

City of Peoria

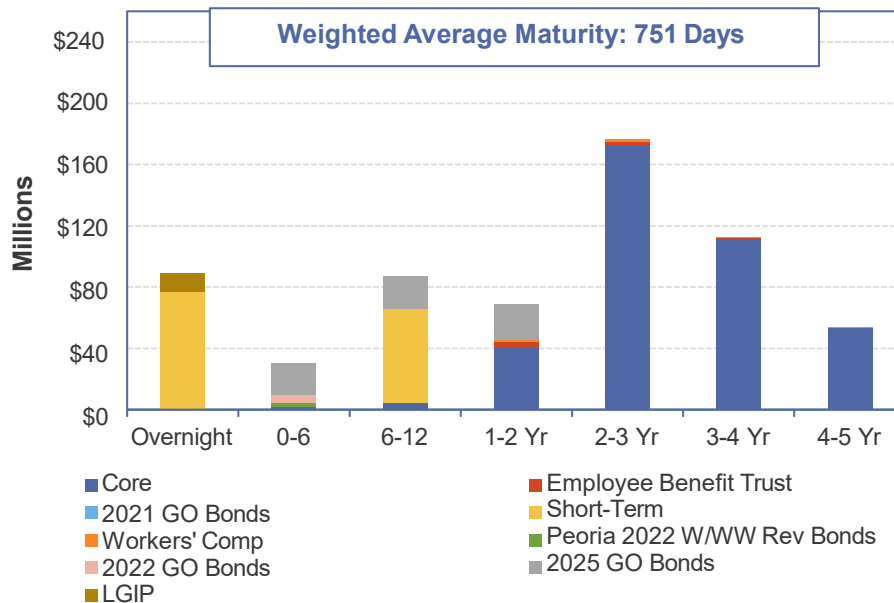
Quarterly Investment Report

September 30, 2025

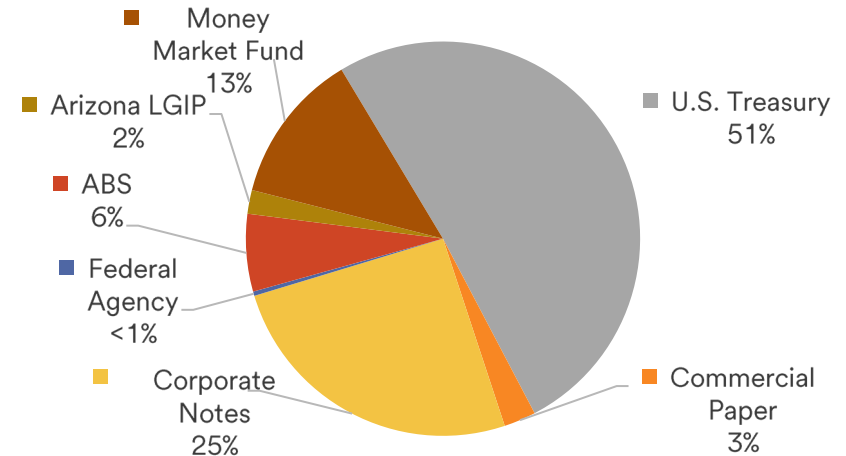
(480) 271-0432

| Account Summary | Ending Values as of 6/30/25 | Ending Values as of 9/30/25 |
|------------------------|-----------------------------|-----------------------------|
| Market Value | \$697,921,646 | \$623,201,982 |
| Book Value | \$693,157,522 | \$617,494,574 |
| Unrealized Gain/(Loss) | \$4,764,124 | \$5,707,407 |
| Weighted Avg. YTM | 4.31% | 4.38% |
| Weighted Avg. YTC | 4.04% | 3.88% |

