



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

March 31, 2023

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: **Investment Report as of March 31, 2023 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 22-47, dated June 15, 2022, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of March 31, 2023. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of March 31, 2023. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

| Investment Type | Face Amount | Market Value | Book Value | % of Portfolio | Permitted by Agency Policy | In Compliance | Book Yield (YTM at Cost) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------------|---------------|--------------------------|
| U.S. Treasury Bond/ Note | \$ 111,430,000 | \$ 105,428,085 | \$ 108,397,343 | 78.40% | No Limit | Yes | 2.680% |
| Corporate Bonds (Medium Term Notes) | 24,500,000 | 23,824,123 | 24,449,414 | 17.72% | 30% | Yes | 1.550% |
| Money Market (1) | 5,226,283 | 5,226,283 | 5,226,283 | 3.89% | 20% | Yes | 4.600% |
| Total Investments | \$ 141,156,283 | \$ 134,478,491 | \$ 138,073,041 | 100% | | | 2.480% |
| MUFG (Union Bank) | \$ 2,570,803 | \$ 2,570,803 | \$ 2,570,803 | | | | |
| Total Cash & Investments | \$ 143,727,087 | \$ 137,049,294 | \$ 140,643,844 | | | | 2.480% |

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it is from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of March 31, 2023, the County Treasurer held approximately \$142,642,124 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2022.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

DocuSigned by:

Osborn Solitei

30C75F5FFCB44E5...

Osborn Solitei
Treasurer

Attachments:

1. Agency Investment Management Portfolio as of March 31, 2023
2. PFM Asset Management Investment Performance Review for March 31, 2023

c: Valerie Pryor, General Manager



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
March 31, 2023

ZONE 7 WATER AGENCY

Client Management Team

Monique Spyke

Managing Director
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
spykem@pfmam.com

Joseph Creason

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

Jeremy King

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723
kingj@pfmam.com

Contents

Cover/Disclosures
Summary Statement
Individual Accounts

Accounts included in Statement

99350000 ZONE 7 WATER AGENCY

ZONE 7 WATER AGENCY
OSBORN SOLITEI
100 NORTH CANYONS PARKWAY
LIVERMORE, CA 94551

Online Access <https://www.pfmam.com> **Customer Service** 1-717-232-2723

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. 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. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Transaction Summary - Managed Account

| | |
|-----------------------------|-------------------------|
| Opening Market Value | \$122,001,620.45 |
| Maturities/Calls | (5,074,000.00) |
| Principal Dispositions | (5,047,101.56) |
| Principal Acquisitions | 15,190,315.19 |
| Unsettled Trades | 0.00 |
| Change in Current Value | 2,181,373.57 |
| Closing Market Value | \$129,252,207.65 |

Cash Transactions Summary - Managed Account

| | |
|---------------------------------|-----------------|
| Maturities/Calls | 5,086,685.00 |
| Sale Proceeds | 5,080,014.61 |
| Coupon/Interest/Dividend Income | 231,038.61 |
| Principal Payments | 0.00 |
| Security Purchases | (15,239,600.18) |
| Net Cash Contribution | (7,349.73) |
| Reconciling Transactions | 0.00 |

Earnings Reconciliation (Cash Basis) - Managed Account

| | |
|---|---------------------|
| Interest/Dividends/Coupons Received | 276,636.66 |
| Less Purchased Interest Related to Interest/Coupons | (49,284.99) |
| Plus Net Realized Gains/Losses | 13,255.12 |
| Total Cash Basis Earnings | \$240,606.79 |

Cash Balance

Closing Cash Balance **\$5,226,283.41**

Earnings Reconciliation (Accrual Basis)

| | Total |
|--|---------------------|
| Ending Amortized Value of Securities | 132,366,925.39 |
| Ending Accrued Interest | 479,832.11 |
| Plus Proceeds from Sales | 5,080,014.61 |
| Plus Proceeds of Maturities/Calls/Principal Payments | 5,086,685.00 |
| Plus Coupons/Dividends Received | 231,038.61 |
| Less Cost of New Purchases | (15,239,600.18) |
| Less Beginning Amortized Value of Securities | (127,181,671.38) |
| Less Beginning Accrued Interest | (510,015.72) |
| Total Accrual Basis Earnings | \$313,208.44 |

Portfolio Summary and Statistics

For the Month Ending **March 31, 2023**

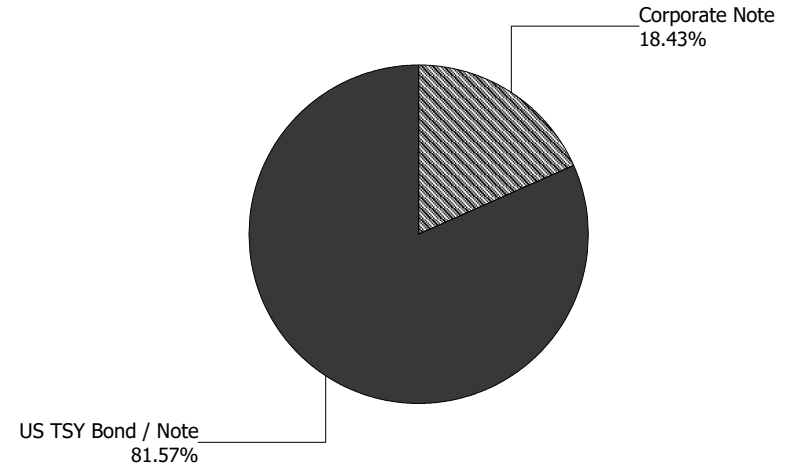
ZONE 7 WATER AGENCY - 99350000

Account Summary

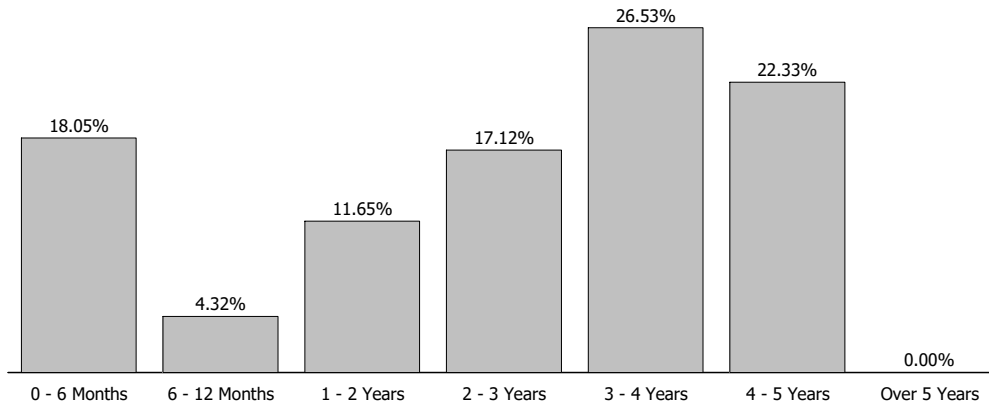
| Description | Par Value | Market Value | Percent |
|----------------------------------|-----------------------|-----------------------|----------------|
| U.S. Treasury Bond / Note | 111,430,000.00 | 105,428,084.93 | 81.57 |
| Corporate Note | 24,500,000.00 | 23,824,122.72 | 18.43 |
| Managed Account Sub-Total | 135,930,000.00 | 129,252,207.65 | 100.00% |
| Accrued Interest | | 479,832.11 | |
| Total Portfolio | 135,930,000.00 | 129,732,039.76 | |

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

| | |
|-----------------------------------|-------|
| Yield to Maturity at Cost | 2.48% |
| Yield to Maturity at Market | 4.13% |
| Weighted Average Days to Maturity | 930 |

Managed Account Issuer Summary

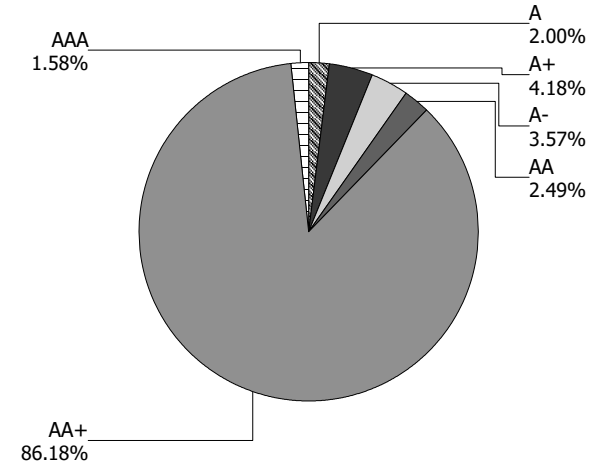
For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

Issuer Summary

| Issuer | Market Value of Holdings | Percent |
|------------------------|---------------------------------|----------------|
| AMAZON.COM INC | 1,936,168.51 | 1.50 |
| APPLE INC | 5,968,008.00 | 4.62 |
| BANK OF AMERICA CO | 1,953,169.26 | 1.51 |
| HOME DEPOT INC | 1,316,781.75 | 1.02 |
| JP MORGAN CHASE & CO | 2,659,675.50 | 2.06 |
| MICROSOFT CORP | 2,036,102.05 | 1.58 |
| TARGET CORP | 1,271,250.75 | 0.98 |
| TOYOTA MOTOR CORP | 5,401,104.50 | 4.18 |
| UNITED STATES TREASURY | 105,428,084.93 | 81.56 |
| WAL-MART STORES INC | 1,281,862.40 | 0.99 |
| Total | \$129,252,207.65 | 100.00% |

Credit Quality (S&P Ratings)



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|--------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023 | 91282ZH6 | 5,100,000.00 | AA+ | Aaa | 03/15/23 | 03/15/23 | 5,082,468.75 | 4.30 | 5,884.62 | 5,092,082.66 | 5,092,828.38 |
| US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023 | 91282CCU3 | 7,000,000.00 | AA+ | Aaa | 08/31/21 | 09/01/21 | 6,988,789.06 | 0.21 | 760.87 | 6,997,662.47 | 6,868,750.00 |
| US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024 | 91282CDV0 | 3,025,000.00 | AA+ | Aaa | 02/07/22 | 02/08/22 | 2,999,831.05 | 1.30 | 4,387.09 | 3,014,367.69 | 2,929,050.63 |
| US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024 | 91282CEG2 | 3,000,000.00 | AA+ | Aaa | 04/01/22 | 04/04/22 | 2,989,101.56 | 2.44 | 184.43 | 2,994,528.29 | 2,929,687.50 |
| US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 1,550,000.00 | AA+ | Aaa | 04/13/22 | 04/18/22 | 1,479,947.27 | 2.41 | 1,139.08 | 1,510,845.05 | 1,473,468.75 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 3,075,000.00 | AA+ | Aaa | 02/07/22 | 02/08/22 | 2,997,884.77 | 1.43 | 2,420.93 | 3,034,097.67 | 2,919,808.44 |
| US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025 | 91282CDS7 | 3,030,000.00 | AA+ | Aaa | 02/07/22 | 02/08/22 | 2,994,492.19 | 1.54 | 7,156.49 | 3,008,304.46 | 2,871,398.29 |
| US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025 | 91282CDZ1 | 5,100,000.00 | AA+ | Aaa | 05/04/22 | 05/05/22 | 4,896,398.44 | 3.01 | 9,509.67 | 4,962,664.04 | 4,857,750.00 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 3,200,000.00 | AA+ | Aaa | 04/01/22 | 04/04/22 | 3,005,750.00 | 2.62 | 43.72 | 3,070,144.23 | 2,984,000.00 |
| US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025 | 9128284M9 | 3,125,000.00 | AA+ | Aaa | 05/03/22 | 05/04/22 | 3,120,361.33 | 2.93 | 37,724.45 | 3,121,771.62 | 3,050,781.25 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 3,145,000.00 | AA+ | Aaa | 02/07/22 | 02/08/22 | 2,998,560.94 | 1.63 | 1,303.18 | 3,046,681.58 | 2,887,503.13 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,075,000.00 | AA+ | Aaa | 07/06/22 | 07/07/22 | 990,175.78 | 2.89 | 233.70 | 1,009,926.34 | 984,800.84 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,685,000.00 | AA+ | Aaa | 03/08/22 | 03/09/22 | 1,596,603.32 | 1.81 | 366.30 | 1,623,588.30 | 1,543,618.05 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,425,000.00 | AA+ | Aaa | 05/03/22 | 05/04/22 | 3,125,580.08 | 2.97 | 23.39 | 3,205,425.39 | 3,134,409.99 |

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|--------------|--------------|-----------------------|-----------------------|-------------------|--------------------|----------------------|--------------------|-------------------------|-----------------------|---------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,600,000.00 | AA+ | Aaa | 04/13/22 | 04/18/22 | 1,477,187.50 | 2.61 | 2,010.99 | 1,509,516.36 | 1,459,500.00 |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 3,160,000.00 | AA+ | Aaa | 02/07/22 | 02/08/22 | 2,998,420.31 | 1.71 | 1,964.09 | 3,044,792.46 | 2,868,687.50 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,225,000.00 | AA+ | Aaa | 04/01/22 | 04/04/22 | 2,995,848.63 | 2.64 | 66.09 | 3,052,782.60 | 2,950,371.25 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,405,000.00 | AA+ | Aaa | 05/03/22 | 05/04/22 | 3,126,614.65 | 2.98 | 69.77 | 3,191,382.65 | 3,115,043.14 |
| US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026 | 91282CBW0 | 1,225,000.00 | AA+ | Aaa | 02/17/22 | 02/18/22 | 1,170,162.11 | 1.86 | 3,857.73 | 1,184,730.66 | 1,116,664.06 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 1,665,000.00 | AA+ | Aaa | 03/08/22 | 03/09/22 | 1,592,546.48 | 1.82 | 4,185.37 | 1,610,753.71 | 1,514,369.45 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 6,760,000.00 | AA+ | Aaa | 06/06/22 | 06/08/22 | 6,195,434.38 | 2.99 | 16,992.86 | 6,310,834.23 | 6,148,430.91 |
| US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 3,420,000.00 | AA+ | Aaa | 05/03/22 | 05/04/22 | 3,122,353.13 | 3.00 | 81.76 | 3,183,731.24 | 3,097,237.50 |
| US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026 | 912828U24 | 6,450,000.00 | AA+ | Aaa | 06/06/22 | 06/08/22 | 6,181,669.92 | 3.01 | 48,820.44 | 6,230,833.42 | 6,065,015.63 |
| US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027 | 912828V98 | 5,300,000.00 | AA+ | Aaa | 07/05/22 | 07/07/22 | 5,162,945.31 | 2.85 | 14,823.90 | 5,184,756.86 | 5,020,922.14 |
| US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 5,775,000.00 | AA+ | Aaa | 08/03/22 | 08/05/22 | 5,161,406.25 | 2.92 | 12,124.31 | 5,246,223.43 | 5,084,707.32 |
| US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 6,220,000.00 | AA+ | Aaa | 06/10/22 | 06/13/22 | 5,966,826.56 | 3.28 | 55,906.98 | 6,007,965.48 | 5,907,056.25 |
| US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027 | 912828ZV5 | 2,750,000.00 | AA+ | Aaa | 08/09/22 | 08/10/22 | 2,440,410.16 | 2.99 | 3,456.49 | 2,480,995.05 | 2,408,398.30 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 2,570,000.00 | AA+ | Aaa | 09/01/22 | 09/06/22 | 2,436,580.86 | 3.40 | 7,188.19 | 2,451,890.04 | 2,424,232.68 |

