

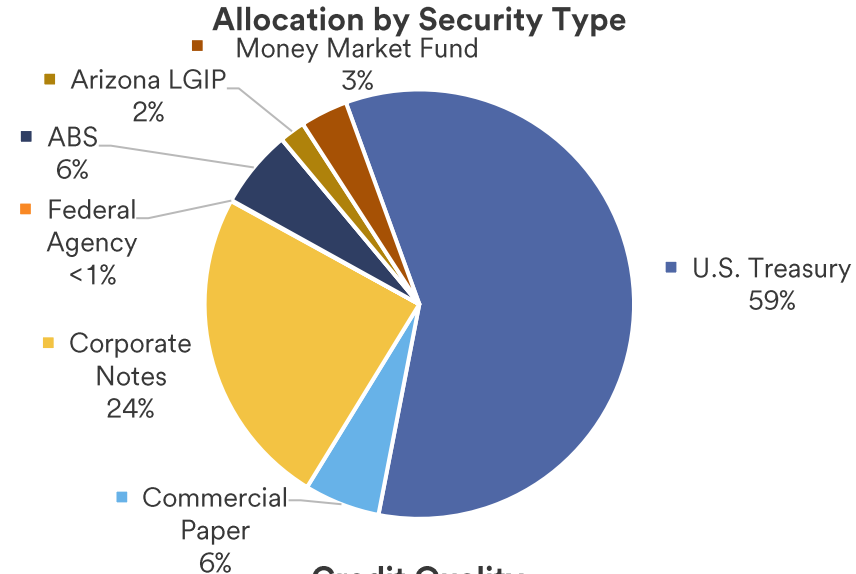
City of Peoria

Quarterly Investment Report

December 31, 2025

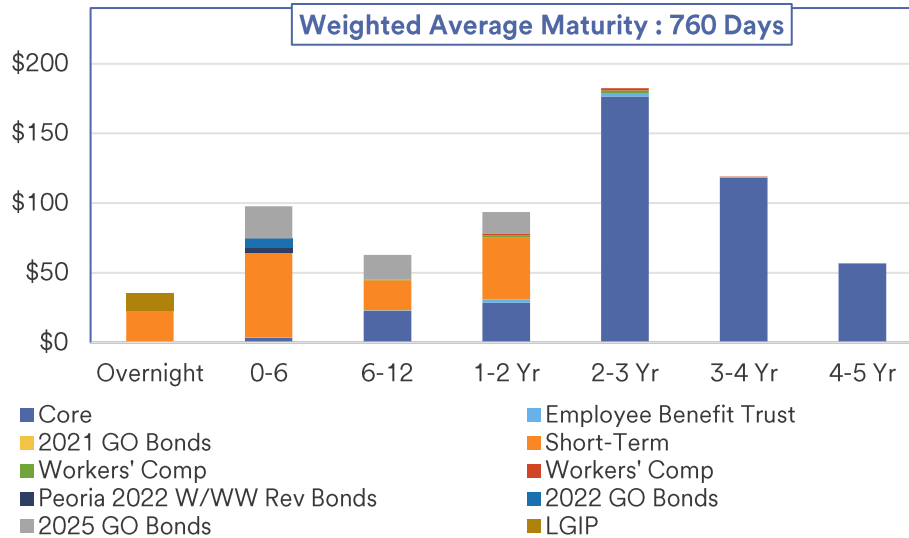
(480) 271-0432

Account Summary	Ending Values as of 9/30/25	Ending Values as of 12/31/25
Market Value	\$623,201,982	\$649,727,291
Book Value	617,494,574	\$643,868,317
Unrealized Gain/(Loss)	5,707,407	\$5,858,974
Weighted Avg. YTM	4.38%	3.63%
Weighted Avg. YTC	3.88%	4.23%