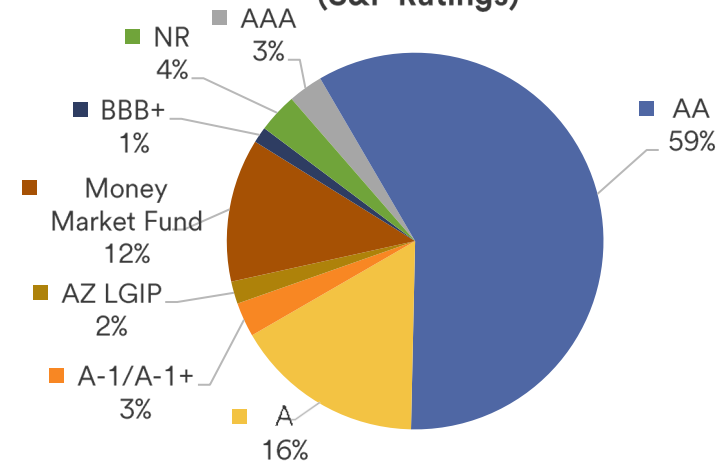
Maturity Distribution



Allocation by Security Type



Credit Quality (S&P Ratings)



1. These balances include \$12,001,386.21 invested with the AZ State Local Government Investment Pool as of 9/30/2025.
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
9/30/25

| Security Type | Book Value | % of Portfolio | Policy Limit |
|-------------------------|--------------------|----------------|--------------|
| U.S. Treasury | \$314,389,211 | 51% | 80% |
| Federal Agency | \$2,186,536 | <1% | 80% |
| Corporate Note | \$156,786,944 | 25% | 35% |
| Commercial Paper | \$16,201,469 | 3% | 35% |
| Asset-Backed Securities | \$39,234,180 | 6% | 35% |
| AZ LGIP | \$12,001,386 | 2% | 35% |
| Money Market Fund | \$76,694,847 | 12% | 35% |
| Total Book Value | 617,494,574 | 100% | |

| Accrual Basis Earnings | 7/1/25 through 9/30/25 |
|---------------------------------|------------------------|
| Estimated Earnings | \$6,556,895 |
| Total Estimated Earnings | \$6,556,895 |

| 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 = 33% |

| Maturity | Book Value | % of Portfolio | Policy Limit |
|-------------------------|----------------------|----------------|--------------|
| Overnight | \$88,696,234 | 14% | No Limit |
| 0-6 Months | \$30,596,445 | 5% | No Limit |
| 6-12 Months | \$87,164,801 | 14% | No Limit |
| 1-2 Years | \$68,975,173 | 11% | No Limit |
| 2-3 Years | \$176,501,215 | 29% | No Limit |
| 3-4 Years | \$112,114,300 | 18% | No Limit |
| 4-5 Years | \$53,446,407 | 9% | No Limit |
| Total Book Value | \$617,494,574 | 100% | |

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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
9/30/25

| Issuer | Book Value | % of Portfolio | Policy Limit |
|---|------------------|----------------|--------------|
| United States Treasury | \$314,389,211.28 | 50.9% | 80% |
| Money Market Fund | \$76,694,847.34 | 12.4% | 35% |
| LGIP | \$12,001,386.21 | 1.9% | 35% |
| Toronto-Dominion Bank | \$6,223,056.20 | 1.0% | 5% |
| American Express Co | \$5,004,542.03 | <1% | 10% |
| Kubota Credit | \$4,495,919.55 | <1% | 10% |
| Royal Bank Of Canada | \$4,282,343.84 | <1% | 5% |
| Hershey Company | \$4,076,775.92 | <1% | 5% |
| Wells Fargo & Company | \$3,678,520.24 | <1% | 5% |
| JPMorgan Chase & Co | \$3,610,000.00 | <1% | 5% |
| Apple Inc | \$3,607,984.89 | <1% | 5% |
| New York Life Insurance Company | \$3,523,546.09 | <1% | 5% |
| Deere & Company | \$3,435,240.43 | <1% | 5% |
| Toyota Motor Corp | \$3,414,097.66 | <1% | 5% |
| Sumitomo Mitsui Financial Group Inc | \$3,363,787.75 | <1% | 5% |
| Goldman Sachs Group Inc | \$3,249,047.54 | <1% | 5% |
| Volkswagen Auto | \$3,229,869.07 | <1% | 10% |
| Stichting Administratiekantoor Continui | \$3,200,000.00 | <1% | 5% |
| Rabobank Nederland | \$3,198,664.56 | <1% | 5% |
| Nissan Auto Receivables | \$3,192,787.31 | <1% | 10% |
| Bank Of Nova Scotia | \$3,156,819.14 | <1% | 5% |