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------------------------------|--------------|-----------------------|-----------------------|-----------------------|-------------------|--------------------|-----------------------|--------------------|-------------------------|-----------------------|-----------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027 | | 91282CFM8 | 3,920,000.00 | AA+ | Aaa | 11/01/22 | 11/03/22 | 3,894,428.13 | 4.27 | 441.80 | 3,896,554.36 | 3,994,112.30 |
| US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027 | | 91282CFU0 | 5,890,000.00 | AA+ | Aaa | 12/13/22 | 12/14/22 | 6,019,303.91 | 3.63 | 102,017.40 | 6,011,467.31 | 6,004,118.75 |
| US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027 | | 912810FB9 | 1,560,000.00 | AA+ | Aaa | 01/26/23 | 01/30/23 | 1,730,685.94 | 3.62 | 36,161.19 | 1,724,736.32 | 1,721,362.50 |
| Security Type Sub-Total | | | 111,430,000.00 | | | | | 106,938,768.77 | 2.68 | 381,307.28 | 108,016,035.97 | 105,428,084.93 |
| Corporate Note | | | | | | | | | | | | |
| APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023 | | 037833DV9 | 6,000,000.00 | AA+ | Aaa | 07/14/20 | 07/15/20 | 6,069,180.00 | 0.34 | 17,500.00 | 6,002,686.60 | 5,968,008.00 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023 | | 89236THF5 | 5,500,000.00 | A+ | A1 | 04/08/21 | 04/12/21 | 5,505,500.00 | 0.46 | 3,590.28 | 5,500,869.44 | 5,401,104.50 |
| JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024 | | 46625HJT8 | 2,700,000.00 | A- | A1 | 05/20/21 | 05/24/21 | 2,944,944.00 | 0.47 | 17,437.50 | 2,776,249.10 | 2,659,675.50 |
| AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025 | | 023135CE4 | 1,990,000.00 | AA | A1 | 04/11/22 | 04/13/22 | 1,986,835.90 | 3.06 | 27,860.00 | 1,987,854.99 | 1,936,168.51 |
| WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025 | | 931142ED1 | 1,300,000.00 | AA | Aa2 | 02/07/22 | 02/09/22 | 1,372,527.00 | 1.84 | 12,178.47 | 1,346,783.63 | 1,281,862.40 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | | 87612EBM7 | 1,375,000.00 | A | A2 | 02/07/22 | 02/09/22 | 1,366,915.00 | 2.08 | 5,660.42 | 1,368,782.50 | 1,271,250.75 |
| MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027 | | 594918BY9 | 2,075,000.00 | AAA | Aaa | 12/14/22 | 12/16/22 | 2,015,634.25 | 4.06 | 10,461.46 | 2,019,793.38 | 2,036,102.05 |
| BANK OF AMERICA CORP CORP NOTES (CALLABL) DTD 03/11/2021 1.658% 03/11/2027 | | 06051GJQ3 | 2,170,000.00 | A- | A2 | 04/13/22 | 04/18/22 | 2,000,761.70 | 3.40 | 1,998.81 | 2,033,700.70 | 1,953,169.26 |
| HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | | 437076BT8 | 1,390,000.00 | A | A2 | 01/26/23 | 01/30/23 | 1,311,326.00 | 4.16 | 1,837.89 | 1,314,169.08 | 1,316,781.75 |

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| 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 |
|---|--------------|-------------------------|-----------------------|-----------------------|-------------------|--------------------|-------------------------|--------------------|-------------------------|-------------------------|-------------------------|
| Security Type Sub-Total | | 24,500,000.00 | | | | | 24,573,623.85 | 1.55 | 98,524.83 | 24,350,889.42 | 23,824,122.72 |
| Managed Account Sub-Total | | 135,930,000.00 | | | | | 131,512,392.62 | 2.48 | 479,832.11 | 132,366,925.39 | 129,252,207.65 |
| Securities Sub-Total | | \$135,930,000.00 | | | | | \$131,512,392.62 | 2.48% | \$479,832.11 | \$132,366,925.39 | \$129,252,207.65 |
| Accrued Interest | | | | | | | | | | | \$479,832.11 |
| Total Investments | | | | | | | | | | | \$129,732,039.76 |

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | YTM at Mkt |
|----------------------------------|-----------------------------------|--------------|--------------|---------------|-----------------------|---------------------|---------------------|---------------------------|------------------------------|---------------------------|-------------------|
| U.S. Treasury Bond / Note | | | | | | | | | | | |
| US TREASURY NOTES | DTD 04/15/2020 0.250% 04/15/2023 | 91282ZH6 | 5,100,000.00 | BNP_PAR | | 99.86 | 5,092,828.38 | 10,359.63 | 745.72 | 0.04 | 3.66 |
| US TREASURY N/B NOTES | DTD 08/31/2021 0.125% 08/31/2023 | 91282CCU3 | 7,000,000.00 | DIRECT | | 98.13 | 6,868,750.00 | (120,039.06) | (128,912.47) | 0.42 | 4.72 |
| US TREASURY N/B NOTES | DTD 01/31/2022 0.875% 01/31/2024 | 91282CDV0 | 3,025,000.00 | CITIGRP | | 96.83 | 2,929,050.63 | (70,780.42) | (85,317.06) | 0.83 | 4.78 |
| US TREASURY N/B NOTES | DTD 03/31/2022 2.250% 03/31/2024 | 91282CEG2 | 3,000,000.00 | BNP_PAR | | 97.66 | 2,929,687.50 | (59,414.06) | (64,840.79) | 0.99 | 4.68 |
| US TREASURY N/B NOTES | DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 1,550,000.00 | BNP_PAR | | 95.06 | 1,473,468.75 | (6,478.52) | (37,376.30) | 1.21 | 4.49 |
| US TREASURY N/B NOTES | DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 3,075,000.00 | CITIGRP | | 94.95 | 2,919,808.44 | (78,076.33) | (114,289.23) | 1.29 | 4.43 |
| US TREASURY N/B NOTES | DTD 01/15/2022 1.125% 01/15/2025 | 91282CDS7 | 3,030,000.00 | BARCLAY | | 94.77 | 2,871,398.29 | (123,093.90) | (136,906.17) | 1.78 | 4.19 |
| US TREASURY N/B NOTES | DTD 02/15/2022 1.500% 02/15/2025 | 91282CDZ1 | 5,100,000.00 | HSBC | | 95.25 | 4,857,750.00 | (38,648.44) | (104,914.04) | 1.86 | 4.15 |
| US TREASURY NOTES | DTD 03/31/2020 0.500% 03/31/2025 | 91282ZF0 | 3,200,000.00 | BNP_PAR | | 93.25 | 2,984,000.00 | (21,750.00) | (86,144.23) | 1.99 | 4.05 |
| US TREASURY NOTES | DTD 04/30/2018 2.875% 04/30/2025 | 9128284M9 | 3,125,000.00 | BNP_PAR | | 97.63 | 3,050,781.25 | (69,580.08) | (70,990.37) | 2.01 | 4.07 |
| US TREASURY NOTES | DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 3,145,000.00 | BNP_PAR | | 91.81 | 2,887,503.13 | (111,057.81) | (159,178.45) | 2.33 | 3.95 |
| US TREASURY NOTES | DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,075,000.00 | RBC | | 91.61 | 984,800.84 | (5,374.94) | (25,125.50) | 2.41 | 3.92 |
| US TREASURY NOTES | DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,685,000.00 | NOMURA | | 91.61 | 1,543,618.05 | (52,985.27) | (79,970.25) | 2.41 | 3.92 |
| US TREASURY NOTES | DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,425,000.00 | BNP_PAR | | 91.52 | 3,134,409.99 | 8,829.91 | (71,015.40) | 2.49 | 3.84 |
| US TREASURY NOTES | DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,600,000.00 | WELLS_F | | 91.22 | 1,459,500.00 | (17,687.50) | (50,016.36) | 2.65 | 3.87 |
| US TREASURY NOTES | DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 3,160,000.00 | GOLDMAN | | 90.78 | 2,868,687.50 | (129,732.81) | (176,104.96) | 2.82 | 3.84 |
| US TREASURY N/B NOTES | DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,225,000.00 | CITIGRP | | 91.48 | 2,950,371.25 | (45,477.38) | (102,411.35) | 2.97 | 3.78 |

Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2023

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | YTM at Mkt |
|---|-----------|-----------------------|---------|-------------------|-----------------|-----------------------|-----------------------|--------------------------|-----------------------|---------------|
| U.S. Treasury Bond / Note | | | | | | | | | | |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,405,000.00 | MORGAN_ | | 91.48 | 3,115,043.14 | (11,571.51) | (76,339.51) | 2.97 | 3.78 |
| US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026 | 91282CBW0 | 1,225,000.00 | CITIGRP | | 91.16 | 1,116,664.06 | (53,498.05) | (68,066.60) | 3.04 | 3.82 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 1,665,000.00 | BNP_PAR | | 90.95 | 1,514,369.45 | (78,177.03) | (96,384.26) | 3.13 | 3.81 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 6,760,000.00 | CITIGRP | | 90.95 | 6,148,430.91 | (47,003.47) | (162,403.32) | 3.13 | 3.81 |
| US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 3,420,000.00 | NOMURA | | 90.56 | 3,097,237.50 | (25,115.63) | (86,493.74) | 3.45 | 3.78 |
| US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026 | 912828U24 | 6,450,000.00 | RBC | | 94.03 | 6,065,015.63 | (116,654.29) | (165,817.79) | 3.48 | 3.78 |
| US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027 | 912828V98 | 5,300,000.00 | JPM_CHA | | 94.73 | 5,020,922.14 | (142,023.17) | (163,834.72) | 3.72 | 3.72 |
| US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 5,775,000.00 | NOMURA | | 88.05 | 5,084,707.32 | (76,698.93) | (161,516.11) | 4.03 | 3.68 |
| US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 6,220,000.00 | BARCLAY | | 94.97 | 5,907,056.25 | (59,770.31) | (100,909.23) | 3.91 | 3.70 |
| US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027 | 912828ZV5 | 2,750,000.00 | WELLS_F | | 87.58 | 2,408,398.30 | (32,011.86) | (72,596.75) | 4.20 | 3.68 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 2,570,000.00 | HSBC | | 94.33 | 2,424,232.68 | (12,348.18) | (27,657.36) | 4.18 | 3.66 |
| US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027 | 91282CFM8 | 3,920,000.00 | MERRILL | | 101.89 | 3,994,112.30 | 99,684.17 | 97,557.94 | 4.16 | 3.67 |
| US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027 | 91282CFU0 | 5,890,000.00 | BARCLAY | | 101.94 | 6,004,118.75 | (15,185.16) | (7,348.56) | 4.16 | 3.66 |
| US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027 | 912810FB9 | 1,560,000.00 | NOMURA | | 110.34 | 1,721,362.50 | (9,323.44) | (3,373.82) | 4.04 | 3.67 |
| Security Type Sub-Total | | 111,430,000.00 | | | | 105,428,084.93 | (1,510,683.84) | (2,587,951.04) | 2.67 | 3.95 |
| Corporate Note | | | | | | | | | | |
| APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023 | 037833DV9 | 6,000,000.00 | DIRECT | | 99.47 | 5,968,008.00 | (101,172.00) | (34,678.60) | 0.12 | 5.45 |

Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Security Type/Description | Dated Date/Coupon/Maturity | CUSIP | Par | Broker | Next Call Date | Market Price | Market Value | Unreal G/L On Cost | Unreal G/L Amort Cost | Effective Duration | YTM at Mkt |
|--|-----------------------------------|--------------|-------------------------|---------------|-----------------------|---------------------|-------------------------|---------------------------|------------------------------|---------------------------|-------------------|
| Corporate Note | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | DTD 08/14/2020 0.500% 08/14/2023 | 89236THF5 | 5,500,000.00 | DIRECT | | 98.20 | 5,401,104.50 | (104,395.50) | (99,764.94) | 0.37 | 5.42 |
| JPMORGAN CHASE & CO CORP NOTES | DTD 01/28/2014 3.875% 02/01/2024 | 46625HJT8 | 2,700,000.00 | DIRECT | | 98.51 | 2,659,675.50 | (285,268.50) | (116,573.60) | 0.83 | 5.72 |
| AMAZON.COM INC CORPORATE NOTES | DTD 04/13/2022 3.000% 04/13/2025 | 023135CE4 | 1,990,000.00 | JPM_CHA | | 97.29 | 1,936,168.51 | (50,667.39) | (51,686.48) | 1.96 | 4.40 |
| WALMART INC CORP NOTES (CALLABLE) | DTD 06/27/2018 3.550% 06/26/2025 | 931142ED1 | 1,300,000.00 | MORGAN_ | 04/26/25 | 98.60 | 1,281,862.40 | (90,664.60) | (64,921.23) | 2.00 | 4.21 |
| TARGET CORP CORP NOTES (CALLABLE) | DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 1,375,000.00 | BARCLAY | 12/15/26 | 92.45 | 1,271,250.75 | (95,664.25) | (97,531.75) | 3.57 | 4.12 |
| MICROSOFT CORP CORP NOTES (CALLABLE) | DTD 02/06/2017 3.300% 02/06/2027 | 594918BY9 | 2,075,000.00 | GOLDMAN | 11/06/26 | 98.13 | 2,036,102.05 | 20,467.80 | 16,308.67 | 3.40 | 3.83 |
| BANK OF AMERICA CORP CORP NOTES (CALLABL | DTD 03/11/2021 1.658% 03/11/2027 | 06051GJO3 | 2,170,000.00 | CITIGRP | 03/11/26 | 90.01 | 1,953,169.26 | (47,592.44) | (80,531.44) | 2.88 | 4.45 |
| HOME DEPOT INC CORP NOTES (CALLABLE) | DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 1,390,000.00 | TD | 06/14/27 | 94.73 | 1,316,781.75 | 5,455.75 | 2,612.67 | 3.98 | 4.11 |
| Security Type Sub-Total | | | 24,500,000.00 | | | | 23,824,122.72 | (749,501.13) | (526,766.70) | 1.41 | 4.96 |
| Managed Account Sub-Total | | | 135,930,000.00 | | | | 129,252,207.65 | (2,260,184.97) | (3,114,717.74) | 2.43 | 4.13 |
| Securities Sub-Total | | | \$135,930,000.00 | | | | \$129,252,207.65 | (\$2,260,184.97) | (\$3,114,717.74) | 2.43 | 4.13% |
| Accrued Interest | | | | | | | \$479,832.11 | | | | |
| Total Investments | | | | | | | \$129,732,039.76 | | | | |

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------|----------|---|-----------|--------------|--------------------|------------------|----------------|-------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| BUY | | | | | | | | | | |
| 03/01/23 | 03/02/23 | US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023 | 912828Q29 | 5,055,000.00 | (5,040,585.35) | (31,871.50) | (5,072,456.85) | | | |
| 03/07/23 | 03/07/23 | US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023 | 912828ZD5 | 5,074,000.00 | (5,067,261.09) | (12,124.34) | (5,079,385.43) | | | |
| 03/15/23 | 03/15/23 | US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023 | 912828ZH6 | 5,100,000.00 | (5,082,468.75) | (5,289.15) | (5,087,757.90) | | | |

