

City of Peoria

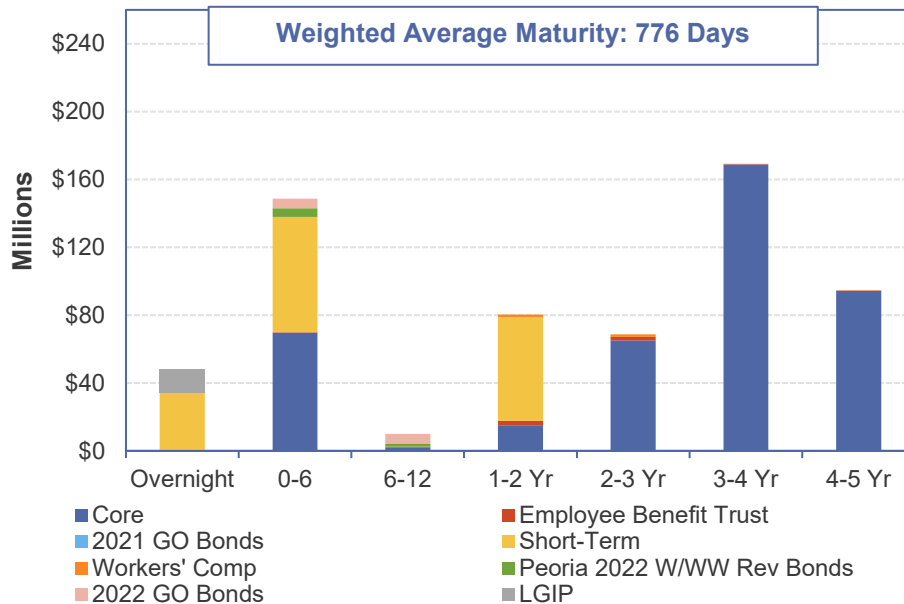
Quarterly Investment Report

March 31, 2025

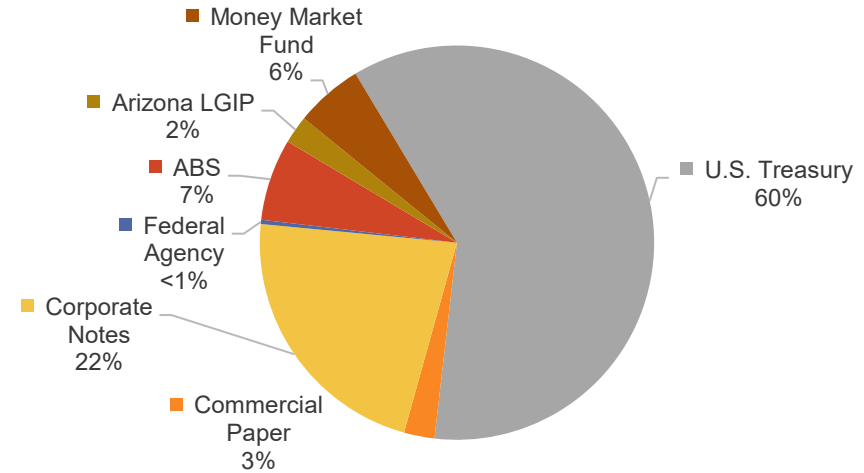
(480) 271-0432

Account Summary	Ending Values as of 12/31/24	Ending Values as of 3/31/25
Market Value	\$614,554,785	\$623,030,820
Book Value	\$616,129,449	\$620,613,342
Unrealized Gain/(Loss)	(\$1,574,664)	\$2,417,478
Weighted Avg. YTM	4.20%	4.29%
Weighted Avg. YTC	4.53%	4.27%

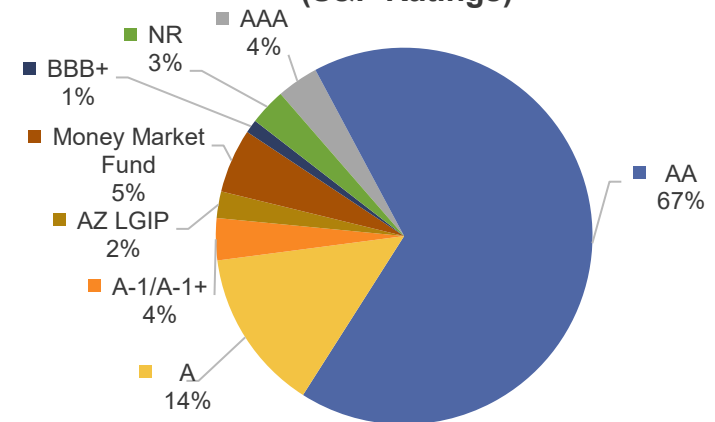
Maturity Distribution



Allocation by Security Type



Credit Quality (S&P Ratings)



1. These balances include \$14,229,099 invested with the AZ State Local Government Investment Pool as of 3/31/2025.
2. Weighted average maturity includes all liquid and LGIP balances and uses book values for weighting.
3. Bank Notes are included with Corporate Note figures, and Discount Notes are included with Federal Agency figures.

