



100 North Canyons Parkway
Livermore, CA 94551
(925) 454-5000

September 30, 2022

Board of Directors
Zone 7 Water Agency
100 North Canyons Parkway
Livermore, CA 94551

Subject: **Investment Report as of September 30, 2022 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 22-47, dated June 15, 2022, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of September 30, 2022. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of September 30, 2022. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 106,960,000	\$ 98,243,513	\$ 102,921,766	75.12%	No Limit	Yes	2.160%
Corporate Bonds (Medium Term Notes)	33,146,000	32,231,682	33,423,335	24.65%	30%	Yes	0.870%
Money Market (1)	297,217	297,217	297,217	0.23%	20%	Yes	1.270%
Total Investments	\$ 140,403,217	\$ 130,772,412	\$ 136,642,319	100%			1.840%
MUFG (Union Bank)	\$ 2,740,407	\$ 2,740,407	\$ 2,740,407				
Total Cash & Investments	\$ 143,143,624	\$ 133,512,819	\$ 139,382,725				1.840%

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.

As of September 30, 2022, the County Treasurer held approximately \$126,690,797 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/treasury/reports.page?>



I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2022.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

DocuSigned by:

30C75E5EECB44E5
Osborn Solitei, Treasurer

Attachments:

1. Agency Investment Management Portfolio as of September 30, 2022
2. PFM Asset Management Investment Performance Review for September 30, 2022

c: Valerie Pryor, General Manager



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 30, 2022

ZONE 7 WATER AGENCY

Client Management Team

Monique Spyke

Managing Director
1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270
spykem@pfmam.com

Joseph Creason

Portfolio Manager
213 Market Street
Harrisburg, PA 17101-2141
717-231-6217
creasonj@pfmam.com

Jeremy King

Key Account Manager
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723
kingj@pfmam.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

99350000	ZONE 7 WATER AGENCY
----------	---------------------

ZONE 7 WATER AGENCY
OSBORN SOLITEI
100 NORTH CANYONS PARKWAY
LIVERMORE, CA 94551

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



Account Statement

For the Month Ending **September 30, 2022**

Important Disclosures

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and 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 Refinitiv or Bloomberg. For certain short-term investments or where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. 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.

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 marketed through representatives of PFMAM's affiliate, PFM Fund Distributors, 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 LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE



Managed Account Summary Statement

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Transaction Summary - Managed Account

Opening Market Value	\$132,591,734.17
Maturities/Calls	0.00
Principal Dispositions	(2,448,339.84)
Principal Acquisitions	2,436,580.86
Unsettled Trades	0.00
Change in Current Value	(2,104,779.91)
Closing Market Value	\$130,475,195.28

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	2,449,435.29
Coupon/Interest/Dividend Income	108,608.09
Principal Payments	0.00
Security Purchases	(2,440,037.79)
Net Cash Contribution	(8,475.89)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	109,703.54
Less Purchased Interest Related to Interest/Coupons	(3,456.93)
Plus Net Realized Gains/Losses	(49,902.35)
Total Cash Basis Earnings	\$56,344.26

Cash Balance

Closing Cash Balance **\$297,217.05**

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	135,953,221.82
Ending Accrued Interest	391,879.76
Plus Proceeds from Sales	2,449,435.29
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	108,608.09
Less Cost of New Purchases	(2,440,037.79)
Less Beginning Amortized Value of Securities	(135,950,095.43)
Less Beginning Accrued Interest	(349,710.91)
Total Accrual Basis Earnings	\$163,300.83