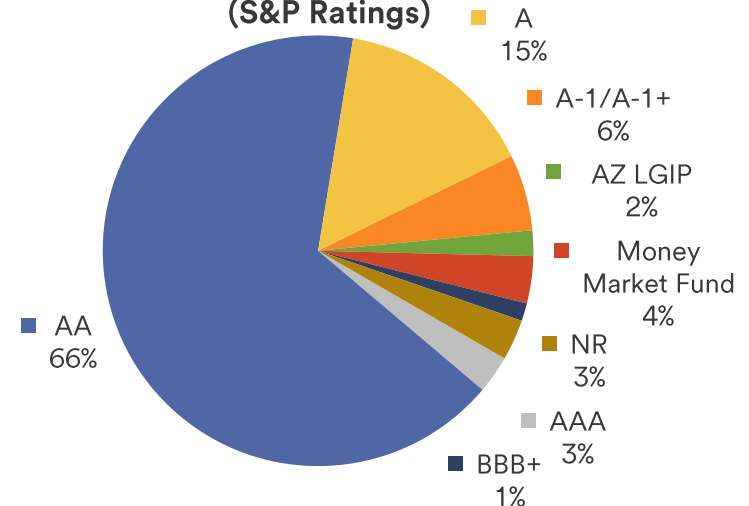


Maturity Distribution

Weighted Average Maturity : 760 Days



Credit Quality (S&P Ratings)



1. These balances include \$12,466,190.79 invested with the AZ State Local Government Investment Pool as of 12/31/2025.
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
12/31/25

Security Type	Book Value	% of Portfolio	Policy Limit
U.S. Treasury	\$377,349,568	59%	80%
Federal Agency	\$462,342	<1%	80%
Corporate Note	\$155,958,952	24%	35%
Commercial Paper	\$36,740,224	6%	35%
Asset-Backed Securities	\$37,863,659	6%	35%
AZ LGIP	\$12,466,191	2%	35%
Money Market Fund	\$23,027,382	3%	35%
Total Book Value	\$643,868,317	100%	

Accrual Basis Earnings	10/1/25 through 12/31/25
Estimated Earnings	\$6,713,897
Total Estimated Earnings	\$6,713,897

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 = 30%

Maturity	Book Value	% of Portfolio	Policy Limit
Overnight	\$35,493,572	6%	No Limit
0-6 Months	\$97,643,960	15%	No Limit
6-12 Months	\$62,636,243	10%	No Limit
1-2 Years	\$92,044,083	14%	No Limit
2-3 Years	\$180,825,643	28%	No Limit
3-4 Years	\$118,875,516	18%	No Limit
4-5 Years	\$56,349,300	9%	No Limit
Total Book Value	\$643,868,317	100%	

1. These balances include \$12,466,190.79 invested with the AZ State Local Government Investment Pool as of 12/31/2025.
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
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
United States Treasury	\$377,349,567.50	59%	80%
Money Market Fund	\$23,027,381.63	3%	35%
Mitsubishi Ufj Financial Group Inc	\$18,579,230.16	3%	10%
Credit Agricole SA	\$12,727,863.13	2%	10%
LGIP	\$12,466,190.79	2%	35%
American Express Co	\$5,004,568.92	1%	10%
Royal Bank Of Canada	\$4,280,878.42	1%	5%
Caterpillar Inc	\$4,267,871.78	1%	5%
Kubota Credit	\$4,092,043.39	1%	10%
Hershey Company	\$4,082,865.43	1%	5%
Morgan Stanley	\$3,995,423.42	1%	5%
Wells Fargo & Company	\$3,686,480.36	1%	5%
JPMorgan Chase & Co	\$3,610,000.00	1%	5%
Apple Inc	\$3,607,192.97	1%	5%
New York Life Insurance Company	\$3,523,718.62	1%	5%
Deere & Company	\$3,435,922.58	1%	5%
Toyota Motor Corp	\$3,417,216.23	1%	5%
Sumitomo Mitsui Financial Group Inc	\$3,365,761.05	1%	5%
Goldman Sachs Group Inc	\$3,260,749.70	1%	5%
Volkswagen Auto	\$3,229,876.91	1%	10%
Stichting Administratiekantoor Continui	\$3,200,000.00	<1%	5%