Security Type and Issuer Distribution^{1,2,3}

City of Peoria as of
3/31/25

Security Type	Book Value	% of Portfolio	Policy Limit
U.S. Treasury	\$375,058,817	60%	80%
Federal Agency	\$2,140,908	<1%	80%
Corporate Note	\$137,664,919	22%	35%
Commercial Paper	\$15,563,616	3%	35%
Asset-Backed Securities	\$41,644,323	7%	35%
AZ LGIP	\$14,229,099	2%	35%
Money Market Fund	\$34,311,660	6%	35%
Total Book Value	\$620,613,342	100%	

Accrual Basis Earnings	1/1/25 through 3/31/25
Estimated Earnings	\$6,180,320
Total Estimated Earnings	\$6,180,320

Other Investment Policy Requirements
Policy Limit - At least 20% of portfolio to mature in less than one year.
Current portfolio maturing in less than one year = 28%

Maturity	Book Value	% of Portfolio	Policy Limit
Overnight	\$48,540,759	8%	No Limit
0-6 Months	\$148,777,547	24%	No Limit
6-12 Months	\$10,104,207	2%	No Limit
1-2 Years	\$80,465,365	13%	No Limit
2-3 Years	\$68,603,292	11%	No Limit
3-4 Years	\$169,330,668	27%	No Limit
4-5 Years	\$94,791,505	15%	No Limit
Total Book Value	\$620,613,342	100%	

1. These balances include \$14,229,099 invested with the AZ State Local Government Investment Pool as of 3/31/2025.
2. Weighted average maturity includes all liquid and LGIP balances and uses book values for weighting.
3. Bank Notes are included with Corporate Note figures, and Discount Notes are included with Federal Agency figures.

Holdings by Issuer

City of Peoria as of
3/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
United States Treasury	\$375,058,817	60%	80%
Money Market Fund	\$34,311,660	6%	35%
LGIP	\$14,229,099	2%	35%
Mitsubishi UFJ Financial Group Inc	\$12,698,333	2%	10%
Royal Bank Of Canada	\$5,372,866	1%	5%
Kubota Credit	\$5,007,726	1%	10%
American Express Co	\$5,004,490	1%	10%
JPMorgan Chase & Co	\$4,885,997	1%	5%
Toyota Motor Corp	\$4,502,865	1%	5%
Hershey Company	\$4,064,597	1%	5%
Toronto-Dominion Bank	\$3,744,143	1%	5%
Apple Inc	\$3,509,772	1%	5%
MetLife Inc	\$3,499,034	1%	5%
Volkswagen Auto	\$3,229,854	1%	10%
Ford Credit Auto Owner Trust	\$3,158,367	1%	10%
Wells Fargo & Company	\$3,056,644	<1%	5%
Automatic Data Processing Corp	\$3,037,325	<1%	5%
USAA Owners Trust	\$3,031,785	<1%	10%
Canadian Imperial Bank Of Commerce	\$2,981,462	<1%	5%
BMW Financial Services NA LLC	\$2,929,004	<1%	5%
Amazon.Com Inc	\$2,912,424	<1%	5%

Holdings by Issuer

City of Peoria as of
3/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Deere & Company	\$2,835,275	<1%	5%
Nordea Bank ABP	\$2,811,199	<1%	5%
Sumitomo Mitsui Financial Group Inc	\$2,753,625	<1%	10%
National Rural Utilities Co Finance Corp	\$2,705,898	<1%	5%
National Australia Bank Ltd	\$2,694,065	<1%	5%
Citigroup Inc	\$2,677,992	<1%	5%
Comcast Corp	\$2,631,736	<1%	5%
Goldman Sachs Group Inc	\$2,580,682	<1%	5%
Bank Of Nova Scotia	\$2,549,629	<1%	5%
Chevron Corporation	\$2,525,000	<1%	5%
ANZ Banking Group Ltd	\$2,475,189	<1%	10%
State Street Corporation	\$2,444,701	<1%	5%
Morgan Stanley	\$2,399,986	<1%	5%
Caterpillar Inc	\$2,396,119	<1%	5%
Nestle	\$2,244,558	<1%	5%
BP PLC	\$2,235,000	<1%	5%
Fifth Third Auto Trust	\$2,179,908	<1%	10%
FHLB	\$2,140,908	<1%	40%
Discover Financial Services	\$2,119,926	<1%	10%
Nissan Auto Receivables	\$2,024,083	<1%	10%
Roche Holdings	\$2,014,841	<1%	5%