Transaction Type Sub-Total **15,229,000.00** **(15,190,315.19)** **(49,284.99)** **(15,239,600.18)**

| | | | | | | | | | | |
|-----------------|----------|---|-----------|--------------|------|-----------|-----------|--|--|--|
| INTEREST | | | | | | | | | | |
| 03/01/23 | 03/01/23 | MONEY MARKET FUND | MONEY0002 | 0.00 | 0.00 | 26,883.06 | 26,883.06 | | | |
| 03/11/23 | 03/11/23 | BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027 | 06051GJO3 | 2,170,000.00 | 0.00 | 17,989.30 | 17,989.30 | | | |
| 03/14/23 | 03/14/23 | HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 1,390,000.00 | 0.00 | 19,460.00 | 19,460.00 | | | |
| 03/31/23 | 03/31/23 | US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,425,000.00 | 0.00 | 4,281.25 | 4,281.25 | | | |
| 03/31/23 | 03/31/23 | US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024 | 91282CEG2 | 3,000,000.00 | 0.00 | 33,750.00 | 33,750.00 | | | |
| 03/31/23 | 03/31/23 | US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 3,420,000.00 | 0.00 | 14,962.50 | 14,962.50 | | | |
| 03/31/23 | 03/31/23 | US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027 | 91282CFM8 | 3,920,000.00 | 0.00 | 80,850.00 | 80,850.00 | | | |
| 03/31/23 | 03/31/23 | US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 6,630,000.00 | 0.00 | 24,862.50 | 24,862.50 | | | |
| 03/31/23 | 03/31/23 | US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 3,200,000.00 | 0.00 | 8,000.00 | 8,000.00 | | | |

Transaction Type Sub-Total **27,155,000.00** **0.00** **231,038.61** **231,038.61**

| | | | | | | | | | | |
|-----------------|----------|---|-----------|--------------|--------------|-----------|--------------|----------|------|--|
| MATURITY | | | | | | | | | | |
| 03/15/23 | 03/15/23 | US TREASURY NOTES DTD 03/15/2020 0.500% 03/15/2023 | 912828ZD5 | 5,074,000.00 | 5,074,000.00 | 12,685.00 | 5,086,685.00 | 6,738.91 | 0.00 | |

Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2023**

ZONE 7 WATER AGENCY - 99350000

| Transaction Type | | Security Description | CUSIP | Par | Principal Proceeds | Accrued Interest | Total | Realized G/L Cost | Realized G/L Amort Cost | Sale Method |
|------------------------------------|----------|---|-----------|---------------------|-------------------------|---------------------|-------------------------|--------------------|-------------------------|-------------|
| Trade | Settle | | | | | | | | | |
| Transaction Type Sub-Total | | | | 5,074,000.00 | 5,074,000.00 | 12,685.00 | 5,086,685.00 | 6,738.91 | 0.00 | |
| SELL | | | | | | | | | | |
| 03/07/23 | 03/07/23 | US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023 | 912828029 | 5,055,000.00 | 5,047,101.56 | 32,913.05 | 5,080,014.61 | 6,516.21 | 4,030.93 | FIFO |
| Transaction Type Sub-Total | | | | 5,055,000.00 | 5,047,101.56 | 32,913.05 | 5,080,014.61 | 6,516.21 | 4,030.93 | |
| Managed Account Sub-Total | | | | | (5,069,213.63) | 227,351.67 | (4,841,861.96) | 13,255.12 | 4,030.93 | |
| Total Security Transactions | | | | | (\$5,069,213.63) | \$227,351.67 | (\$4,841,861.96) | \$13,255.12 | \$4,030.93 | |



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



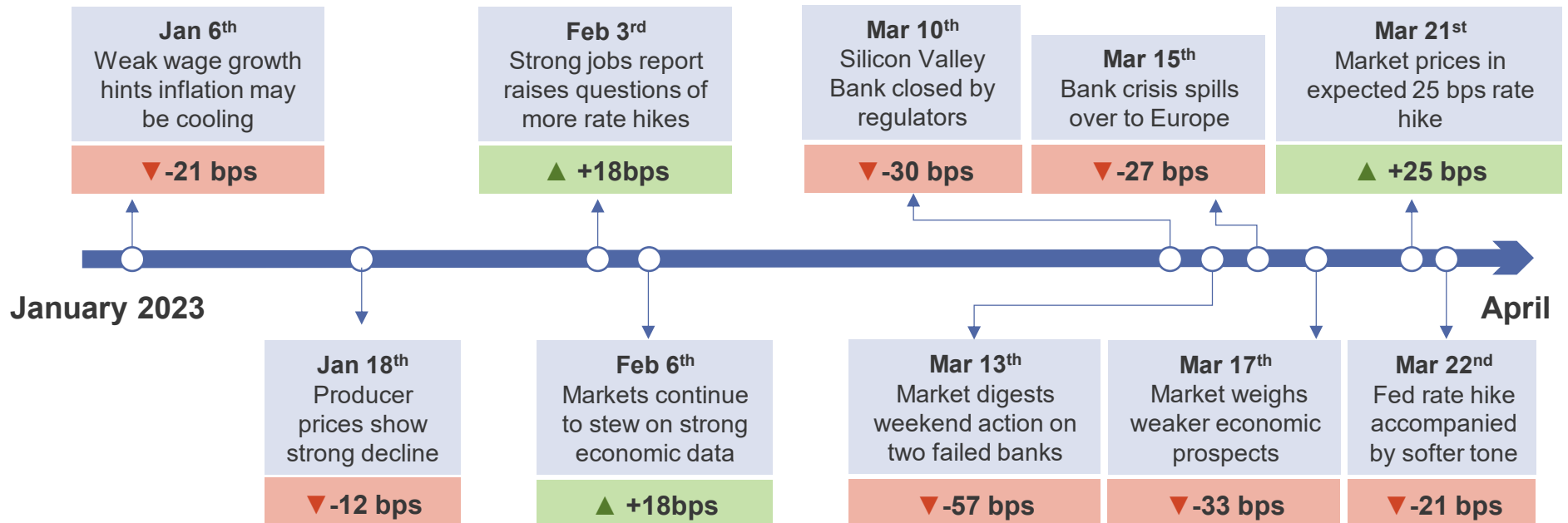
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

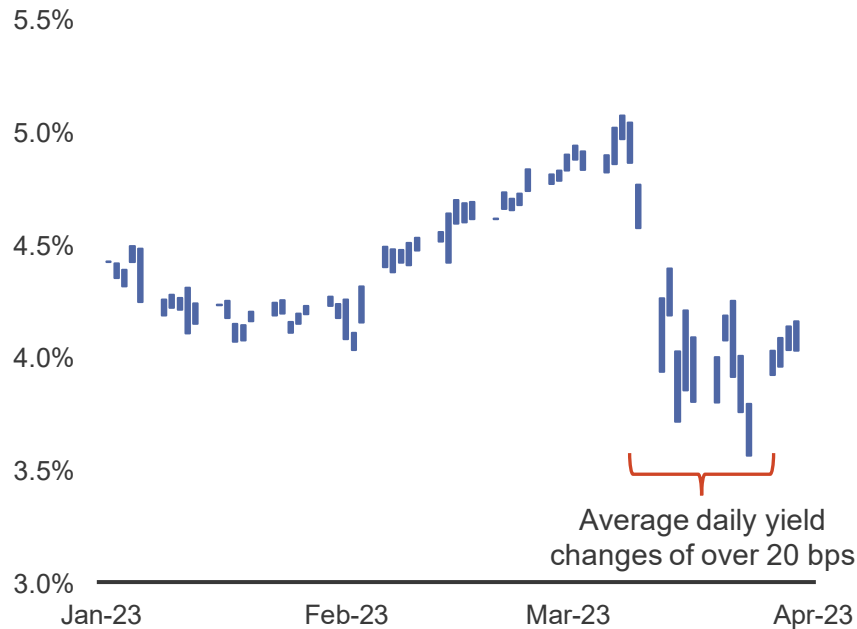


▼/▲ Changes in 2-Year Treasury

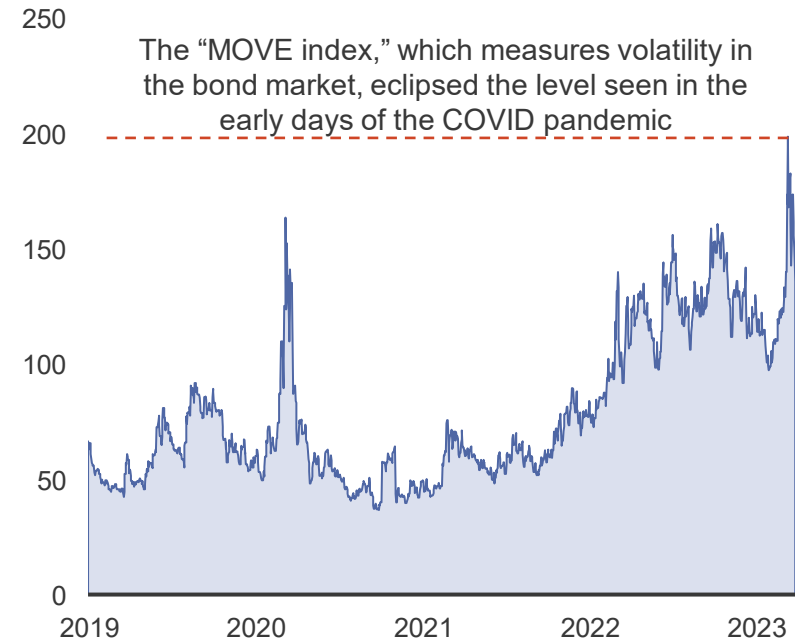
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



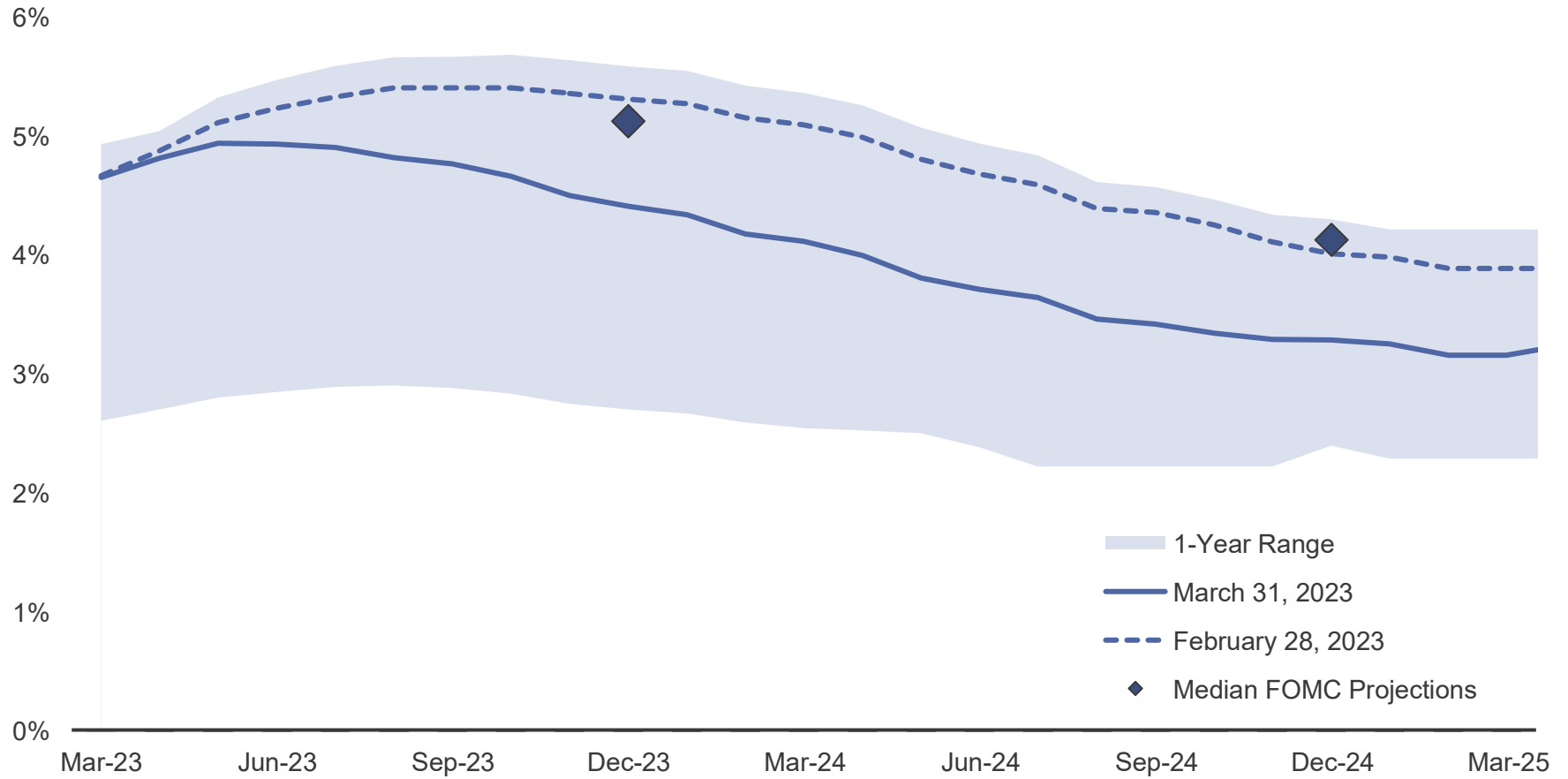
Fixed Income Market Volatility
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 3/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

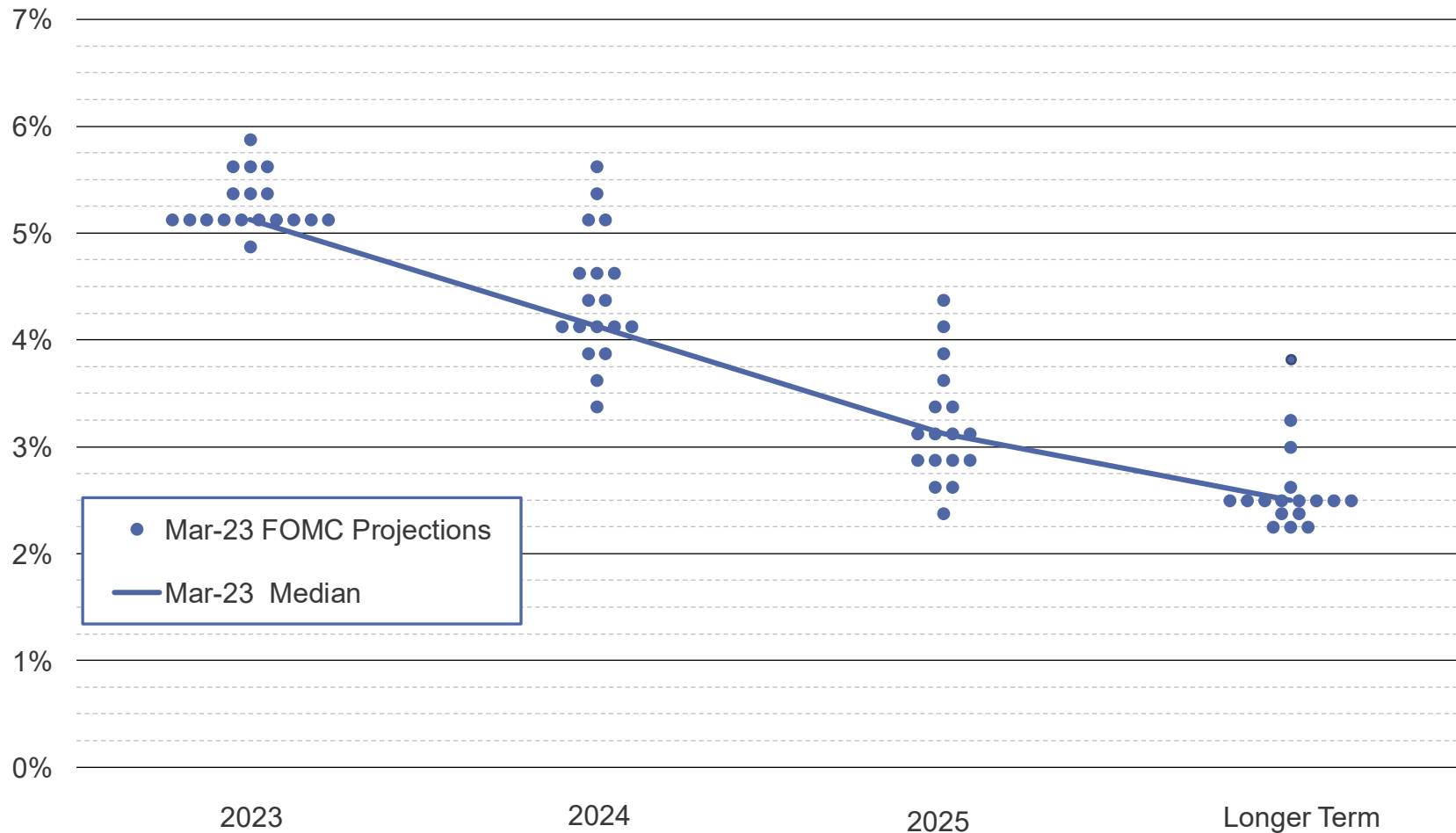
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 3/31/2023.