Holdings by Issuer

City of Peoria as of
9/30/25

| Issuer | Book Value | % of Portfolio | Policy Limit |
|--|----------------|----------------|--------------|
| Automatic Data Processing Corp | \$3,071,383.32 | <1% | 5% |
| Canadian Imperial Bank Of Commerce | \$2,983,553.55 | <1% | 5% |
| Amazon.Com Inc | \$2,946,740.15 | <1% | 5% |
| Credit Agricole SA | \$2,903,274.66 | <1% | 10% |
| Mitsubishi Ufj Financial Group Inc | \$2,902,151.74 | <1% | 10% |
| Thunder Bay Funding LLC | \$2,878,722.86 | <1% | 10% |
| Bmw Financial Services Na Llc | \$2,865,643.08 | <1% | 5% |
| Ford Credit Auto Owner Trust | \$2,849,332.29 | <1% | 10% |
| Nordea Bank ABP | \$2,809,532.77 | <1% | 5% |
| Chase Auto Owner Trust | \$2,804,843.20 | <1% | 10% |
| Commonwealth Bank Of Australia | \$2,782,719.55 | <1% | 5% |
| Citigroup Inc | \$2,764,999.48 | <1% | 5% |
| National Rural Utilities Co Finance Corp | \$2,705,816.03 | <1% | 5% |
| Comcast Corp | \$2,626,460.81 | <1% | 5% |
| Chevron Corporation | \$2,525,000.00 | <1% | 5% |
| Pacific Life GF | \$2,503,801.25 | <1% | 5% |
| Natixis NY Branch | \$2,456,127.78 | <1% | 10% |
| Caterpillar Inc | \$2,411,246.89 | <1% | 5% |
| Bank Of Montreal | \$2,408,300.35 | <1% | 5% |
| State Street Corporation | \$2,373,525.13 | <1% | 5% |
| BP PLC | \$2,235,000.00 | <1% | 5% |

Holdings by Issuer

City of Peoria as of
9/30/25

| Issuer | Book Value | % of Portfolio | Policy Limit |
|---|----------------|----------------|--------------|
| FHLB | \$2,186,536.00 | <1% | 40% |
| Morgan Stanley | \$2,149,369.64 | <1% | 5% |
| Svenska Handelsbanken AB | \$2,135,347.90 | <1% | 5% |
| Discover Financial Services | \$2,119,938.72 | <1% | 10% |
| Banque Fed Cred Mutuel | \$2,099,629.06 | <1% | 5% |
| Roche Holdings | \$2,013,265.30 | <1% | 5% |
| Air Products & Chemicals | \$1,999,016.79 | <1% | 5% |
| MassMutual Global | \$1,995,953.54 | <1% | 5% |
| Mastercard Inc | \$1,992,455.61 | <1% | 5% |
| Adobe Inc | \$1,989,694.14 | <1% | 5% |
| General Dynamics Corp | \$1,976,034.90 | <1% | 5% |
| The Bank Of New York Mellon Corporation | \$1,971,341.59 | <1% | 5% |
| Sumitomo Mitsui Financial Group Inc | \$1,860,953.12 | <1% | 10% |
| American Express Co | \$1,830,000.00 | <1% | 5% |
| USAA Owners Trust | \$1,819,322.32 | <1% | 10% |
| Home Depot Inc | \$1,810,407.41 | <1% | 5% |
| Toyota Motor Corp | \$1,785,035.20 | <1% | 10% |
| Northern Trust | \$1,779,464.69 | <1% | 5% |
| American Honda Finance | \$1,760,266.32 | <1% | 5% |
| ANZ Banking Group Ltd | \$1,742,238.12 | <1% | 5% |
| Pepsico Inc | \$1,647,320.22 | <1% | 5% |