Holdings by Issuer

City of Peoria as of
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Rabobank Nederland	\$3,198,824.17	<1%	5%
Bank Of Nova Scotia	\$3,159,783.35	<1%	5%
Automatic Data Processing Corp	\$3,088,412.46	<1%	5%
Toronto-Dominion Bank	\$3,026,168.67	<1%	5%
Canadian Imperial Bank Of Commerce	\$2,984,626.95	<1%	5%
Amazon.Com Inc	\$2,963,906.96	<1%	5%
Natixis NY Branch	\$2,949,834.90	<1%	10%
Bmw Financial Services Na Llc	\$2,866,462.49	<1%	5%
Nissan Auto Receivables	\$2,840,517.11	<1%	10%
Nordea Bank ABP	\$2,808,684.42	<1%	5%
Chase Auto Owner Trust	\$2,804,851.33	<1%	10%
Commonwealth Bank Of Australia	\$2,792,277.08	<1%	5%
National Rural Utilities Co Finance Corp	\$2,780,720.34	<1%	5%
Citigroup Inc	\$2,771,022.86	<1%	5%
Ford Credit Auto Owner Trust	\$2,721,341.67	<1%	10%
Chevron Corporation	\$2,525,000.00	<1%	5%
Pacific Life GF	\$2,503,422.12	<1%	5%
Protective Life Global	\$2,494,907.05	<1%	5%
Toronto-Dominion Bank	\$2,483,295.83	<1%	10%
Bank Of Montreal	\$2,407,095.01	<1%	5%
State Street Corporation	\$2,377,937.35	<1%	5%

Holdings by Issuer

City of Peoria as of
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Honda Auto Receivables	\$2,328,037.66	<1%	10%
BP PLC	\$2,235,000.00	<1%	5%
Svenska Handelsbanken AB	\$2,135,764.66	<1%	5%
Discover Financial Services	\$2,119,944.96	<1%	10%
National Australia Bank Ltd	\$2,113,661.98	<1%	5%
Banque Fed Cred Mutuel	\$2,099,657.59	<1%	5%
Roche Holdings	\$2,012,463.44	<1%	5%
Air Products & Chemicals	\$1,999,084.98	<1%	5%
MassMutual Global	\$1,996,237.43	<1%	5%
Mastercard Inc	\$1,990,602.71	<1%	5%
General Dynamics Corp	\$1,978,319.71	<1%	5%
The Bank Of New York Mellon Corporation	\$1,974,123.96	<1%	5%
American Express Co	\$1,830,000.00	<1%	5%
Home Depot Inc	\$1,812,779.74	<1%	5%
Northern Trust	\$1,782,656.71	<1%	5%
American Honda Finance	\$1,762,503.88	<1%	5%
ANZ Banking Group Ltd	\$1,742,914.37	<1%	5%
Pepsico Inc	\$1,647,482.53	<1%	5%
Advanced Micro Devices Inc	\$1,635,000.00	<1%	35%
Northwestern Mutual GLBL	\$1,634,962.61	<1%	5%
Toyota Motor Corp	\$1,630,329.06	<1%	10%