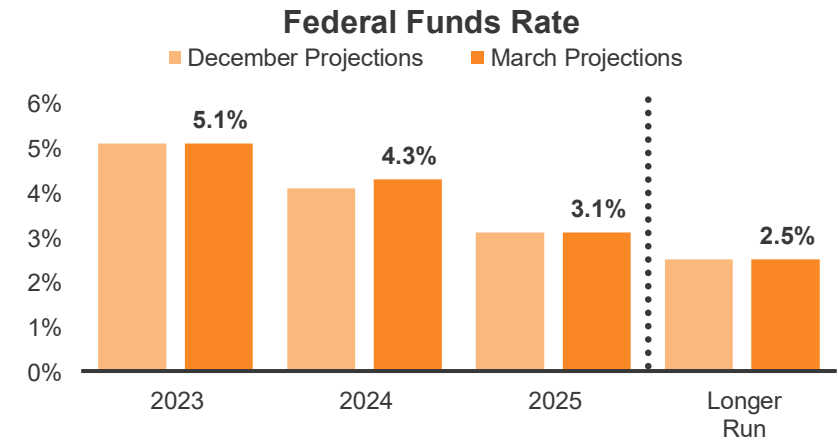
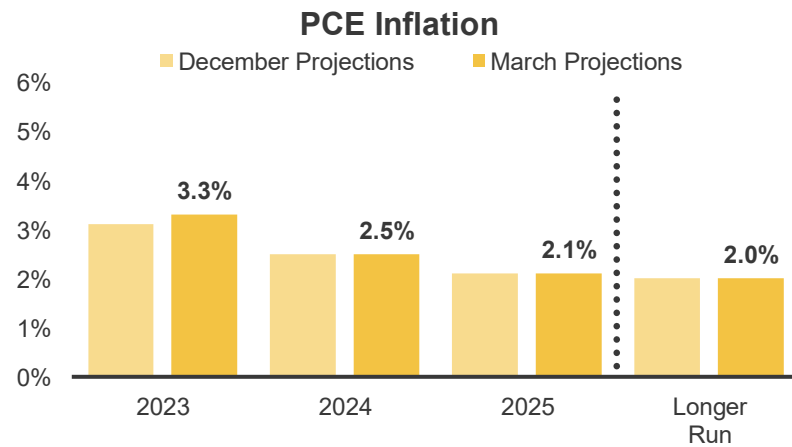
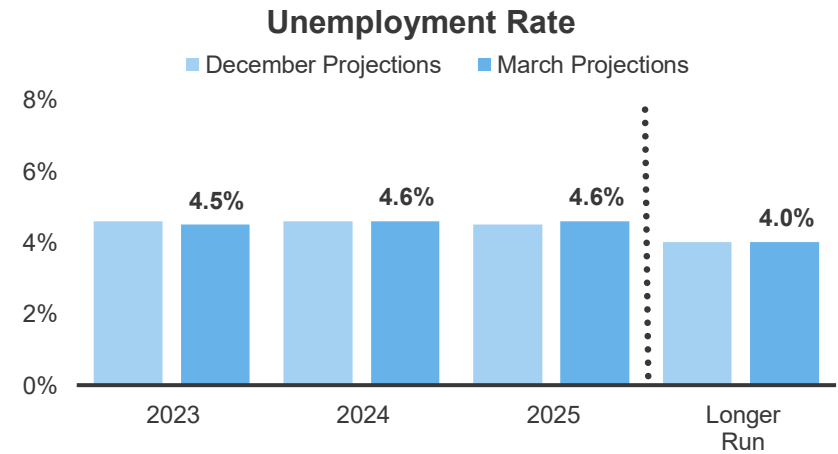
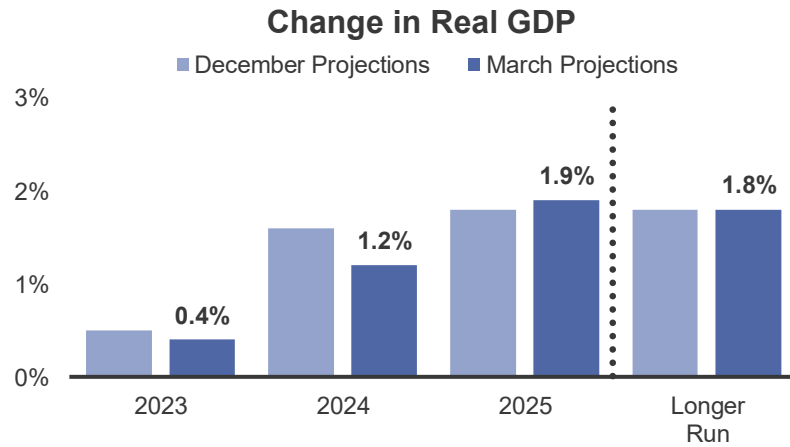
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

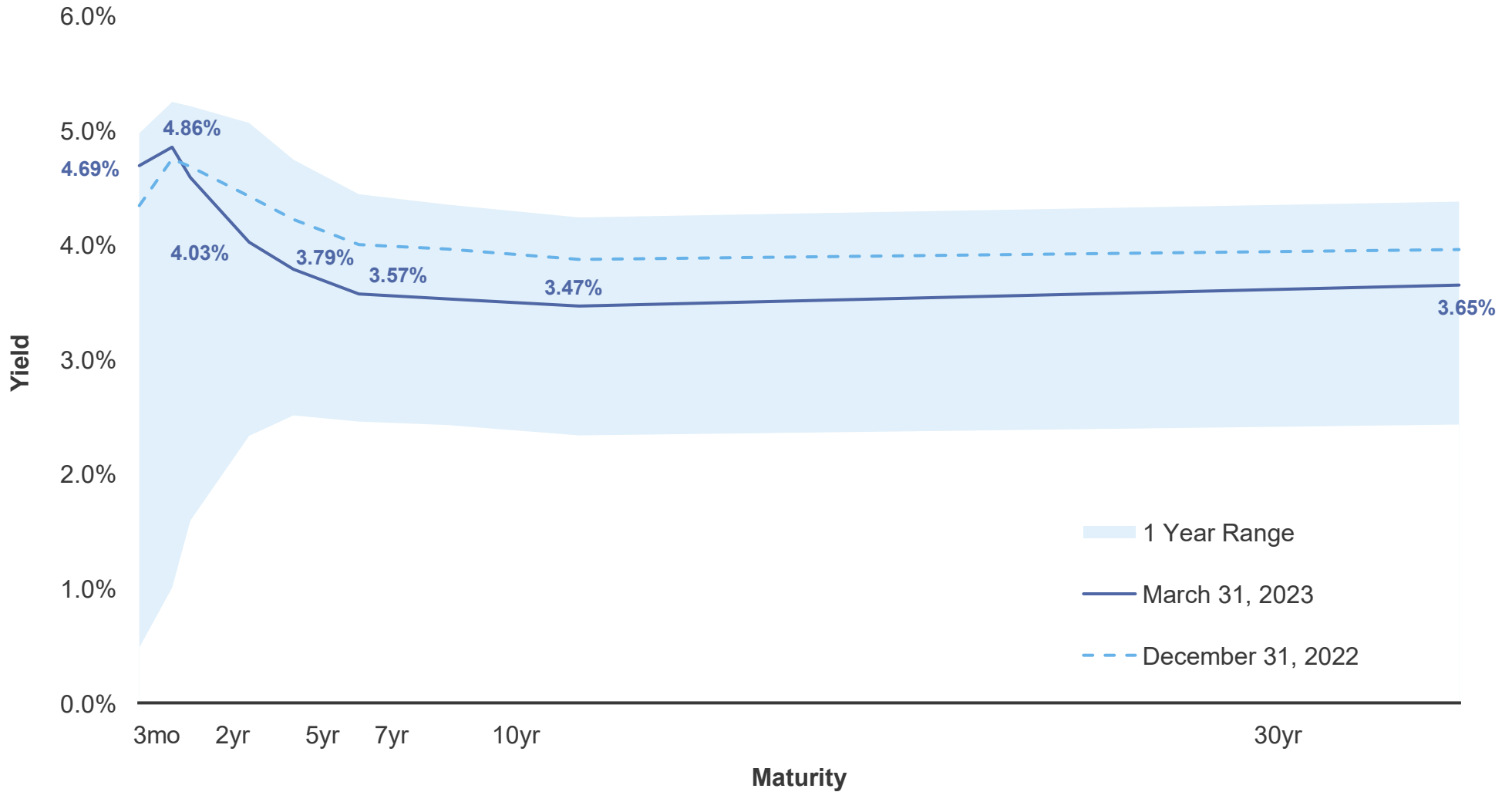
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



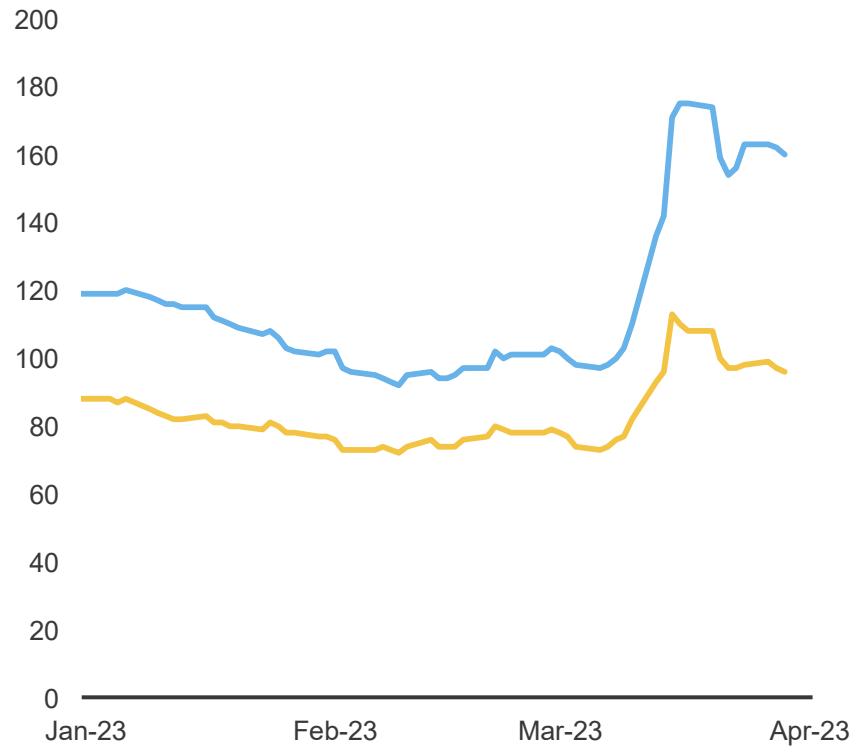
Source: Bloomberg, as of 3/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

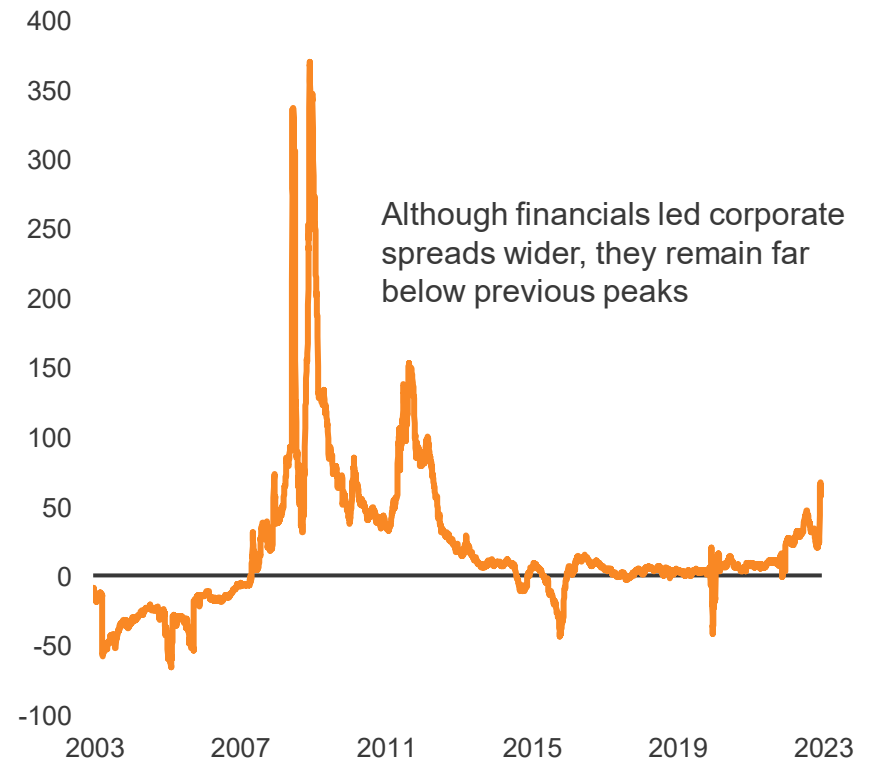
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

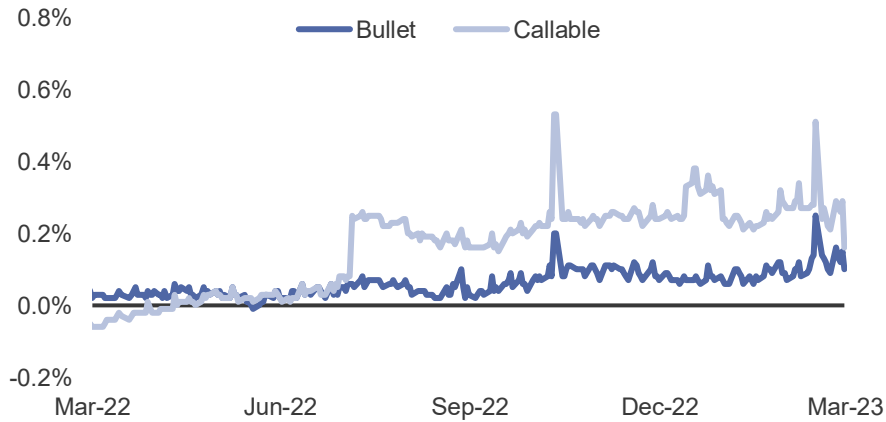
1-5 Year U.S. Corporate Index



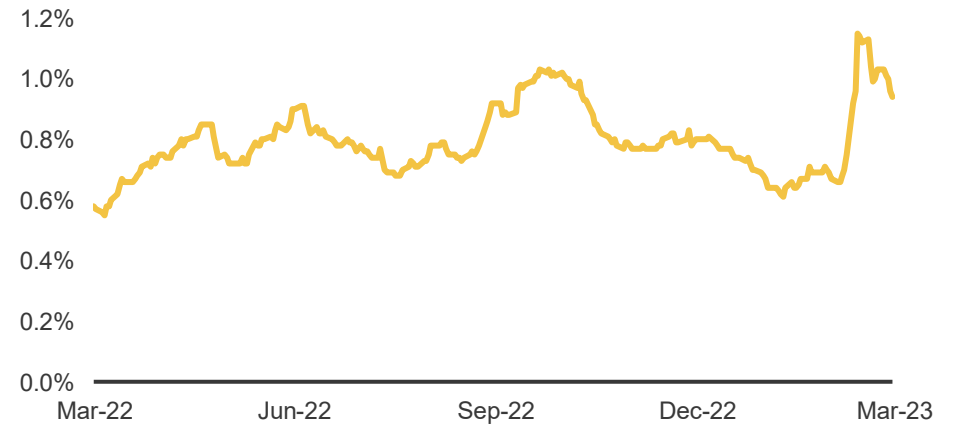
Source: Bloomberg, ICE BofA Indices as of 3/31/2023.