Holdings by Issuer

City of Peoria as of
9/30/25

| Issuer | Book Value | % of Portfolio | Policy Limit |
|----------------------------------|----------------|----------------|--------------|
| Advanced Micro Devices Inc | \$1,635,000.00 | <1% | 5% |
| Northwestern Mutual GLBL | \$1,634,956.37 | <1% | 5% |
| Fifth Third Auto Trust | \$1,634,595.08 | <1% | 10% |
| Analog Devices Inc | \$1,613,420.05 | <1% | 5% |
| Paccar Financial Corp | \$1,593,455.48 | <1% | 5% |
| BrightHouse Financial Global | \$1,574,750.49 | <1% | 5% |
| Metlife Inc | \$1,500,000.00 | <1% | 5% |
| UBS AG | \$1,495,930.48 | <1% | 5% |
| Mercedes-Benz Fin NA | \$1,473,649.60 | <1% | 5% |
| Wells Fargo Card Issuance Trust | \$1,469,820.41 | <1% | 10% |
| Siemens AG | \$1,454,938.67 | <1% | 5% |
| Meta Platforms Inc | \$1,449,017.35 | <1% | 5% |
| Gm Financial Securitized Term | \$1,426,377.46 | <1% | 10% |
| Hyundai Auto Receivables | \$1,413,423.09 | <1% | 10% |
| Kenvue Inc. | \$1,271,761.33 | <1% | 5% |
| Unitedhealth Group Inc | \$1,270,971.31 | <1% | 5% |
| Medtronic Global Holdings | \$1,247,457.20 | <1% | 5% |
| Cintas Corporation No. 2 | \$1,233,627.16 | <1% | 5% |
| Westpac Banking Corp | \$1,228,744.06 | <1% | 5% |
| Skandinaviska Enskilda Banken Ab | \$1,228,327.78 | <1% | 5% |
| National Australia Bank Ltd | \$1,213,424.99 | <1% | 20% |

Holdings by Issuer

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| Issuer | Book Value | % of Portfolio | Policy Limit |
|----------------------------------|----------------|----------------|--------------|
| Swedbank AB | \$1,184,357.50 | <1% | 5% |
| IBM Corp | \$1,165,235.24 | <1% | 5% |
| Volvo Financial Equipment LLC | \$1,119,884.07 | <1% | 10% |
| Blackrock Inc. | \$1,034,982.14 | <1% | 5% |
| Ally Auto Receivables Trust | \$975,471.25 | <1% | 10% |
| Westpac New Zealand LTD | \$940,000.00 | <1% | 5% |
| Capital One Prime Auto Rec Trust | \$924,893.94 | <1% | 10% |
| Honda Auto Receivables | \$922,187.65 | <1% | 10% |
| Mars Inc | \$909,130.07 | <1% | 5% |
| National Australia Bank Ltd | \$895,000.00 | <1% | 5% |
| Morgan Stanley | \$850,000.00 | <1% | 5% |
| T-Mobile | \$749,987.61 | <1% | 10% |
| Depository Trust & Clearing Corp | \$729,465.51 | <1% | 5% |
| NatWest Group PLC | \$705,000.00 | <1% | 5% |
| Texas Instruments Inc | \$692,546.36 | <1% | 5% |
| Prudential Financial Inc | \$684,902.16 | <1% | 5% |
| Charles Schwab | \$596,860.61 | <1% | 5% |
| Protective Life Global | \$560,000.00 | <1% | 5% |
| Harley-Davidson Motorcycle Trust | \$506,237.70 | <1% | 10% |
| HSBC Holdings PLC | \$414,825.78 | <1% | 5% |
| John Deere Owner Trust | \$401,878.32 | <1% | 10% |

Holdings by Issuer

City of Peoria as of
9/30/25

| Issuer | Book Value | % of Portfolio | Policy Limit |
|-------------------------------|-------------------------|----------------|--------------|
| Bristol-Myers Squibb Co | \$399,792.27 | <1% | 5% |
| Bmw Vehicle Owner Trust | \$387,834.06 | <1% | 10% |
| Target Corp | \$354,997.30 | <1% | 5% |
| PNC Financial Services Group | \$230,000.00 | <1% | 5% |
| Cummins Inc | \$219,865.25 | <1% | 5% |
| Johnson & Johnson | \$90,502.21 | <1% | 5% |
| Principal Financial Group Inc | \$74,955.66 | <1% | 5% |
| Cisco Systems Inc | \$74,952.78 | <1% | 5% |
| Honeywell International | \$39,999.31 | <1% | 5% |
| Eli Lilly & Co | \$39,990.13 | <1% | 5% |
| Wal-Mart Stores Inc | \$24,997.43 | <1% | 5% |
| Hormel Foods Corp | \$14,994.12 | <1% | 5% |
| Accenture Capital Inc | \$14,986.80 | <1% | 5% |
| Total Book Value | \$617,494,574.12 | 100.00% | |

Current Market Themes

- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested.
- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025
- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Market Outlook

