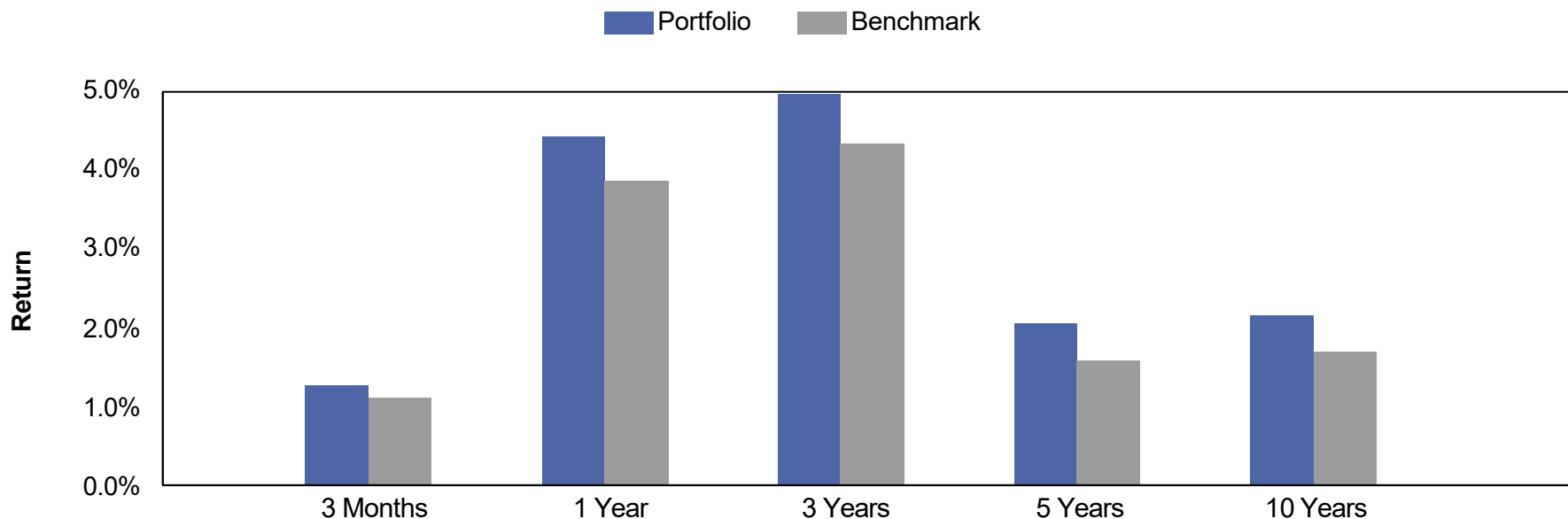


## Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

# Portfolio Performance

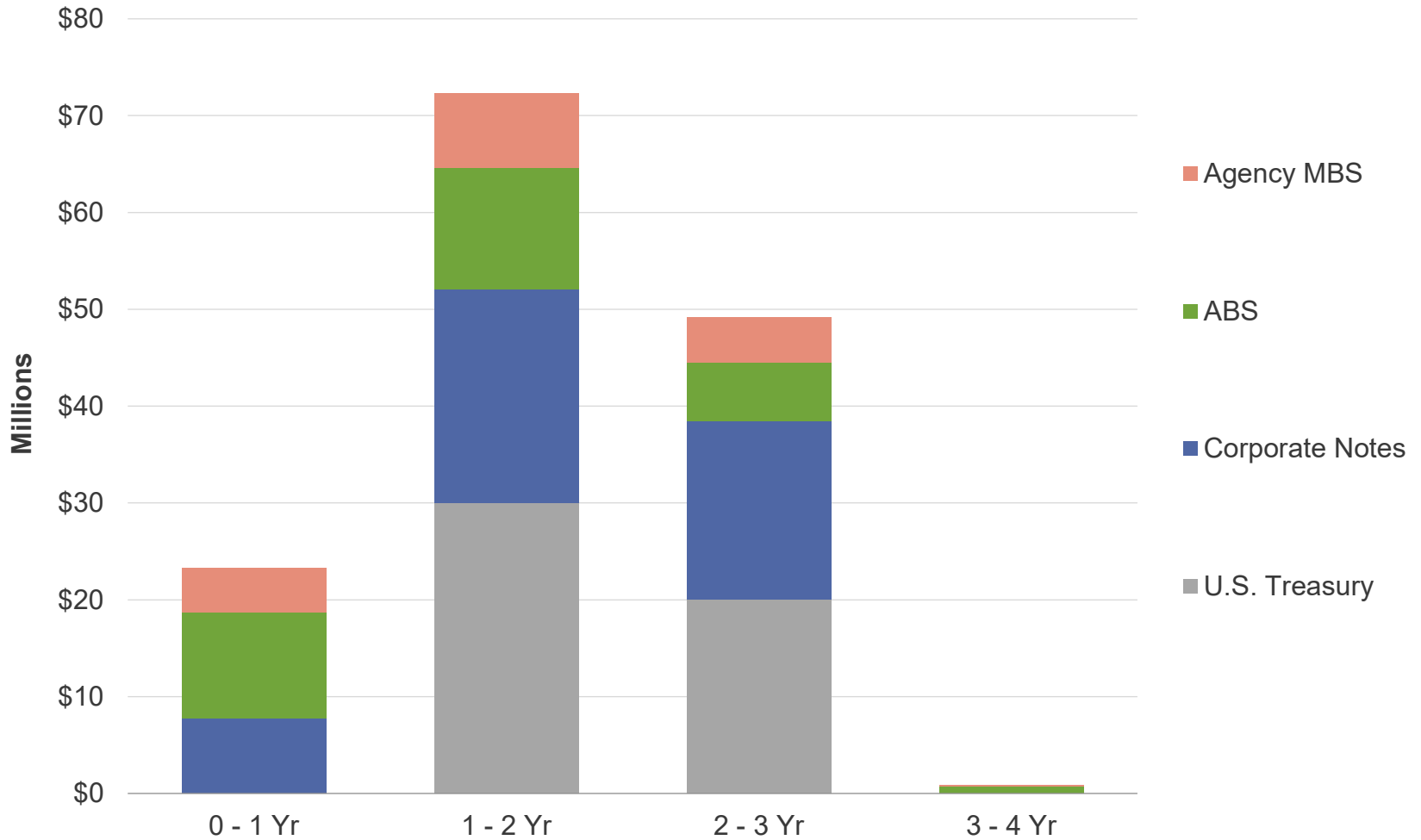


Interest Earned <sup>2</sup>	\$1,578,462	\$6,246,084	\$14,780,056	\$17,832,265	\$29,608,355
Change in Market Value	\$294,450	\$98,197	\$5,505,753	(\$3,299,432)	(\$893,264)

## Total Return<sup>3</sup>

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 March 31, 2004.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