Sector Yield Spreads

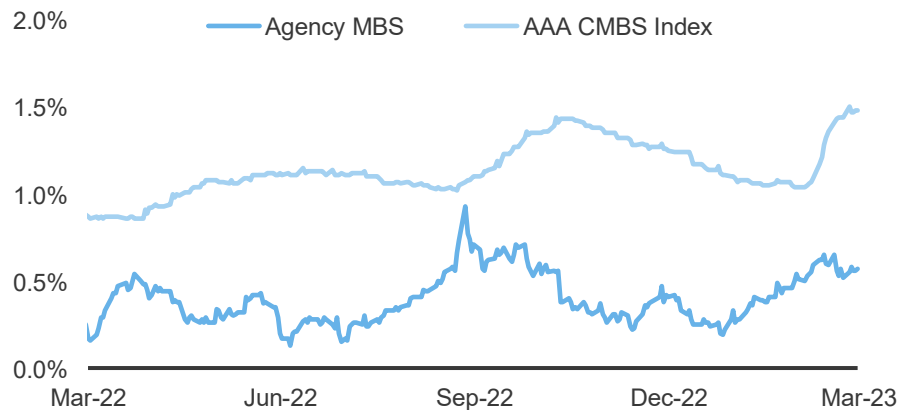
Federal Agency Yield Spreads



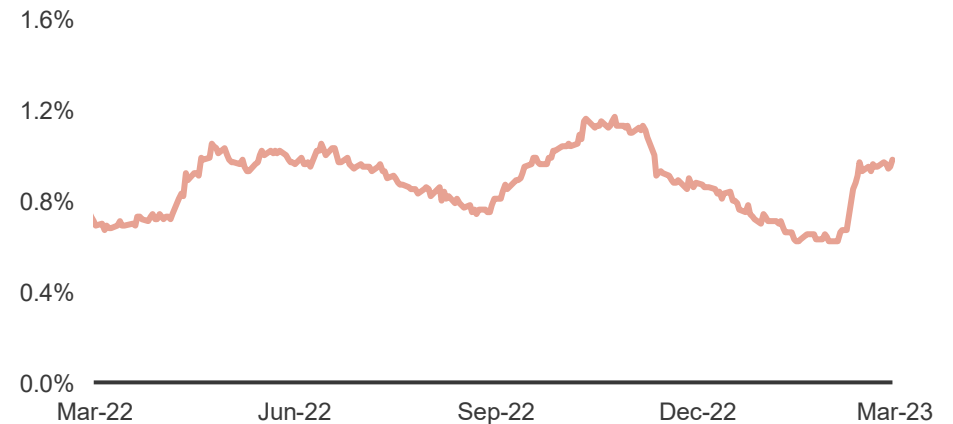
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

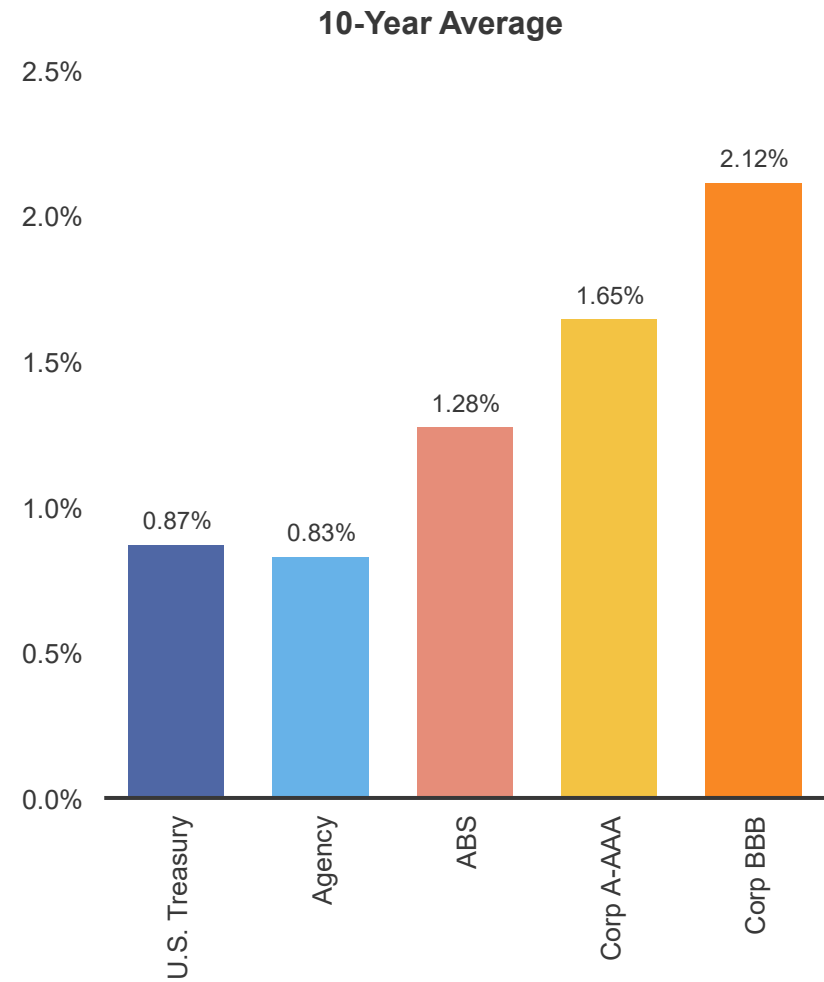
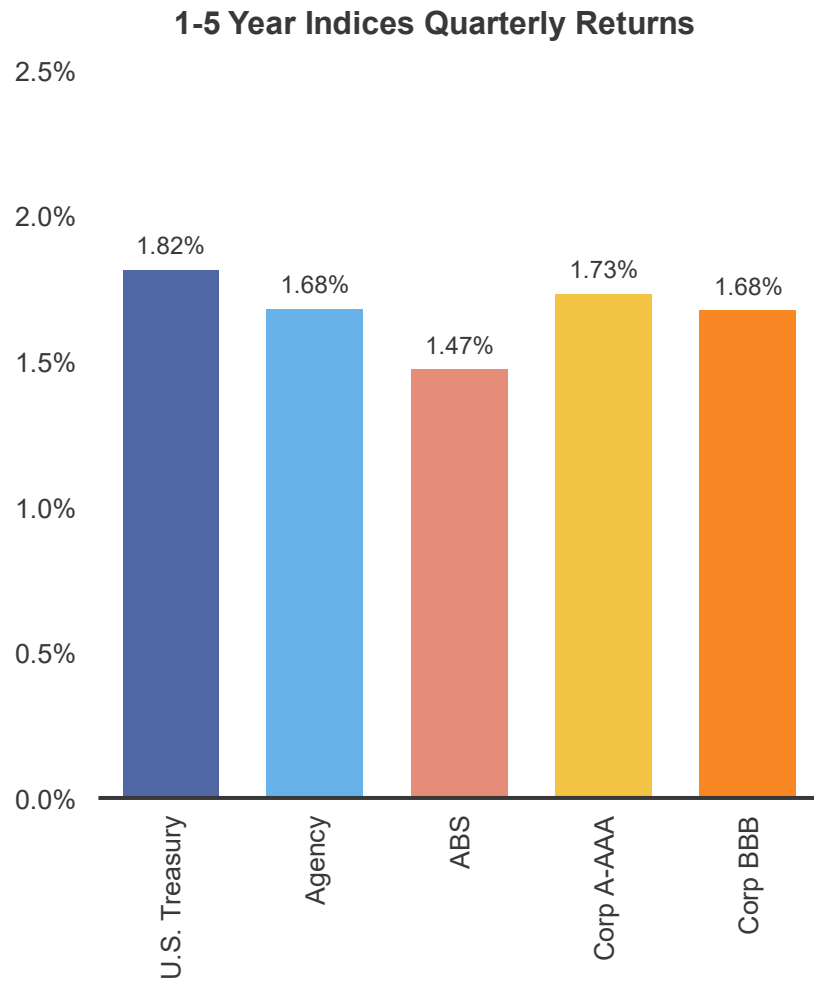


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFMAM as of 3/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q1 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2023.

Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1; however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