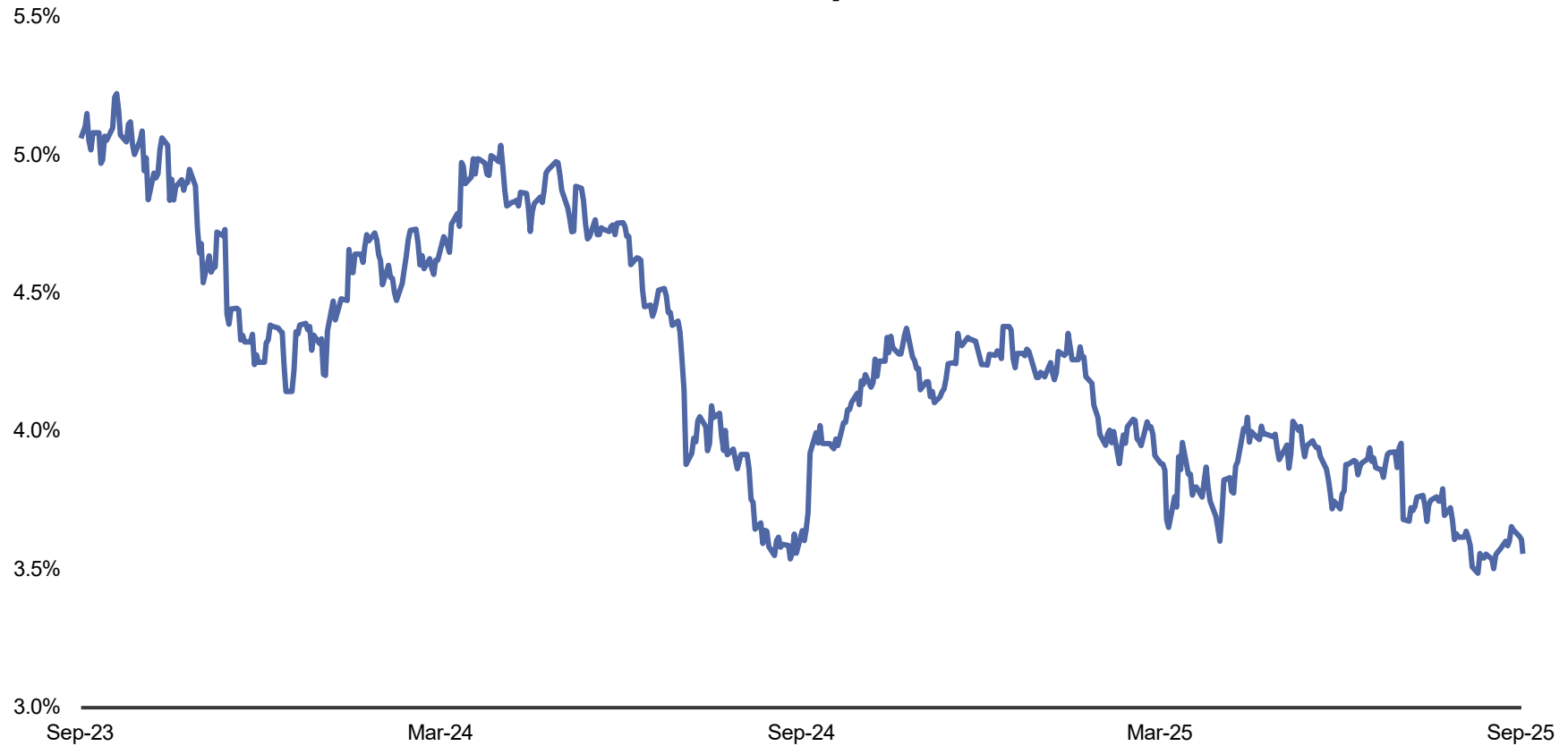
- ▶ The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- ▶ The “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- ▶ Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- ▶ Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- ▶ We will continue to maintain portfolio durations near or slightly above 100% of benchmarks given the ongoing rate and policy uncertainty and the rebound in the absolute yield levels from their early-May lows.

U.S. Treasury Yields Across All Maturities Moved Lower Over the Quarter

City of Peoria as of
9/30/25

- ▶ The 2-year Treasury fell by 11 basis points during the third quarter.

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of September 30, 2025.

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