Managed Account Issuer Summary

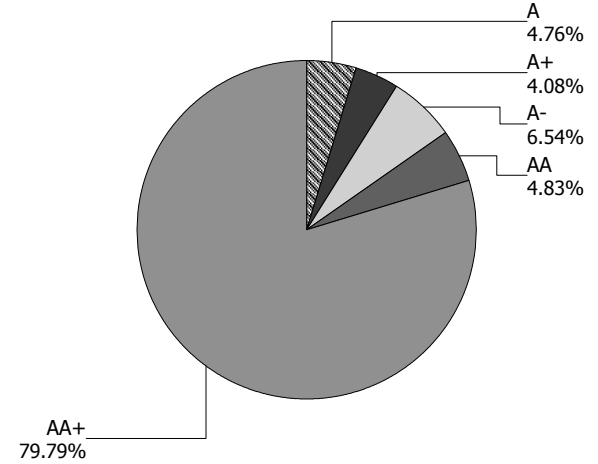
For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMAZON.COM INC	1,919,351.02	1.47
APPLE INC	5,867,550.00	4.50
BANK OF AMERICA CO	1,883,405.93	1.44
BERKSHIRE HATHAWAY INC	3,113,306.55	2.39
JP MORGAN CHASE & CO	6,647,512.74	5.09
TARGET CORP	1,232,506.00	0.94
THE BANK OF NEW YORK MELLON CORPORATION	4,982,445.00	3.82
TOYOTA MOTOR CORP	5,320,480.00	4.08
UNITED STATES TREASURY	98,243,513.14	75.30
WAL-MART STORES INC	1,265,124.90	0.97
Total	\$130,475,195.28	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,000,000.00	AA+	Aaa	05/10/21	05/10/21	3,998,437.50	0.14	2,092.39	3,999,542.10	3,908,750.00
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	8,000,000.00	AA+	Aaa	04/30/21	05/03/21	7,994,374.99	0.16	4,184.78	7,998,367.43	7,817,500.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	7,000,000.00	AA+	Aaa	08/31/21	09/01/21	6,988,789.06	0.21	749.31	6,994,863.57	6,739,687.50
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	3,025,000.00	AA+	Aaa	02/07/22	02/08/22	2,999,831.05	1.30	4,459.41	3,008,023.16	2,888,875.00
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	3,000,000.00	AA+	Aaa	04/01/22	04/04/22	2,989,101.56	2.44	185.44	2,991,799.94	2,909,062.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	04/13/22	04/18/22	1,479,947.27	2.41	1,143.44	1,494,685.87	1,447,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	02/07/22	02/08/22	2,997,884.77	1.43	2,444.12	3,018,292.52	2,870,320.31
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	02/07/22	02/08/22	2,994,492.19	1.54	7,225.07	3,002,276.08	2,821,687.50
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	05/04/22	05/05/22	4,896,398.44	3.01	9,770.38	4,926,227.97	4,779,656.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	04/01/22	04/04/22	3,005,750.00	2.62	43.96	3,037,769.23	2,918,499.84
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	05/03/22	05/04/22	3,120,361.33	2.93	37,597.66	3,120,998.51	3,018,554.69
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,560.94	1.63	1,324.66	3,025,679.28	2,810,352.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	07/06/22	07/07/22	990,175.78	2.89	230.14	996,513.65	957,421.87
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	03/08/22	03/09/22	1,596,603.32	1.81	360.74	1,610,930.40	1,500,703.13



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,425,000.00	AA+	Aaa	05/03/22	05/04/22	3,125,580.08	2.97	23.52	3,161,654.77	3,043,433.77
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	04/13/22	04/18/22	1,477,187.50	2.61	2,016.39	1,492,608.74	1,418,249.92
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	02/07/22	02/08/22	2,998,420.31	1.71	1,996.47	3,024,553.29	2,783,762.50
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	04/01/22	04/04/22	2,995,848.63	2.64	66.45	3,024,158.34	2,863,195.31
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	05/03/22	05/04/22	3,126,614.65	2.98	70.16	3,155,877.30	3,023,001.57
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	02/17/22	02/18/22	1,170,162.11	1.86	3,844.77	1,178,215.98	1,084,890.63
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	03/08/22	03/09/22	1,592,546.48	1.82	4,196.62	1,602,213.21	1,470,663.20
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	06/06/22	06/08/22	6,195,434.38	2.99	17,038.52	6,240,117.83	5,970,980.91
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	05/03/22	05/04/22	3,122,353.13	3.00	82.21	3,150,084.20	3,009,065.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	06/06/22	06/08/22	6,181,669.92	3.01	48,725.54	6,200,706.29	5,922,913.74
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	07/05/22	07/07/22	5,162,945.31	2.85	15,230.30	5,169,944.54	4,899,187.50
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	08/03/22	08/05/22	5,161,406.25	2.92	12,083.56	5,181,634.62	4,912,359.38
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	06/10/22	06/13/22	5,966,826.56	3.28	55,798.30	5,982,324.10	5,764,190.94
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	08/09/22	08/10/22	2,440,410.16	2.99	3,474.86	2,449,429.02	2,328,046.88