# Duration by Sector

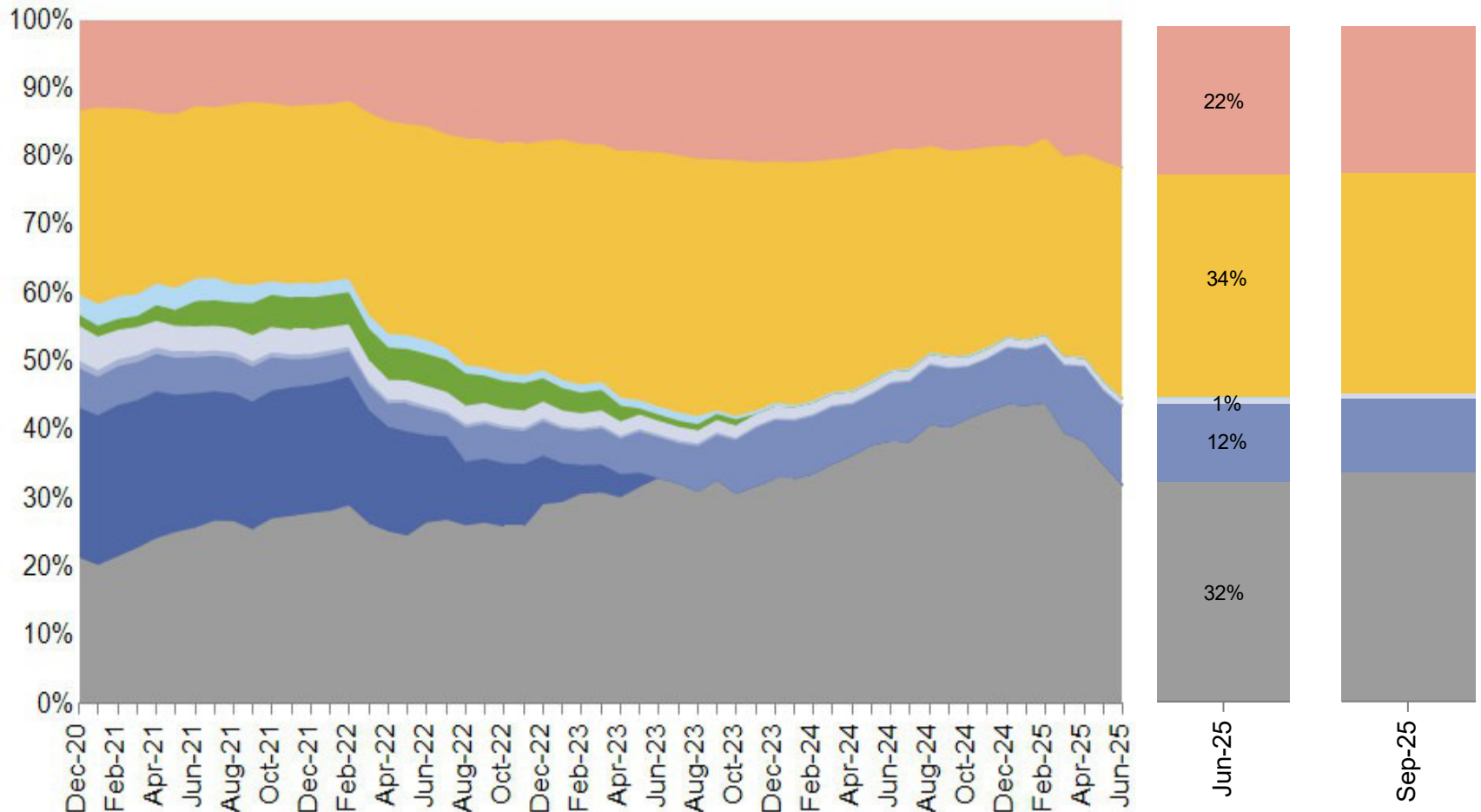


As of September 30, 2025.

# Historical Sector Allocation

U.S. Treasury
  Agency CMBS
  Agency MBS Pass Through
  Supranational
  Municipal
  Corporate
  ABS

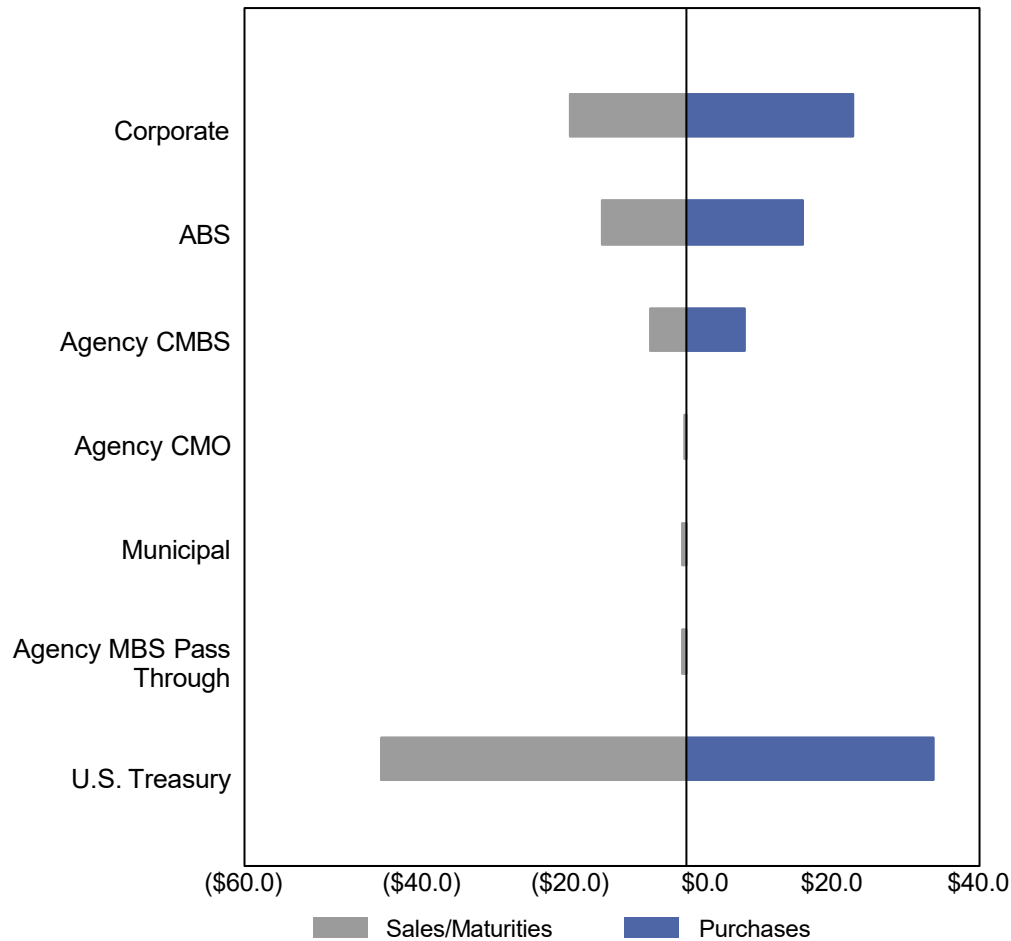
Federal Agency
  Agency CMO



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

# Portfolio Activity (12-months)

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



Corporate	\$6,886,484
ABS	\$4,653,747
Agency CMBS	\$3,072,966
Agency CMO	(\$118,807)
Municipal	(\$449,012)
Agency MBS Pass Through	(\$613,585)
U.S. Treasury	(\$7,581,679)
<b>Total Net Activity</b>	<b>\$5,850,114</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.

# Disclaimer

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