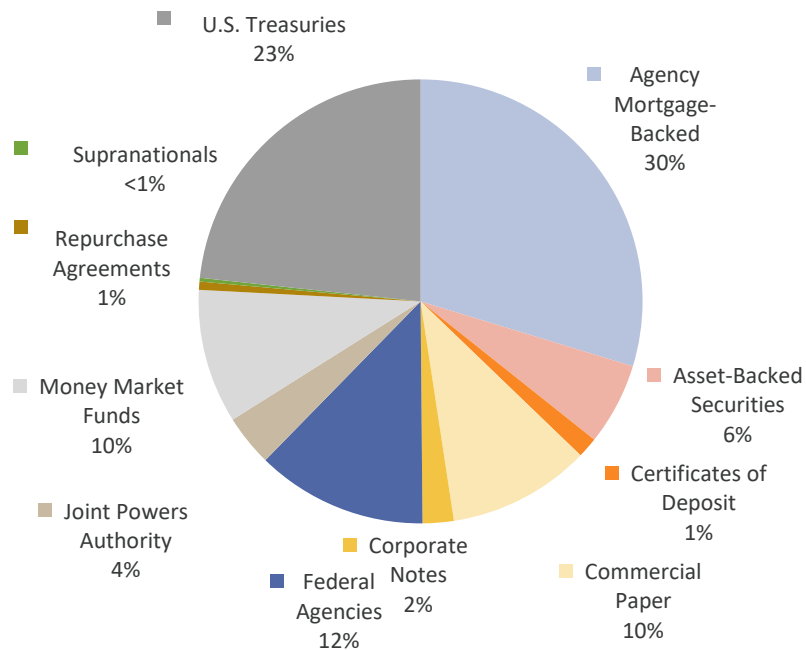


San Bernardino County Pool Summary (as of 4/30/2025)

Security Type	Par Value	Amortized Cost	Market Value	Market % of Portfolio	Yield to Maturity at Cost	Weighted Average Maturity	Effective Duration
Agency Mortgage-Backed	4,975,523,995	4,890,904,573	4,970,713,691	29.7%	4.55%	1451	3.53
Asset-Backed Securities	996,262,125	996,172,863	999,774,629	6.0%	4.83%	934	0.75
Certificates of Deposit	250,000,000	250,000,000	249,910,450	1.5%	4.33%	63	0.17
Commercial Paper	1,756,335,000	1,740,483,481	1,740,114,857	10.4%	4.30%	77	0.21
Corporate Notes	377,000,000	376,960,888	378,677,252	2.3%	4.69%	310	0.73
Federal Agencies	2,121,212,000	2,082,880,085	2,083,278,440	12.5%	3.68%	310	0.80
Joint Powers Authority	626,000,000	626,000,000	626,000,000	3.7%	4.45%	1	0.00
Money Market Funds	1,634,000,000	1,634,000,000	1,634,000,000	9.8%	4.22%	1	0.00
Repurchase Agreements	100,000,000	100,000,000	100,000,000	0.6%	4.29%	1	0.00
Supranationals	45,000,000	44,993,588	45,100,655	0.3%	4.27%	265	0.70
U.S. Treasuries	3,975,000,000	3,872,320,591	3,897,238,725	23.3%	3.78%	556	1.42
Total Securities	16,856,333,120	16,614,716,070	16,724,808,698	100.0%	4.22%	672	1.57
Cash Balance	77,570,676	77,570,676	77,570,676				
Total Investments	16,933,903,796	16,692,286,745	16,802,379,374				
Accrued Interest		56,977,499	56,977,499				
Total Portfolio	16,933,903,796	16,749,264,244	16,859,356,873				

1. Yield for the money market funds is a weighted average of the month-end yields for the Federated, Goldman, Fidelity, and Morgan Stanley money market funds.
2. Yield for the Joint Powers Authority is a weighted average of the month-end yields for the CAMP and CalTRUST Liquidity funds.
3. Statistics for the total portfolio include money market funds.
4. Market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg Finance LP, or Telerate.
5. Percentages may not sum to 100% based on rounding differences.
6. Effective Duration as of 4/30/2025.
7. The Cash Balance figure is as of 4/30/2025, as provided by the County.

