



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

### SAN BERNARDINO COUNTY

For the Month Ending  
**March 31, 2025**

#### Client Management Team

##### **Kenneth Schiebel, CFA**

Managing Director  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
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##### **Danny A. Nelson**

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800 Nicollet Mall, 4th Floor  
Minneapolis, MN 55402  
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#### Accounts included in Statement

76990800      SAN BERNARDINO COUNTY

SAN BERNARDINO COUNTY  
PARTH BHATT  
268 WEST HOSPITALITY LANE  
FIRST FLOOR  
SAN BERNARDINO, CA 92415-0360

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

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect 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 ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. 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.

Important Disclosures

**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 distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, 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  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101

NOT FDIC INSURED      NO BANK GUARANTEE      MAY LOSE VALUE

## Consolidated Summary Statement

## Account Statement

For the Month Ending **March 31, 2025**

### SAN BERNARDINO COUNTY

#### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFMAM Managed Account	44,149,419.79	15,625,141,710.51
Cash Balance	0.00	78,951,356.43
<b>Total</b>	<b>\$44,149,419.79</b>	<b>\$15,704,093,066.94</b>

#### Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security	967,336,414.69	6.16
Federal Agency Discount Note	395,450,800.00	2.52
Federal Agency Bond / Note	1,511,031,701.92	9.62
Corporate Note	372,995,952.00	2.38
Bank Note	30,264,310.00	0.19
Certificate of Deposit	199,958,000.00	1.27
Federal Agency Commercial Mortgage-Backed Se	3,503,452,986.86	22.30
Commercial Paper	1,046,429,672.36	6.66
Joint Powers Authority	626,000,000.00	3.99
Money Market Mutual Fund	1,141,000,000.00	7.27
Federal Agency Mortgage-Backed Security	1,479,828,652.68	9.42
Corporate Note	75,158,350.00	0.48
Repurchase Agreement	100,000,000.00	0.64
Supra-National Agency Bond / Note	45,050,120.00	0.29
U.S. Treasury Bill	797,404,550.00	5.08
U.S. Treasury Bond / Note	3,333,780,200.00	21.23
Cash Balance	78,951,356.43	0.50
<b>Total</b>	<b>\$15,704,093,066.94</b>	<b>100.00%</b>

## Consolidated Summary Statement

## Account Statement

For the Month Ending **March 31, 2025**

### SAN BERNARDINO COUNTY

#### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	2,645,473,856.43	16.84
31 to 60 days	1,055,879,000.95	6.72
61 to 90 days	391,032,706.00	2.49
91 to 180 days	1,952,972,380.98	12.44
181 days to 1 year	999,621,483.76	6.37
1 to 2 years	1,941,069,971.95	12.36
2 to 3 years	1,522,501,671.11	9.69
3 to 4 years	2,101,208,535.59	13.38
4 to 5 years	1,307,862,244.40	8.33
Over 5 years	1,786,471,215.77	11.38
<b>Total</b>	<b>\$15,704,093,066.94</b>	<b>100.00%</b>
<b>Weighted Average Days to Maturity</b>	<b>720</b>	

#### Sector Allocation