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	09/01/22	09/06/22	2,436,580.86	3.40	7,385.26	2,438,429.79	2,361,187.50
Security Type Sub-Total		106,960,000.00					102,204,694.53	2.16	243,844.43	102,677,921.73	98,243,513.14
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	3,987,000.00	A-	A1	02/09/21	02/10/21	4,213,621.08	0.29	23,390.40	4,023,817.99	3,975,792.54
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	5,000,000.00	A	A1	07/17/20	07/17/20	5,304,250.00	0.53	25,402.78	5,030,255.03	4,982,445.00
BERKSHIRE HATHAWAY INC GLOBAL NT DTD 02/11/2013 3.000% 02/11/2023	084670BJ6	3,124,000.00	AA	Aa2	06/25/20	06/25/20	3,332,527.00	0.44	13,016.67	3,152,859.62	3,113,306.55
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	6,000,000.00	AA+	Aaa	07/14/20	07/15/20	6,069,180.00	0.34	17,500.00	6,014,910.64	5,867,550.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	5,500,000.00	A+	A1	04/08/21	04/12/21	5,505,500.00	0.46	3,590.28	5,502,041.57	5,320,480.00
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	A-	A1	05/20/21	05/24/21	2,944,944.00	0.47	17,437.50	2,821,599.87	2,671,720.20
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	04/11/22	04/13/22	1,986,835.90	3.06	27,860.00	1,987,329.57	1,919,351.02
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	02/07/22	02/09/22	1,372,527.00	1.84	12,178.47	1,358,046.35	1,265,124.90
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	02/07/22	02/09/22	1,366,915.00	2.08	5,660.42	1,367,965.47	1,232,506.00
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A2	04/13/22	04/18/22	2,000,761.70	3.40	1,998.81	2,016,473.98	1,883,405.93
Security Type Sub-Total		33,146,000.00					34,097,061.68	0.87	148,035.33	33,275,300.09	32,231,682.14



Managed Account Detail of Securities Held

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		140,106,000.00					136,301,756.21	1.84	391,879.76	135,953,221.82	130,475,195.28
Securities Sub-Total		\$140,106,000.00					\$136,301,756.21	1.84%	\$391,879.76	\$135,953,221.82	\$130,475,195.28
Accrued Interest											\$391,879.76
Total Investments											\$130,867,075.04



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,000,000.00	DIRECT		97.72	3,908,750.00	(89,687.50)	(90,792.10)	0.58	4.12
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	8,000,000.00	DIRECT		97.72	7,817,500.00	(176,874.99)	(180,867.43)	0.58	4.12
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	7,000,000.00	DIRECT		96.28	6,739,687.50	(249,101.56)	(255,176.07)	0.92	4.30
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	3,025,000.00	CITIGRP		95.50	2,888,875.00	(110,956.05)	(119,148.16)	1.33	4.38
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	3,000,000.00	BNP_PAR		96.97	2,909,062.50	(80,039.06)	(82,737.44)	1.48	4.36
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	BNP_PAR		93.38	1,447,312.50	(32,634.77)	(47,373.37)	1.70	4.32
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	CITIGRP		93.34	2,870,320.31	(127,564.46)	(147,972.21)	1.79	4.28
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	BARCLAY		93.13	2,821,687.50	(172,804.69)	(180,588.58)	2.26	4.31
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	HSBC		93.72	4,779,656.25	(116,742.19)	(146,571.72)	2.34	4.31
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	BNP_PAR		91.20	2,918,499.84	(87,250.16)	(119,269.39)	2.49	4.25
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	BNP_PAR		96.59	3,018,554.69	(101,806.64)	(102,443.82)	2.48	4.28
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	BNP_PAR		89.36	2,810,352.50	(188,208.44)	(215,326.78)	2.82	4.28
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	RBC		89.06	957,421.87	(32,753.91)	(39,091.78)	2.91	4.28
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	NOMURA		89.06	1,500,703.13	(95,900.19)	(110,227.27)	2.91	4.28
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,425,000.00	BNP_PAR		88.86	3,043,433.77	(82,146.31)	(118,221.00)	2.99	4.24
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	WELLS_F		88.64	1,418,249.92	(58,937.58)	(74,358.82)	3.15	4.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	GOLDMAN		88.09	2,783,762.50	(214,657.81)	(240,790.79)	3.31	4.24