Fixed-Income Sector Outlook – 2Q 2023

| 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 | |

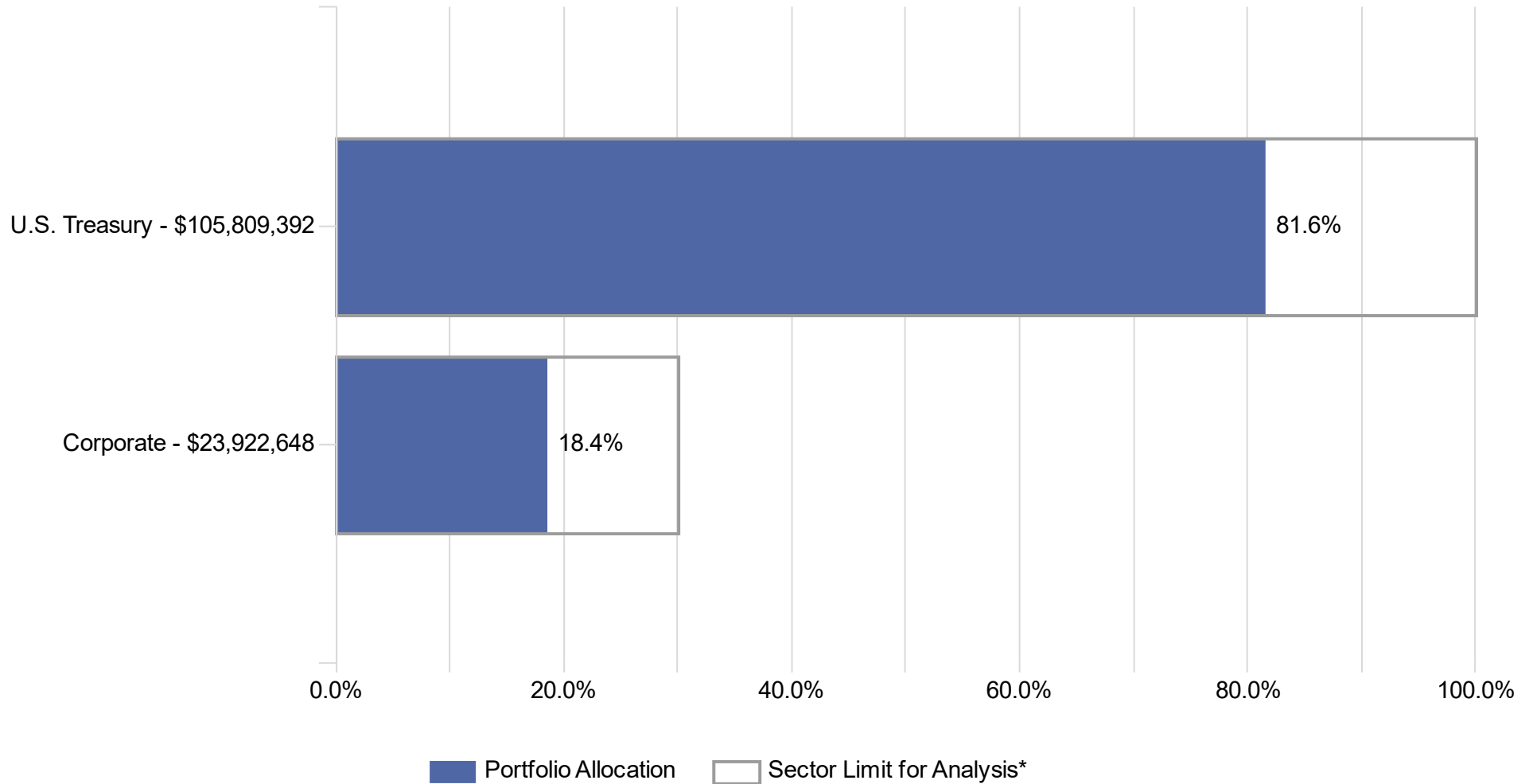
● Current outlook

○ Outlook one quarter ago



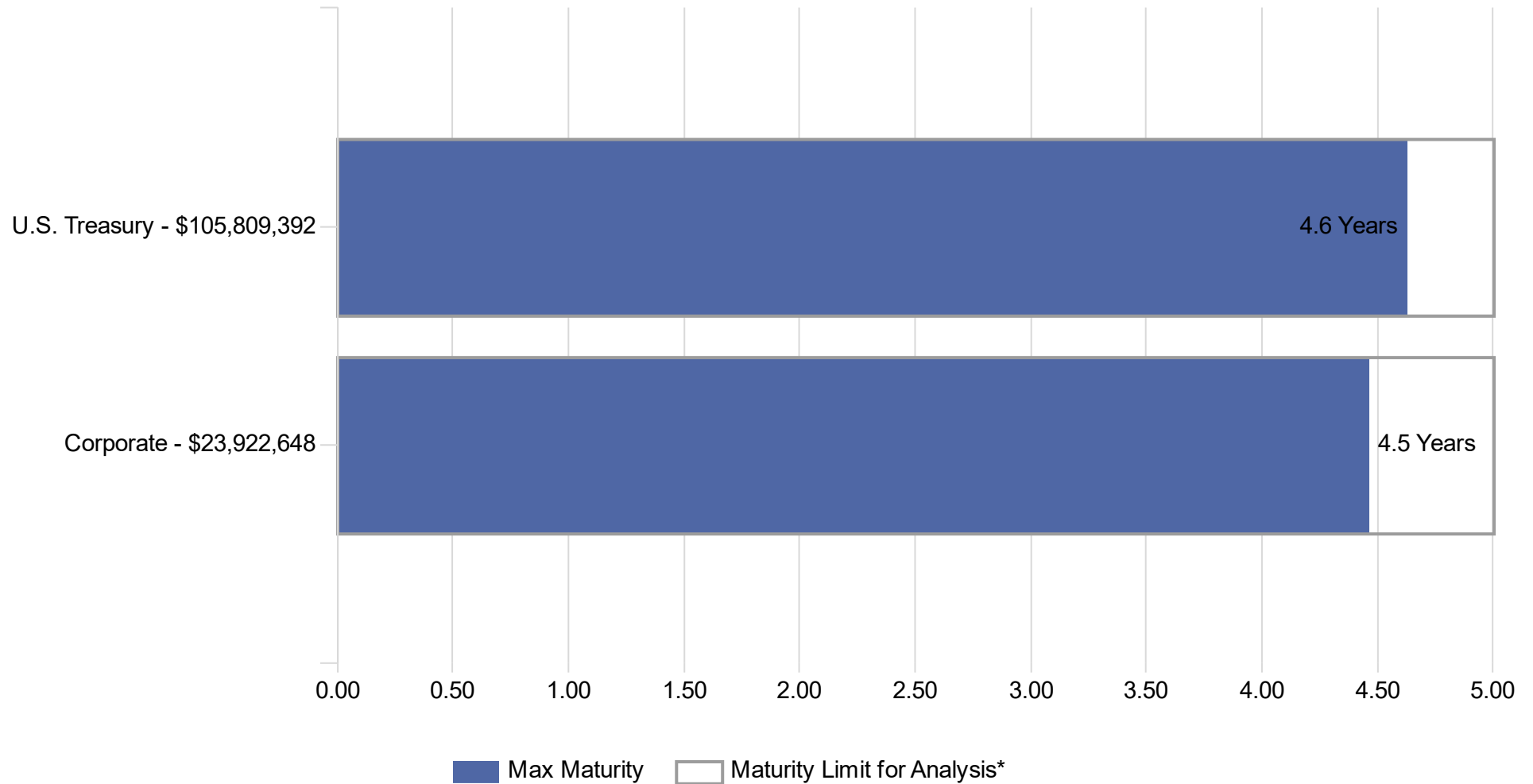
Account Summary

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.

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

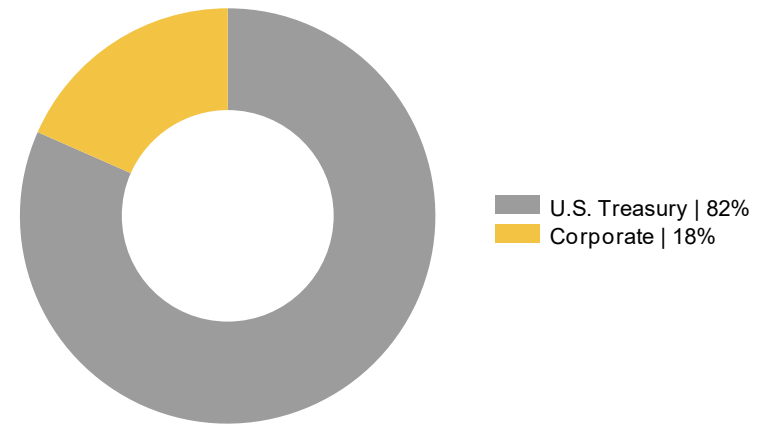
Portfolio Review:
ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

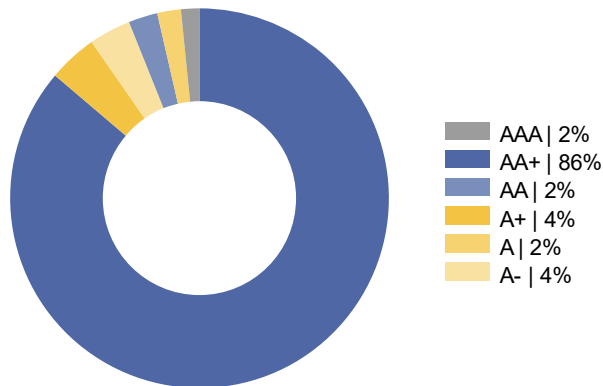
Portfolio Statistics

| | |
|-------------------------------------|------------------|
| Total Market Value | \$134,958,323.17 |
| Securities Sub-Total | \$129,252,207.65 |
| Accrued Interest | \$479,832.11 |
| Cash | \$5,226,283.41 |
| Portfolio Effective Duration | 2.43 years |
| Benchmark Effective Duration | 2.50 years |
| Yield At Cost | 2.48% |
| Yield At Market | 4.13% |
| Portfolio Credit Quality | AA |

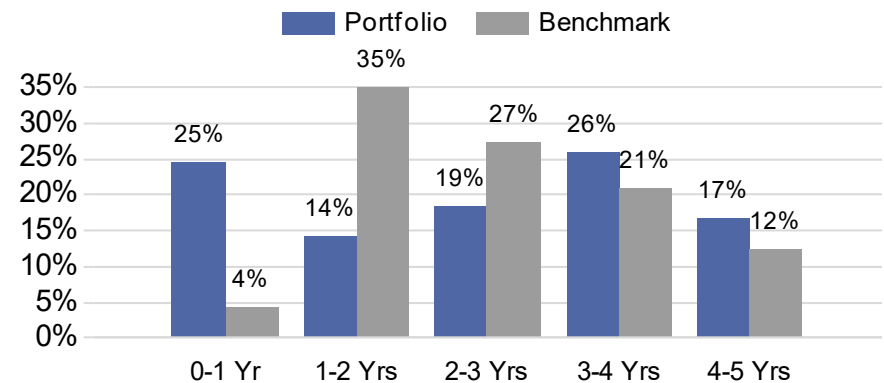
Sector Allocation



Credit Quality - S&P



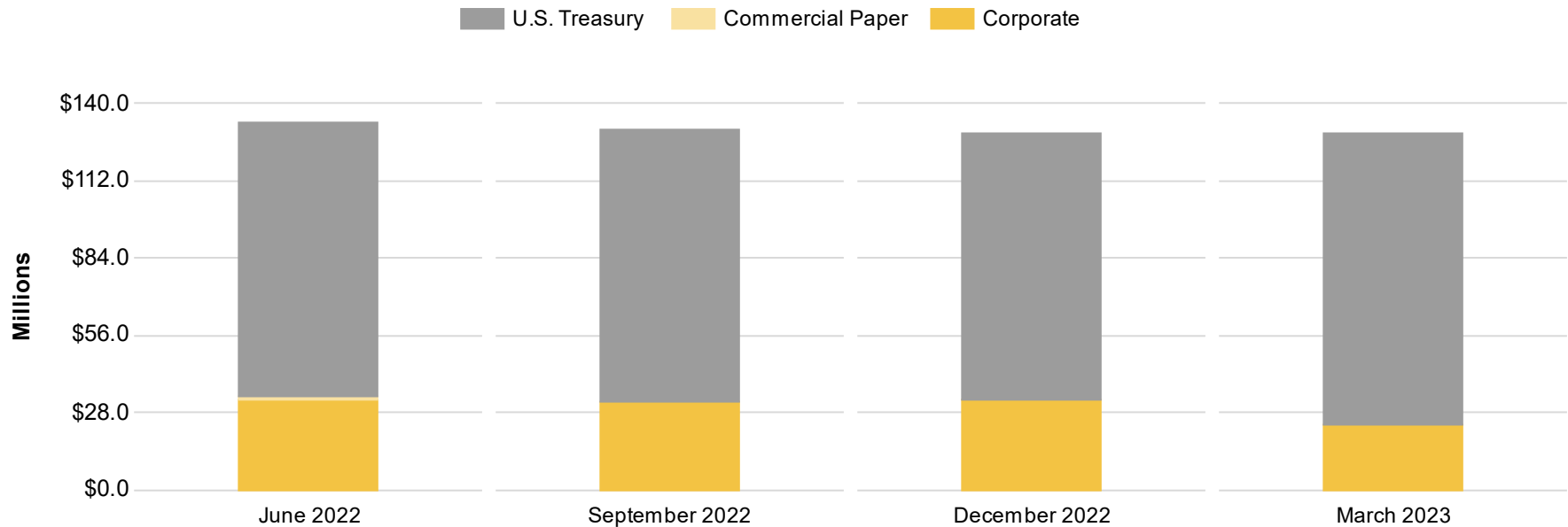
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 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.

Sector Allocation Review - ZONE 7 WATER AGENCY

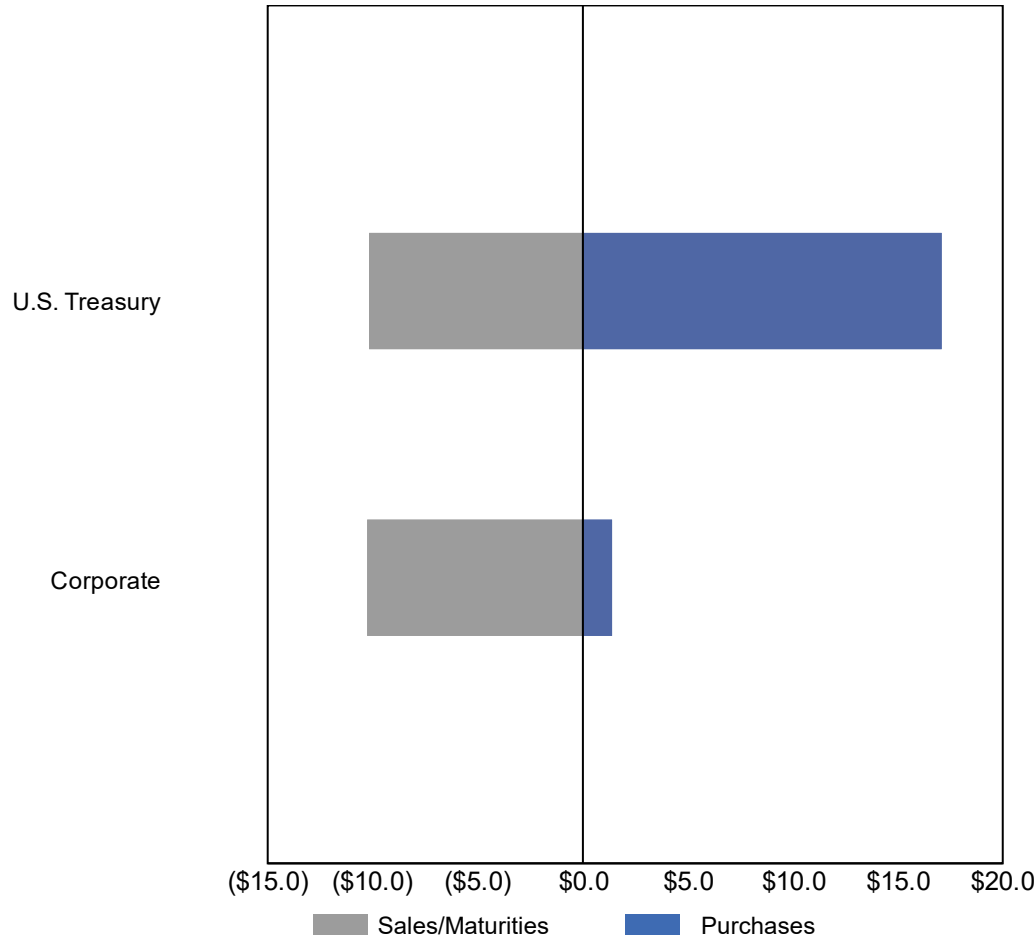
| Security Type | Jun-22 | % of Total | Sep-22 | % of Total | Dec-22 | % of Total | Mar-23 | % of Total |
|------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| U.S. Treasury | \$99.6 | 74.7% | \$98.2 | 75.3% | \$97.0 | 75.0% | \$105.4 | 81.6% |
| Commercial Paper | \$1.0 | 0.8% | \$0.0 | 0.0% | \$0.0 | 0.0% | \$0.0 | 0.0% |
| Corporate | \$32.6 | 24.5% | \$32.2 | 24.7% | \$32.4 | 25.0% | \$23.8 | 18.4% |
| Total | \$133.1 | 100.0% | \$130.5 | 100.0% | \$129.3 | 100.0% | \$129.3 | 100.0% |



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

Portfolio Activity - ZONE 7 WATER AGENCY

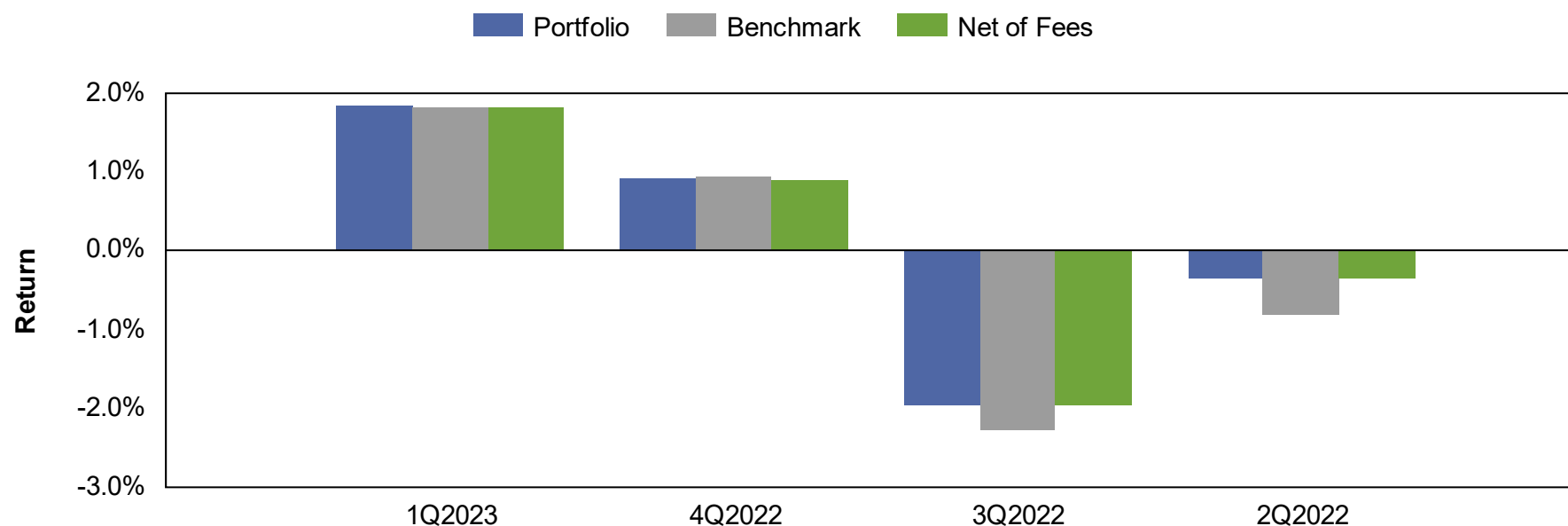
Net Activity by Sector
(\$ millions)



| Sector | Net Activity |
|---------------------------|----------------------|
| U.S. Treasury | \$6,823,647 |
| Corporate | (\$8,911,973) |
| Total Net Activity | (\$2,088,326) |