Sector Distribution

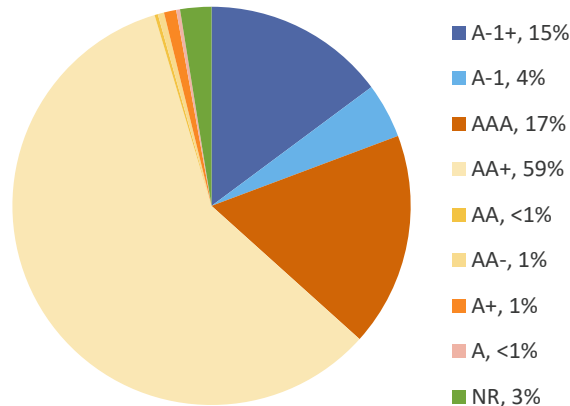


Sector	Market Value
Agency Mortgage-Backed	\$4,970,713,691
Asset-Backed Securities	\$999,774,629
Certificates of Deposit	\$249,910,450
Commercial Paper	\$1,740,114,857
Corporate Notes	\$378,677,252
Federal Agencies	\$2,083,278,440
Money Market Funds	\$626,000,000
Repurchase Agreements	\$1,634,000,000
Joint Powers Authority	\$100,000,000
Supranationals	\$45,100,655
U.S. Treasuries	\$3,897,238,725

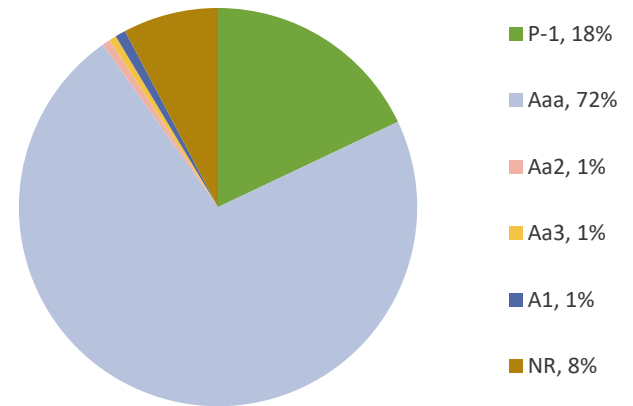
Percentages may not sum to 100% due to rounding.