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	CITIGRP		88.78	2,863,195.31	(132,653.32)	(160,963.03)	3.46	4.23
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	MORGAN_		88.78	3,023,001.57	(103,613.08)	(132,875.73)	3.46	4.23
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	CITIGRP		88.56	1,084,890.63	(85,271.48)	(93,325.35)	3.53	4.22
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	BNP_PAR		88.33	1,470,663.20	(121,883.28)	(131,550.01)	3.61	4.22
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	CITIGRP		88.33	5,970,980.91	(224,453.47)	(269,136.92)	3.61	4.22
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	NOMURA		87.98	3,009,065.80	(113,287.33)	(141,018.40)	3.93	4.17
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	RBC		91.83	5,922,913.74	(258,756.18)	(277,792.55)	3.94	4.18
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	JPM_CHA		92.44	4,899,187.50	(263,757.81)	(270,757.04)	4.17	4.16
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	NOMURA		85.06	4,912,359.38	(249,046.87)	(269,275.24)	4.52	4.11
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	BARCLAY		92.67	5,764,190.94	(202,635.62)	(218,133.16)	4.36	4.13
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	WELLS_F		84.66	2,328,046.88	(112,363.28)	(121,382.14)	4.69	4.09
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	HSBC		91.88	2,361,187.50	(75,393.36)	(77,242.29)	4.62	4.11
Security Type Sub-Total		106,960,000.00				98,243,513.14	(3,961,181.39)	(4,434,408.59)	2.80	4.22
Corporate Note										
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	3,987,000.00	DIRECT		99.72	3,975,792.54	(237,828.54)	(48,025.45)	0.32	4.07
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	5,000,000.00	DIRECT	12/29/22	99.65	4,982,445.00	(321,805.00)	(47,810.03)	0.25	4.01



Managed Account Fair Market Value & Analytics

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
BERKSHIRE HATHAWAY INC GLOBAL NT DTD 02/11/2013 3.000% 02/11/2023	084670BJ6	3,124,000.00	DIRECT		99.66	3,113,306.55	(219,220.45)	(39,553.07)	0.37	3.94
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	6,000,000.00	DIRECT		97.79	5,867,550.00	(201,630.00)	(147,360.64)	0.61	4.43
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	5,500,000.00	DIRECT		96.74	5,320,480.00	(185,020.00)	(181,561.57)	0.87	4.35
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	DIRECT		98.95	2,671,720.20	(273,223.80)	(149,879.67)	1.31	4.69
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	JPM_CHA		96.45	1,919,351.02	(67,484.88)	(67,978.55)	2.42	4.50
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	MORGAN_	04/26/25	97.32	1,265,124.90	(107,402.10)	(92,921.45)	2.46	4.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	BARCLAY	12/15/26	89.64	1,232,506.00	(134,409.00)	(135,459.47)	4.03	4.64
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJO3	2,170,000.00	CITIGRP	03/11/26	86.79	1,883,405.93	(117,355.77)	(133,068.05)	3.35	5.01
Security Type Sub-Total		33,146,000.00				32,231,682.14	(1,865,379.54)	(1,043,617.95)	1.07	4.33
Managed Account Sub-Total		140,106,000.00				130,475,195.28	(5,826,560.93)	(5,478,026.54)	2.37	4.25
Securities Sub-Total		\$140,106,000.00				\$130,475,195.28	(\$5,826,560.93)	(\$5,478,026.54)	2.37	4.25%
Accrued Interest						\$391,879.76				
Total Investments						\$130,867,075.04				