Holdings by Issuer

City of Peoria as of
3/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
New York Life Insurance Company	\$2,009,288	<1%	5%
Air Products & Chemicals	\$1,998,883	<1%	5%
Rabobank Nederland	\$1,998,615	<1%	5%
Mastercard Inc	\$1,996,162	<1%	5%
MassMutual Global	\$1,995,394	<1%	5%
Adobe Inc	\$1,988,330	<1%	5%
General Dynamics Corp	\$1,971,465	<1%	5%
The Bank Of New York Mellon Corporation	\$1,965,777	<1%	5%
Hyundai Auto Receivables	\$1,865,949	<1%	10%
Bank Of Montreal	\$1,814,982	<1%	5%
Honeywell International	\$1,814,601	<1%	5%
Pacific Life GF	\$1,804,602	<1%	5%
GM Financial Securitized Term	\$1,781,941	<1%	10%
Northern Trust	\$1,773,081	<1%	5%
American Honda Finance	\$1,755,791	<1%	5%
Chase Auto Owner Trust	\$1,699,941	<1%	10%
PepsiCo Inc	\$1,647,000	<1%	5%
Advanced Micro Devices Inc	\$1,635,000	<1%	5%
Northwestern Mutual GLBL	\$1,634,944	<1%	5%
Paccar Financial Corp	\$1,592,473	<1%	5%
BrightHouse Financial Global	\$1,574,673	<1%	5%

Holdings by Issuer

City of Peoria as of
3/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Commonwealth Bank Of Australia	\$1,560,000	<1%	5%
UBS AG	\$1,495,304	<1%	5%
Wells Fargo Card Issuance Trust	\$1,469,800	<1%	10%
Mercedes-Benz Fin NA	\$1,469,009	<1%	5%
Meta Platforms Inc	\$1,448,830	<1%	5%
Ally Auto Receivables Trust	\$1,414,844	<1%	10%
Honda Auto Receivables	\$1,329,873	<1%	10%
Kenvue Inc.	\$1,275,887	<1%	5%
UnitedHealth Group Inc	\$1,263,835	<1%	5%
Medtronic Global Holdings	\$1,246,948	<1%	5%
Home Depot Inc	\$1,209,420	<1%	5%
IBM Corp	\$1,152,412	<1%	5%
Volvo Financial Equipment LLC	\$1,119,869	<1%	10%
USAA Capital Corp	\$1,079,900	<1%	5%
Blackrock Inc.	\$1,034,977	<1%	5%
Westpac Banking Corp	\$999,054	<1%	5%
Westpac New Zealand LTD	\$940,000	<1%	5%
Capital One Prime Auto Rec Trust	\$924,881	<1%	10%
Mars Inc	\$909,043	<1%	10%
Harley-Davidson Motorcycle Trust	\$899,191	<1%	10%
NatWest Group PLC	\$705,000	<1%	5%

Holdings by Issuer

City of Peoria as of
3/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Texas Instruments Inc	\$694,193	<1%	5%
Prudential Financial Inc	\$684,878	<1%	5%
BMW Vehicle Owner Trust	\$632,368	<1%	10%
John Deere Owner Trust	\$610,808	<1%	10%
Protective Life Global	\$560,000	<1%	5%
Cisco Systems Inc	\$520,487	<1%	10%
Natixis NY Branch	\$519,808	<1%	10%
Credit Agricole SA	\$437,654	<1%	10%
Bristol-Myers Squibb Co	\$399,721	<1%	5%
PNC Financial Services Group	\$230,000	<1%	5%
Swedbank AB	\$214,976	<1%	5%
Principal Financial Group Inc	\$74,947	<1%	5%
Eli Lilly & Co	\$39,987	<1%	5%
Wal-Mart Stores Inc	\$14,998	<1%	5%
Johnson & Johnson	\$14,992	<1%	5%
Hormel Foods Corp	\$14,991	<1%	5%
Accenture Capital Inc	\$14,984	<1%	5%
Total Book Value	\$620,613,342	100.00%	

Current Market Themes

- ▶ The U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment
- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"
- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

Market Outlook

- ▶ U.S. Treasury yields between six months and seven years declined during March and were led lower by deteriorating growth expectations over the intermediate term.
- ▶ Meanwhile, the yield on the 10-year U.S. Treasury was essentially unchanged. In early April yields fell significantly across the curve in response to tariff news.
- ▶ At the Federal Open Market Committee (FOMC) meeting several weeks earlier, the Federal Reserve (Fed) held the target range for the federal funds rate steady at 4.25% to 4.50%. The Fed's "dot plot" continued to show a total of 50 bps of rate cuts over the balance of 2025 while its Summary of Economic Projections showed worse outlooks for GDP and PCE Inflation.
- ▶ A reduction in the supply of U.S. Treasury Bills continues to put downward pressure on the money market yield curve. Meanwhile, credit spreads in the short end of the curve have eased, though existing supply has tightened up heading into quarter-end.
- ▶ We will continue to maintain portfolio durations near 100% of benchmarks given the ongoing rate and policy uncertainty and the attractive level of absolute yields. We continue to prefer a bulleted structure for longer-duration strategies as we expect the yield curve to steepen further.

- ▶ The 2-year Treasury fell by 43 basis points during first quarter.

2-Year Treasury Yield



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