Holdings by Issuer

City of Peoria as of
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Analog Devices Inc	\$1,613,558.16	<1%	5%
Paccar Financial Corp	\$1,593,946.89	<1%	5%
Brighthouse Financial Global	\$1,574,790.29	<1%	5%
Metlife Inc	\$1,500,000.00	<1%	5%
UBS AG	\$1,496,251.56	<1%	5%
Mercedes-Benz Fin NA	\$1,475,970.09	<1%	5%
Wells Fargo Card Issuance Trust	\$1,469,830.65	<1%	10%
Siemens AG	\$1,454,944.16	<1%	5%
Meta Platforms Inc	\$1,449,111.03	<1%	5%
USAA Owners Trust	\$1,340,906.15	<1%	10%
Fifth Third Auto Trust	\$1,300,104.80	<1%	10%
Gm Financial Securitized Term	\$1,282,026.32	<1%	10%
Unitedhealth Group Inc	\$1,274,540.35	<1%	5%
Adobe Inc	\$1,270,549.99	<1%	5%
Kenvue Inc.	\$1,269,656.64	<1%	5%
Medtronic Global Holdings	\$1,247,711.76	<1%	5%
Westpac Banking Corp	\$1,238,418.29	<1%	5%
Skandinaviska Enskilda Banken Ab	\$1,237,979.81	<1%	5%
Cintas Corporation No. 2	\$1,233,753.86	<1%	5%
Hyundai Auto Receivables	\$1,227,867.16	<1%	10%
Swedbank AB	\$1,181,079.23	<1%	5%

Holdings by Issuer

City of Peoria as of
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Volvo Financial Equipment LLC	\$1,119,891.49	<1%	10%
Westpac New Zealand LTD	\$940,000.00	<1%	5%
Capital One Prime Auto Rec Trust	\$924,900.38	<1%	10%
Mars Inc	\$909,174.68	<1%	5%
Ally Auto Receivables Trust	\$770,835.43	<1%	10%
T-Mobile	\$749,988.23	<1%	10%
Depository Trust & Clearing Corp	\$729,544.75	<1%	5%
NatWest Group PLC	\$705,000.00	<1%	5%
Texas Instruments Inc	\$691,723.07	<1%	5%
Prudential Financial Inc	\$684,914.56	<1%	5%
Charles Schwab	\$594,776.75	<1%	5%
FHLB	\$462,341.94	<1%	40%
HSBC Holdings PLC	\$414,841.16	<1%	5%
Target Corp	\$354,997.55	<1%	5%
Harley-Davidson Motorcycle Trust	\$349,375.41	<1%	10%
Bmw Vehicle Owner Trust	\$284,344.61	<1%	10%
John Deere Owner Trust	\$272,077.38	<1%	10%
PNC Financial Services Group	\$230,000.00	<1%	5%
Cummins Inc	\$219,877.56	<1%	5%
Johnson & Johnson	\$90,450.60	<1%	5%
Cisco Systems Inc	\$74,960.98	<1%	5%

Holdings by Issuer

City of Peoria as of
12/31/25

Issuer	Book Value	% of Portfolio	Policy Limit
Principal Financial Group Inc	\$74,960.29	<1%	5%
Blackrock Inc.	\$39,999.41	<1%	5%
Honeywell International	\$39,999.39	<1%	5%
Eli Lilly & Co	\$39,991.90	<1%	5%
Pfizer Inc	\$29,996.89	<1%	5%
Wal-Mart Stores Inc	\$24,997.83	<1%	5%
Novartis Capital Corp	\$24,994.80	<1%	5%
Merck & Co Inc	\$24,963.86	<1%	5%
Hormel Foods Corp	\$14,995.58	<1%	5%
Accenture Capital Inc	\$14,988.39	<1%	5%
Google Inc	\$9,991.82	<1%	5%
Total Book Value	\$643,868,317	100.00%	

Current Market Themes

- ▶ U.S. economy remains resilient but government shutdown obscures data
 - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
 - ▶ Unemployment rate trends higher with net new job creation near zero
 - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth
- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
 - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
 - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
 - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026
- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
 - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
 - ▶ Yields were range bound as volatility waned into year end
 - ▶ Credit spreads widened marginally but remain near historically narrow levels

Market Outlook

- ▶ The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The "dot plot" indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.
- ▶ Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.
- ▶ Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.
- ▶ 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.

- ▶ Treasury yield remains above historical averages.

2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of 1/2/2025.



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.