Managed Account Security Transactions & Interest

For the Month Ending **September 30, 2022**

ZONE 7 WATER AGENCY - 99350000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
09/01/22	09/06/22	US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	(2,436,580.86)	(3,456.93)	(2,440,037.79)			
Transaction Type Sub-Total				2,570,000.00	(2,436,580.86)	(3,456.93)	(2,440,037.79)			
INTEREST										
09/01/22	09/01/22	MONEY MARKET FUND	MONEY0002	0.00	0.00	4,762.54	4,762.54			
09/11/22	09/11/22	BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	0.00	17,989.30	17,989.30			
09/30/22	09/30/22	US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,425,000.00	0.00	4,281.25	4,281.25			
09/30/22	09/30/22	US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	6,630,000.00	0.00	24,862.50	24,862.50			
09/30/22	09/30/22	US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	0.00	8,000.00	8,000.00			
09/30/22	09/30/22	US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	0.00	14,962.50	14,962.50			
09/30/22	09/30/22	US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	3,000,000.00	0.00	33,750.00	33,750.00			
Transaction Type Sub-Total				21,845,000.00	0.00	108,608.09	108,608.09			
SELL										
09/01/22	09/06/22	US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	2,500,000.00	2,448,339.84	1,095.45	2,449,435.29	(49,902.35)	(51,089.54)	FIFO
Transaction Type Sub-Total				2,500,000.00	2,448,339.84	1,095.45	2,449,435.29	(49,902.35)	(51,089.54)	
Managed Account Sub-Total					11,758.98	106,246.61	118,005.59	(49,902.35)	(51,089.54)	
Total Security Transactions					\$11,758.98	\$106,246.61	\$118,005.59	(\$49,902.35)	(\$51,089.54)	