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

Portfolio Performance



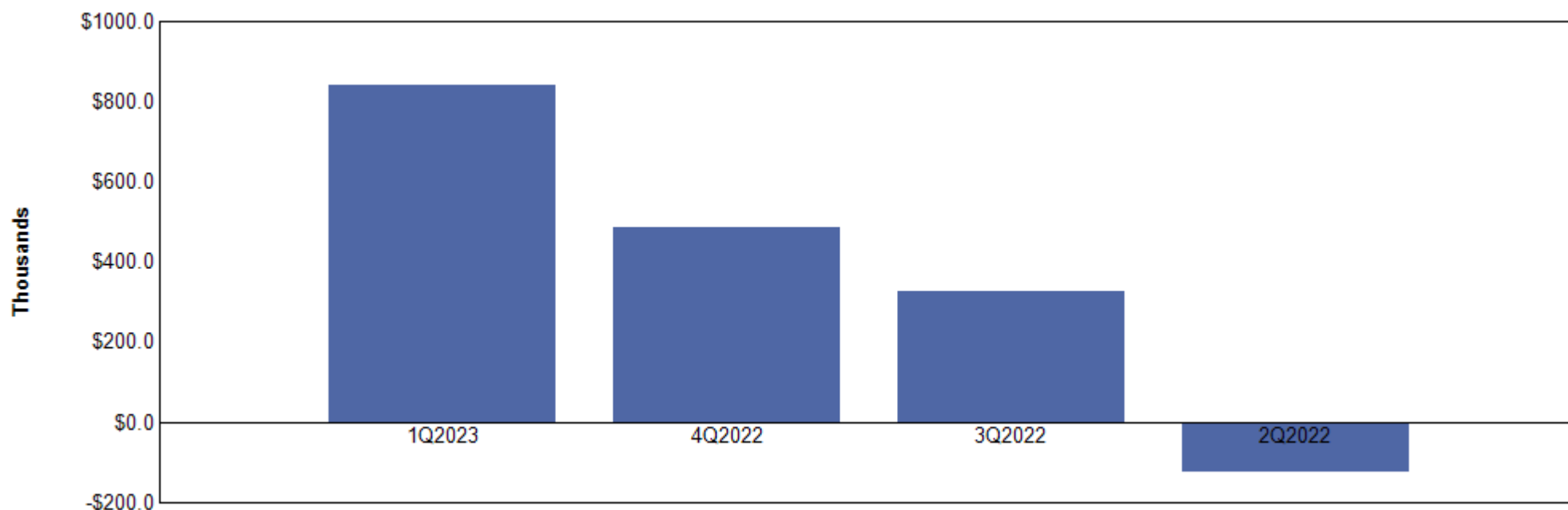
| Market Value Basis Earnings | 1Q2023 | 4Q2022 | 3Q2022 | 2Q2022 |
|---------------------------------|--------------------|--------------------|----------------------|--------------------|
| Interest Earned ¹ | \$558,797 | \$503,317 | \$438,910 | \$313,977 |
| Change in Market Value | \$1,882,121 | \$747,222 | (\$3,047,237) | (\$782,470) |
| Total Dollar Return | \$2,440,918 | \$1,250,539 | (\$2,608,327) | (\$468,493) |
| Total Return² | | | | |
| Portfolio | 1.84% | 0.91% | -1.95% | -0.34% |
| Benchmark ³ | 1.82% | 0.95% | -2.28% | -0.81% |
| Basis Point Fee | 0.02% | 0.02% | 0.02% | 0.02% |
| Net of Fee Return | 1.83% | 0.89% | -1.97% | -0.36% |

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



| Accrual Basis Earnings | 1Q2023 | 4Q2022 | 3Q2022 | 2Q2022 |
|--|------------------|------------------|------------------|--------------------|
| Interest Earned ¹ | \$558,797 | \$503,317 | \$438,910 | \$313,977 |
| Realized Gains / (Losses) ² | \$4,031 | (\$223,010) | (\$289,978) | (\$488,730) |
| Change in Amortized Cost | \$278,167 | \$206,846 | \$178,675 | \$49,423 |
| Total Earnings | \$840,995 | \$487,153 | \$327,607 | (\$125,331) |

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.

Portfolio Holdings and Transactions

Issuer Diversification

| Security Type / Issuer | Market Value (%) | S&P / Moody's / Fitch |
|------------------------|------------------|-----------------------|
| U.S. Treasury | 81.6% | |
| UNITED STATES TREASURY | 81.6% | AA / Aaa / AAA |
| Corporate | 18.4% | |
| AMAZON.COM INC | 1.5% | AA / A / AA |
| APPLE INC | 4.6% | AA / Aaa / NR |
| BANK OF AMERICA CO | 1.5% | A / A / AA |
| HOME DEPOT INC | 1.0% | A / A / A |
| JP MORGAN CHASE & CO | 2.1% | A / A / AA |
| MICROSOFT CORP | 1.6% | AAA / Aaa / NR |
| TARGET CORP | 1.0% | A / A / A |
| TOYOTA MOTOR CORP | 4.2% | A / A / A |
| WAL-MART STORES INC | 1.0% | AA / Aa / AA |
| Total | 100.0% | |

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

**Issuer Distribution
As of March 31, 2023**

| Issuer | Market Value (\$) | % of Portfolio |
|------------------------|--------------------|-----------------|
| UNITED STATES TREASURY | 105,428,085 | 81.56 % |
| APPLE INC | 5,968,008 | 4.62 % |
| TOYOTA MOTOR CORP | 5,401,105 | 4.18 % |
| JP MORGAN CHASE & CO | 2,659,676 | 2.06 % |
| MICROSOFT CORP | 2,036,102 | 1.58 % |
| BANK OF AMERICA CO | 1,953,169 | 1.51 % |
| AMAZON.COM INC | 1,936,169 | 1.50 % |
| HOME DEPOT INC | 1,316,782 | 1.02 % |
| WAL-MART STORES INC | 1,281,862 | 0.99 % |
| TARGET CORP | 1,271,251 | 0.98 % |
| Grand Total | 129,252,208 | 100.00 % |

Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|--------------|---------------|-------------------|---------------|----------------|------------------|----------------|---------------------|-------------------|-----------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023 | 912828ZH6 | 5,100,000.00 | AA+ | Aaa | 3/15/2023 | 3/15/2023 | 5,082,468.75 | 4.30 | 5,884.62 | 5,092,082.66 | 5,092,828.38 |
| US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023 | 91282CCU3 | 7,000,000.00 | AA+ | Aaa | 8/31/2021 | 9/1/2021 | 6,988,789.06 | 0.21 | 760.87 | 6,997,662.47 | 6,868,750.00 |
| US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024 | 91282CDV0 | 3,025,000.00 | AA+ | Aaa | 2/7/2022 | 2/8/2022 | 2,999,831.05 | 1.30 | 4,387.09 | 3,014,367.69 | 2,929,050.63 |
| US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024 | 91282CEG2 | 3,000,000.00 | AA+ | Aaa | 4/1/2022 | 4/4/2022 | 2,989,101.56 | 2.44 | 184.43 | 2,994,528.29 | 2,929,687.50 |
| US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024 | 91282CCG4 | 1,550,000.00 | AA+ | Aaa | 4/13/2022 | 4/18/2022 | 1,479,947.27 | 2.41 | 1,139.08 | 1,510,845.05 | 1,473,468.75 |
| US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024 | 91282CCL3 | 3,075,000.00 | AA+ | Aaa | 2/7/2022 | 2/8/2022 | 2,997,884.77 | 1.43 | 2,420.93 | 3,034,097.67 | 2,919,808.44 |
| US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025 | 91282CDS7 | 3,030,000.00 | AA+ | Aaa | 2/7/2022 | 2/8/2022 | 2,994,492.19 | 1.54 | 7,156.49 | 3,008,304.46 | 2,871,398.29 |
| US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025 | 91282CDZ1 | 5,100,000.00 | AA+ | Aaa | 5/4/2022 | 5/5/2022 | 4,896,398.44 | 3.01 | 9,509.67 | 4,962,664.04 | 4,857,750.00 |
| US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025 | 912828ZF0 | 3,200,000.00 | AA+ | Aaa | 4/1/2022 | 4/4/2022 | 3,005,750.00 | 2.62 | 43.72 | 3,070,144.23 | 2,984,000.00 |
| US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025 | 9128284M9 | 3,125,000.00 | AA+ | Aaa | 5/3/2022 | 5/4/2022 | 3,120,361.33 | 2.93 | 37,724.45 | 3,121,771.62 | 3,050,781.25 |
| US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025 | 91282CAB7 | 3,145,000.00 | AA+ | Aaa | 2/7/2022 | 2/8/2022 | 2,998,560.94 | 1.63 | 1,303.18 | 3,046,681.58 | 2,887,503.13 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,075,000.00 | AA+ | Aaa | 7/6/2022 | 7/7/2022 | 990,175.78 | 2.89 | 233.70 | 1,009,926.34 | 984,800.84 |
| US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025 | 91282CAJ0 | 1,685,000.00 | AA+ | Aaa | 3/8/2022 | 3/9/2022 | 1,596,603.32 | 1.81 | 366.30 | 1,623,588.30 | 1,543,618.05 |
| US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025 | 91282CAM3 | 3,425,000.00 | AA+ | Aaa | 5/3/2022 | 5/4/2022 | 3,125,580.08 | 2.97 | 23.39 | 3,205,425.39 | 3,134,409.99 |
| US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025 | 91282CAZ4 | 1,600,000.00 | AA+ | Aaa | 4/13/2022 | 4/18/2022 | 1,477,187.50 | 2.61 | 2,010.99 | 1,509,516.36 | 1,459,500.00 |

ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-----------------------|---------------|-------------------|---------------|----------------|-----------------------|----------------|---------------------|-----------------------|-----------------------|
| U.S. Treasury | | | | | | | | | | | |
| US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026 | 91282CBH3 | 3,160,000.00 | AA+ | Aaa | 2/7/2022 | 2/8/2022 | 2,998,420.31 | 1.71 | 1,964.09 | 3,044,792.46 | 2,868,687.50 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,225,000.00 | AA+ | Aaa | 4/1/2022 | 4/4/2022 | 2,995,848.63 | 2.64 | 66.09 | 3,052,782.60 | 2,950,371.25 |
| US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026 | 91282CBT7 | 3,405,000.00 | AA+ | Aaa | 5/3/2022 | 5/4/2022 | 3,126,614.65 | 2.98 | 69.77 | 3,191,382.65 | 3,115,043.14 |
| US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026 | 91282CBW0 | 1,225,000.00 | AA+ | Aaa | 2/17/2022 | 2/18/2022 | 1,170,162.11 | 1.86 | 3,857.73 | 1,184,730.66 | 1,116,664.06 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 6,760,000.00 | AA+ | Aaa | 6/6/2022 | 6/8/2022 | 6,195,434.38 | 2.99 | 16,992.86 | 6,310,834.23 | 6,148,430.91 |
| US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026 | 91282CCF6 | 1,665,000.00 | AA+ | Aaa | 3/8/2022 | 3/9/2022 | 1,592,546.48 | 1.82 | 4,185.37 | 1,610,753.71 | 1,514,369.45 |
| US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026 | 91282CCZ2 | 3,420,000.00 | AA+ | Aaa | 5/3/2022 | 5/4/2022 | 3,122,353.13 | 3.00 | 81.76 | 3,183,731.24 | 3,097,237.50 |
| US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026 | 912828U24 | 6,450,000.00 | AA+ | Aaa | 6/6/2022 | 6/8/2022 | 6,181,669.92 | 3.01 | 48,820.44 | 6,230,833.42 | 6,065,015.63 |
| US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027 | 912828V98 | 5,300,000.00 | AA+ | Aaa | 7/5/2022 | 7/7/2022 | 5,162,945.31 | 2.85 | 14,823.90 | 5,184,756.86 | 5,020,922.14 |
| US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027 | 912828ZN3 | 5,775,000.00 | AA+ | Aaa | 8/3/2022 | 8/5/2022 | 5,161,406.25 | 2.92 | 12,124.31 | 5,246,223.43 | 5,084,707.32 |
| US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027 | 912828X88 | 6,220,000.00 | AA+ | Aaa | 6/10/2022 | 6/13/2022 | 5,966,826.56 | 3.28 | 55,906.98 | 6,007,965.48 | 5,907,056.25 |
| US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027 | 912828ZV5 | 2,750,000.00 | AA+ | Aaa | 8/9/2022 | 8/10/2022 | 2,440,410.16 | 2.99 | 3,456.49 | 2,480,995.05 | 2,408,398.30 |
| US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027 | 9128282R0 | 2,570,000.00 | AA+ | Aaa | 9/1/2022 | 9/6/2022 | 2,436,580.86 | 3.40 | 7,188.19 | 2,451,890.04 | 2,424,232.68 |
| US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027 | 91282CFM8 | 3,920,000.00 | AA+ | Aaa | 11/1/2022 | 11/3/2022 | 3,894,428.13 | 4.27 | 441.80 | 3,896,554.36 | 3,994,112.30 |
| US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027 | 91282CFU0 | 5,890,000.00 | AA+ | Aaa | 12/13/2022 | 12/14/2022 | 6,019,303.91 | 3.63 | 102,017.40 | 6,011,467.31 | 6,004,118.75 |
| US TREASURY N/B DTD 11/15/1997 6.125% 11/15/2027 | 912810FB9 | 1,560,000.00 | AA+ | Aaa | 1/26/2023 | 1/30/2023 | 1,730,685.94 | 3.62 | 36,161.19 | 1,724,736.32 | 1,721,362.50 |
| Security Type Sub-Total | | 111,430,000.00 | | | | | 106,938,768.77 | 2.68 | 381,307.28 | 108,016,035.97 | 105,428,084.93 |