Credit Quality Distribution

S&P RATINGS



MOODY'S RATINGS

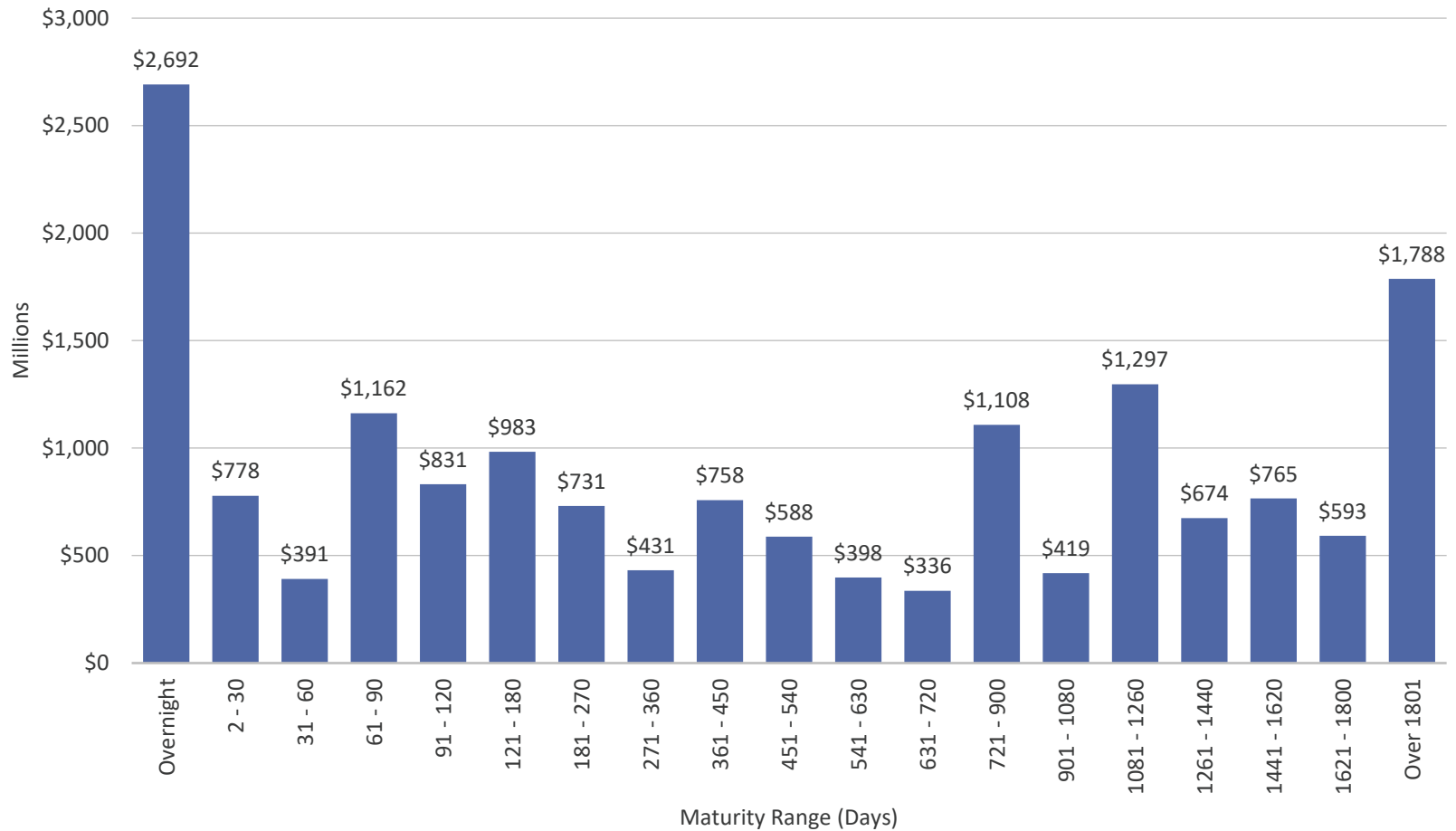


Credit Rating	Market Value
A-1+ (Short-Term)	\$2,480,276,454
A-1 (Short-Term)	\$745,761,950
AAA (Long-Term)	\$2,905,945,122
AA+ (Long-Term)	\$9,820,224,636
AA (Long-Term)	\$45,057,625
AA- (Long-Term)	\$85,188,090
A+ (Long-Term)	\$166,145,905
A (Long-Term)	\$52,286,052
Not Rated	\$423,922,864

Credit Rating	Market Value
P-1 (Short-Term)	\$3,003,599,057
Aaa (Long-Term)	\$12,078,912,239
Aa1 (Long-Term)	\$0
Aa2 (Long-Term)	\$110,868,665
Aa3 (Long-Term)	\$95,288,220
A1 (Long-Term)	\$142,520,787
A2 (Long-Term)	\$0
A3 (Long-Term)	\$0
Not Rated	\$1,293,619,731

Percentages may not sum to 100% due to rounding.


Maturity Distribution



San Bernardino County Pool

Portfolio Yield Summary

Month	Yield to Maturity
	At Cost
April 2024	4.06%
May 2024	4.09%
June 2024	4.15%
July 2024	4.17%
August 2024	4.09%
September 2024	4.20%
October 2024	4.19%
November 2024	4.18%
December 2024	4.19%
January 2025	4.20%
February 2025	4.21%
March 2025	4.18%
April 2025	4.22%

- 
1. Gross yields not including non-earning assets (compensating bank balances) or administrative costs for management of the pool.
 2. All historical yields restated to include money market funds.

Disclaimer

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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