ZONE 7 WATER AGENCY

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

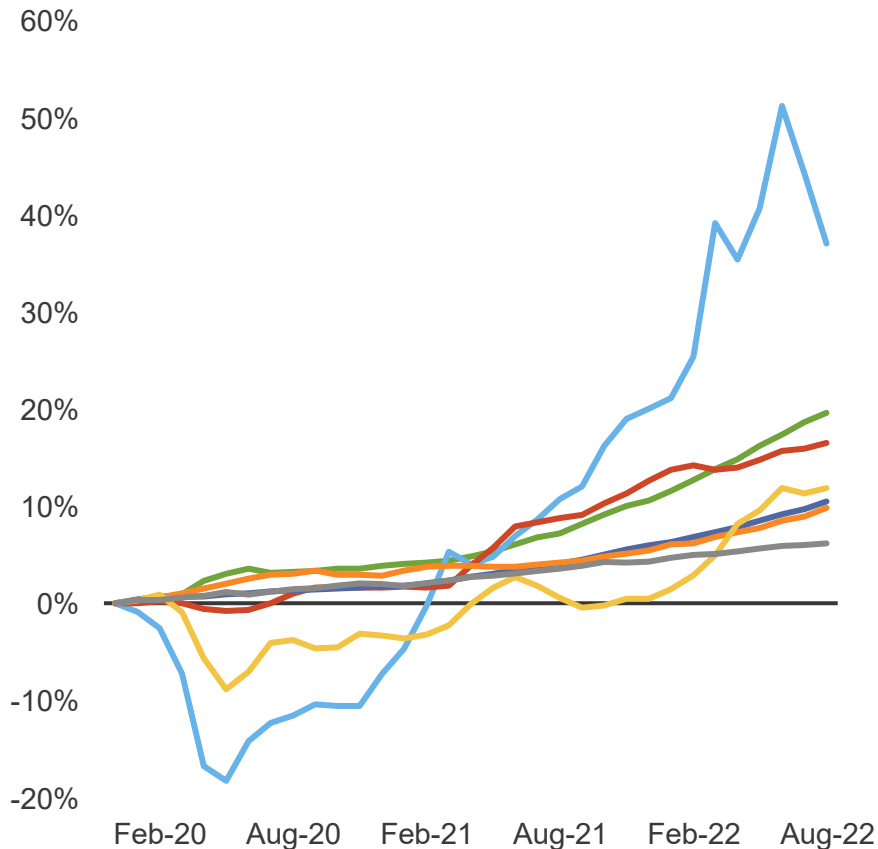


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

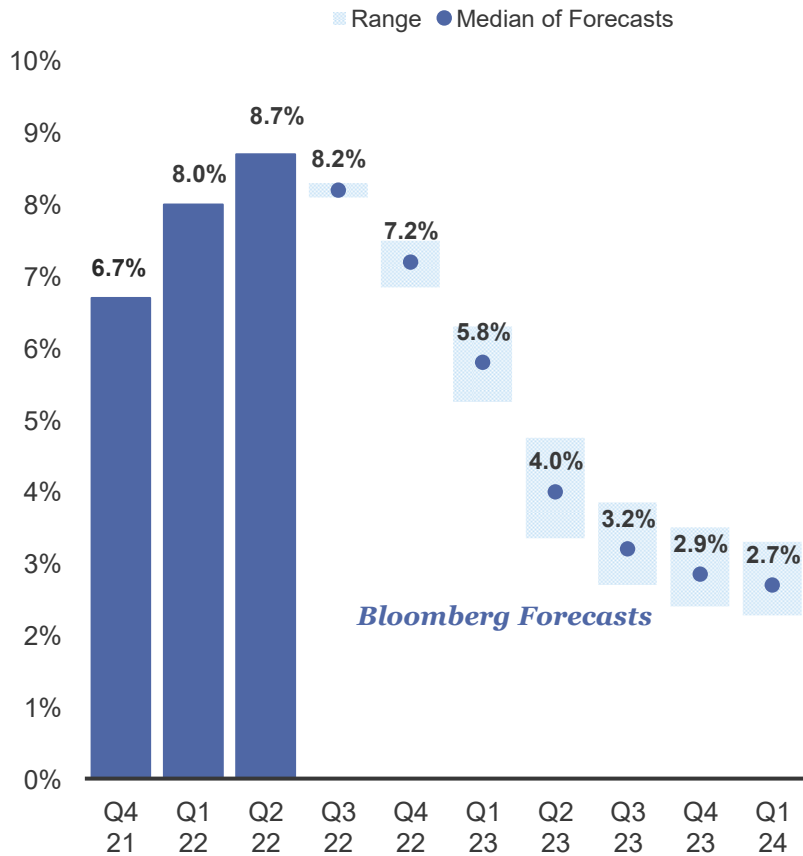
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