ZONE 7 WATER AGENCY

Portfolio Holdings

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|-----------|-------------------------|---------------|-------------------|---------------|----------------|-------------------------|----------------|---------------------|-------------------------|-------------------------|
| Corporate | | | | | | | | | | | |
| APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023 | 037833DV9 | 6,000,000.00 | AA+ | Aaa | 7/14/2020 | 7/15/2020 | 6,069,180.00 | 0.34 | 17,500.00 | 6,002,686.60 | 5,968,008.00 |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023 | 89236THF5 | 5,500,000.00 | A+ | A1 | 4/8/2021 | 4/12/2021 | 5,505,500.00 | 0.46 | 3,590.28 | 5,500,869.44 | 5,401,104.50 |
| JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024 | 46625HJT8 | 2,700,000.00 | A- | A1 | 5/20/2021 | 5/24/2021 | 2,944,944.00 | 0.47 | 17,437.50 | 2,776,249.10 | 2,659,675.50 |
| AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025 | 023135CE4 | 1,990,000.00 | AA | A1 | 4/11/2022 | 4/13/2022 | 1,986,835.90 | 3.06 | 27,860.00 | 1,987,854.99 | 1,936,168.51 |
| WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025 | 931142ED1 | 1,300,000.00 | AA | Aa2 | 2/7/2022 | 2/9/2022 | 1,372,527.00 | 1.84 | 12,178.47 | 1,346,783.63 | 1,281,862.40 |
| TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027 | 87612EBM7 | 1,375,000.00 | A | A2 | 2/7/2022 | 2/9/2022 | 1,366,915.00 | 2.08 | 5,660.42 | 1,368,782.50 | 1,271,250.75 |
| MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027 | 594918BY9 | 2,075,000.00 | AAA | Aaa | 12/14/2022 | 12/16/2022 | 2,015,634.25 | 4.06 | 10,461.46 | 2,019,793.38 | 2,036,102.05 |
| BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027 | 06051GJQ3 | 2,170,000.00 | A- | A2 | 4/13/2022 | 4/18/2022 | 2,000,761.70 | 3.40 | 1,998.81 | 2,033,700.70 | 1,953,169.26 |
| HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027 | 437076BT8 | 1,390,000.00 | A | A2 | 1/26/2023 | 1/30/2023 | 1,311,326.00 | 4.16 | 1,837.89 | 1,314,169.08 | 1,316,781.75 |
| Security Type Sub-Total | | 24,500,000.00 | | | | | 24,573,623.85 | 1.55 | 98,524.83 | 24,350,889.42 | 23,824,122.72 |
| Managed Account Sub Total | | 135,930,000.00 | | | | | 131,512,392.62 | 2.48 | 479,832.11 | 132,366,925.39 | 129,252,207.65 |
| Securities Sub Total | | \$135,930,000.00 | | | | | \$131,512,392.62 | 2.48% | \$479,832.11 | \$132,366,925.39 | \$129,252,207.65 |
| Accrued Interest | | | | | | | | | | | \$479,832.11 |
| Total Investments | | | | | | | | | | | \$129,732,039.76 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------------|-------------|----------------------|-----------|--------------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| BUY | | | | | | | | | |
| 1/26/2023 | 1/30/2023 | 1,560,000.00 | 912810FB9 | US TREASURY N/B | 6.12% | 11/15/2027 | 1,750,746.16 | 3.62% | |
| 1/26/2023 | 1/30/2023 | 1,390,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES (CALLABLE) | 2.80% | 9/14/2027 | 1,326,029.11 | 4.16% | |
| 3/1/2023 | 3/2/2023 | 5,055,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 5,072,456.85 | 5.06% | |
| 3/7/2023 | 3/7/2023 | 5,074,000.00 | 912828ZD5 | US TREASURY NOTES | 0.50% | 3/15/2023 | 5,079,385.43 | 6.50% | |
| 3/15/2023 | 3/15/2023 | 5,100,000.00 | 912828ZH6 | US TREASURY NOTES | 0.25% | 4/15/2023 | 5,087,757.90 | 4.30% | |
| Total BUY | | 18,179,000.00 | | | | | 18,316,375.45 | | 0.00 |
| INTEREST | | | | | | | | | |
| 1/3/2023 | 1/3/2023 | | MONEY0002 | MONEY MARKET FUND | | | 14,064.01 | | |
| 1/15/2023 | 1/15/2023 | 3,075,000.00 | 91282CCL3 | US TREASURY N/B NOTES | 0.37% | 7/15/2024 | 5,765.63 | | |
| 1/15/2023 | 1/15/2023 | 3,030,000.00 | 91282CDS7 | US TREASURY N/B NOTES | 1.12% | 1/15/2025 | 17,043.75 | | |
| 1/15/2023 | 1/15/2023 | 1,375,000.00 | 87612EBM7 | TARGET CORP CORP NOTES (CALLABLE) | 1.95% | 1/15/2027 | 13,406.25 | | |
| 1/31/2023 | 1/31/2023 | 3,145,000.00 | 91282CAB7 | US TREASURY NOTES | 0.25% | 7/31/2025 | 3,931.25 | | |
| 1/31/2023 | 1/31/2023 | 3,160,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 5,925.00 | | |
| 1/31/2023 | 1/31/2023 | 3,025,000.00 | 91282CDV0 | US TREASURY N/B NOTES | 0.87% | 1/31/2024 | 13,234.38 | | |
| 2/1/2023 | 2/1/2023 | 2,700,000.00 | 46625HJT8 | JPMORGAN CHASE & CO CORP NOTES | 3.87% | 2/1/2024 | 52,312.50 | | |
| 2/1/2023 | 2/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 9,275.40 | | |
| 2/6/2023 | 2/6/2023 | 2,075,000.00 | 594918BY9 | MICROSOFT CORP CORP NOTES (CALLABLE) | 3.30% | 2/6/2027 | 34,237.50 | | |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|--|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | | | | | | | | | |
| 2/14/2023 | 2/14/2023 | 5,500,000.00 | 89236THF5 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 0.50% | 8/14/2023 | 13,750.00 | | |
| 2/15/2023 | 2/15/2023 | 2,570,000.00 | 9128282R0 | US TREASURY NOTES | 2.25% | 8/15/2027 | 28,912.50 | | |
| 2/15/2023 | 2/15/2023 | 5,300,000.00 | 912828V98 | US TREASURY NOTES | 2.25% | 2/15/2027 | 59,625.00 | | |
| 2/15/2023 | 2/15/2023 | 5,100,000.00 | 91282CDZ1 | US TREASURY N/B NOTES | 1.50% | 2/15/2025 | 38,250.00 | | |
| 2/28/2023 | 2/28/2023 | 7,000,000.00 | 91282CCU3 | US TREASURY N/B NOTES | 0.12% | 8/31/2023 | 4,375.00 | | |
| 2/28/2023 | 2/28/2023 | 2,760,000.00 | 91282CAJ0 | US TREASURY NOTES | 0.25% | 8/31/2025 | 3,450.00 | | |
| 3/1/2023 | 3/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 26,883.06 | | |
| 3/11/2023 | 3/11/2023 | 2,170,000.00 | 06051GJQ3 | BANK OF AMERICA CORP CORP NOTES (CALLABL | 1.65% | 3/11/2027 | 17,989.30 | | |
| 3/14/2023 | 3/14/2023 | 1,390,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES (CALLABLE) | 2.80% | 9/14/2027 | 19,460.00 | | |
| 3/31/2023 | 3/31/2023 | 3,200,000.00 | 912828ZF0 | US TREASURY NOTES | 0.50% | 3/31/2025 | 8,000.00 | | |
| 3/31/2023 | 3/31/2023 | 3,920,000.00 | 91282CFM8 | US TREASURY N/B NOTES | 4.12% | 9/30/2027 | 80,850.00 | | |
| 3/31/2023 | 3/31/2023 | 6,630,000.00 | 91282CBT7 | US TREASURY N/B NOTES | 0.75% | 3/31/2026 | 24,862.50 | | |
| 3/31/2023 | 3/31/2023 | 3,425,000.00 | 91282CAM3 | US TREASURY NOTES | 0.25% | 9/30/2025 | 4,281.25 | | |
| 3/31/2023 | 3/31/2023 | 3,000,000.00 | 91282CEG2 | US TREASURY N/B NOTES | 2.25% | 3/31/2024 | 33,750.00 | | |
| 3/31/2023 | 3/31/2023 | 3,420,000.00 | 91282CCZ2 | US TREASURY N/B NOTES | 0.87% | 9/30/2026 | 14,962.50 | | |
| Total INTEREST | | 76,970,000.00 | | | | | 548,596.78 | | 0.00 |

Quarterly Portfolio Transactions

| Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|-----------------------|-------------|----------------------|-----------|---|--------|---------------|----------------------|-----------------|-------------------|
| MATURITY | | | | | | | | | |
| 1/25/2023 | 1/25/2023 | 1,962,000.00 | 46625HJH4 | JPMORGAN CHASE & CO CORP NOTES | 3.20% | 1/25/2023 | 1,993,392.00 | | |
| 1/29/2023 | 1/29/2023 | 5,000,000.00 | 06406RAE7 | BANK OF NY MELLON CORP NOTES (CALLABLE) | 2.95% | 1/29/2023 | 5,073,750.00 | | |
| 2/11/2023 | 2/11/2023 | 3,124,000.00 | 084670BJ6 | BERKSHIRE HATHAWAY INC GLOBAL NT | 3.00% | 2/11/2023 | 3,170,860.00 | | |
| 3/15/2023 | 3/15/2023 | 5,074,000.00 | 912828ZD5 | US TREASURY NOTES | 0.50% | 3/15/2023 | 5,086,685.00 | | |
| Total MATURITY | | 15,160,000.00 | | | | | 15,324,687.00 | | 0.00 |
| SELL | | | | | | | | | |
| 3/7/2023 | 3/7/2023 | 5,055,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 5,080,014.61 | | 4,030.93 |
| Total SELL | | 5,055,000.00 | | | | | 5,080,014.61 | | 4,030.93 |

Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|------------|------------|-------------|--------------|-----------|--------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| BUY | 1/26/2023 | 1/30/2023 | 1,560,000.00 | 912810FB9 | US TREASURY N/B | 6.12% | 11/15/2027 | 1,750,746.16 | 3.62% | |
| BUY | 1/26/2023 | 1/30/2023 | 1,390,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES | 2.80% | 9/14/2027 | 1,326,029.11 | 4.16% | |
| BUY | 3/1/2023 | 3/2/2023 | 5,055,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 5,072,456.85 | 5.06% | |
| BUY | 3/7/2023 | 3/7/2023 | 5,074,000.00 | 912828ZD5 | US TREASURY NOTES | 0.50% | 3/15/2023 | 5,079,385.43 | 6.50% | |
| BUY | 3/15/2023 | 3/15/2023 | 5,100,000.00 | 912828ZH6 | US TREASURY NOTES | 0.25% | 4/15/2023 | 5,087,757.90 | 4.30% | |
| INTEREST | 1/3/2023 | 1/3/2023 | | MONEY0002 | MONEY MARKET FUND | | | 14,064.01 | | |
| INTEREST | 1/15/2023 | 1/15/2023 | 3,075,000.00 | 91282CCL3 | US TREASURY N/B NOTES | 0.37% | 7/15/2024 | 5,765.63 | | |
| INTEREST | 1/15/2023 | 1/15/2023 | 3,030,000.00 | 91282CDS7 | US TREASURY N/B NOTES | 1.12% | 1/15/2025 | 17,043.75 | | |
| INTEREST | 1/15/2023 | 1/15/2023 | 1,375,000.00 | 87612EBM7 | TARGET CORP CORP NOTES | 1.95% | 1/15/2027 | 13,406.25 | | |
| INTEREST | 1/31/2023 | 1/31/2023 | 3,145,000.00 | 91282CAB7 | US TREASURY NOTES | 0.25% | 7/31/2025 | 3,931.25 | | |
| INTEREST | 1/31/2023 | 1/31/2023 | 3,160,000.00 | 91282CBH3 | US TREASURY NOTES | 0.37% | 1/31/2026 | 5,925.00 | | |
| INTEREST | 1/31/2023 | 1/31/2023 | 3,025,000.00 | 91282CDV0 | US TREASURY N/B NOTES | 0.87% | 1/31/2024 | 13,234.38 | | |
| INTEREST | 2/1/2023 | 2/1/2023 | 2,700,000.00 | 46625HJT8 | JPMORGAN CHASE & CO CORP NOTES | 3.87% | 2/1/2024 | 52,312.50 | | |
| INTEREST | 2/1/2023 | 2/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 9,275.40 | | |
| INTEREST | 2/6/2023 | 2/6/2023 | 2,075,000.00 | 594918BY9 | MICROSOFT CORP CORP NOTES | 3.30% | 2/6/2027 | 34,237.50 | | |
| INTEREST | 2/14/2023 | 2/14/2023 | 5,500,000.00 | 89236THF5 | TOYOTA MOTOR CREDIT CORP | 0.50% | 8/14/2023 | 13,750.00 | | |
| INTEREST | 2/15/2023 | 2/15/2023 | 2,570,000.00 | 9128282R0 | US TREASURY NOTES | 2.25% | 8/15/2027 | 28,912.50 | | |
| INTEREST | 2/15/2023 | 2/15/2023 | 5,300,000.00 | 912828V98 | US TREASURY NOTES | 2.25% | 2/15/2027 | 59,625.00 | | |

Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par (\$) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amount (\$) | Yield at Market | Realized G/L (BV) |
|---------------|------------|-------------|-----------------------|-----------|---------------------------------|--------|---------------|----------------------|-----------------|-------------------|
| INTEREST | 2/15/2023 | 2/15/2023 | 5,100,000.00 | 91282CDZ1 | US TREASURY N/B NOTES | 1.50% | 2/15/2025 | 38,250.00 | | |
| INTEREST | 2/28/2023 | 2/28/2023 | 7,000,000.00 | 91282CCU3 | US TREASURY N/B NOTES | 0.12% | 8/31/2023 | 4,375.00 | | |
| INTEREST | 2/28/2023 | 2/28/2023 | 2,760,000.00 | 91282CAJ0 | US TREASURY NOTES | 0.25% | 8/31/2025 | 3,450.00 | | |
| INTEREST | 3/1/2023 | 3/1/2023 | | MONEY0002 | MONEY MARKET FUND | | | 26,883.06 | | |
| INTEREST | 3/11/2023 | 3/11/2023 | 2,170,000.00 | 06051GJQ3 | BANK OF AMERICA CORP CORP NOTES | 1.65% | 3/11/2027 | 17,989.30 | | |
| INTEREST | 3/14/2023 | 3/14/2023 | 1,390,000.00 | 437076BT8 | HOME DEPOT INC CORP NOTES | 2.80% | 9/14/2027 | 19,460.00 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 3,200,000.00 | 912828ZF0 | US TREASURY NOTES | 0.50% | 3/31/2025 | 8,000.00 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 3,920,000.00 | 91282CFM8 | US TREASURY N/B NOTES | 4.12% | 9/30/2027 | 80,850.00 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 6,630,000.00 | 91282CBT7 | US TREASURY N/B NOTES | 0.75% | 3/31/2026 | 24,862.50 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 3,425,000.00 | 91282CAM3 | US TREASURY NOTES | 0.25% | 9/30/2025 | 4,281.25 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 3,000,000.00 | 91282CEG2 | US TREASURY N/B NOTES | 2.25% | 3/31/2024 | 33,750.00 | | |
| INTEREST | 3/31/2023 | 3/31/2023 | 3,420,000.00 | 91282CCZ2 | US TREASURY N/B NOTES | 0.87% | 9/30/2026 | 14,962.50 | | |
| MATURITY | 1/25/2023 | 1/25/2023 | 1,962,000.00 | 46625HJH4 | JPMORGAN CHASE & CO CORP NOTES | 3.20% | 1/25/2023 | 1,993,392.00 | | |
| MATURITY | 1/29/2023 | 1/29/2023 | 5,000,000.00 | 06406RAE7 | BANK OF NY MELLON CORP NOTES | 2.95% | 1/29/2023 | 5,073,750.00 | | |
| MATURITY | 2/11/2023 | 2/11/2023 | 3,124,000.00 | 084670BJ6 | BERKSHIRE HATHAWAY INC GLOBAL | 3.00% | 2/11/2023 | 3,170,860.00 | | |
| MATURITY | 3/15/2023 | 3/15/2023 | 5,074,000.00 | 912828ZD5 | US TREASURY NOTES | 0.50% | 3/15/2023 | 5,086,685.00 | | |
| SELL | 3/7/2023 | 3/7/2023 | 5,055,000.00 | 912828Q29 | US TREASURY NOTES | 1.50% | 3/31/2023 | 5,080,014.61 | | 4,030.93 |
| TOTALS | | | 115,364,000.00 | | | | | 39,269,673.84 | | 4,030.93 |

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM 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 certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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.