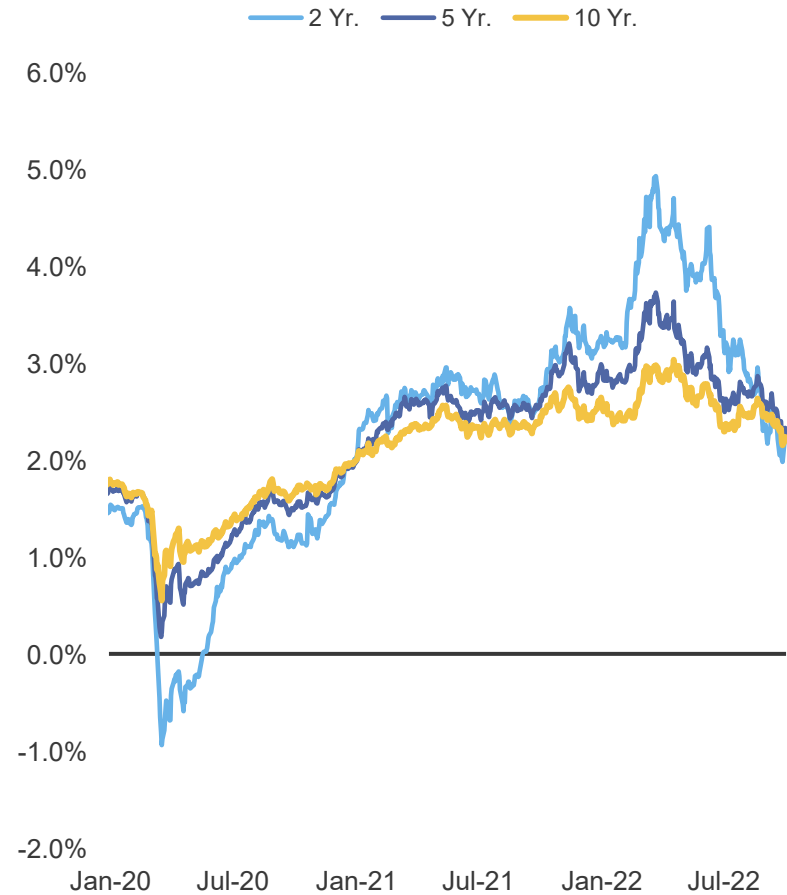
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



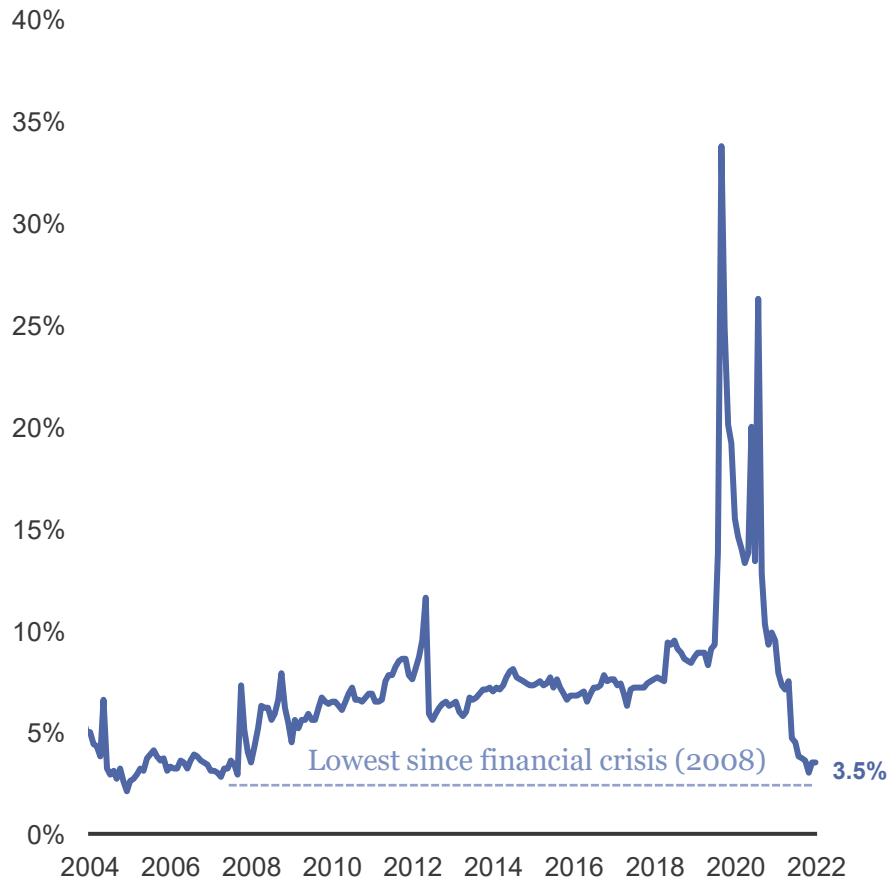
Breakeven Inflation Rates



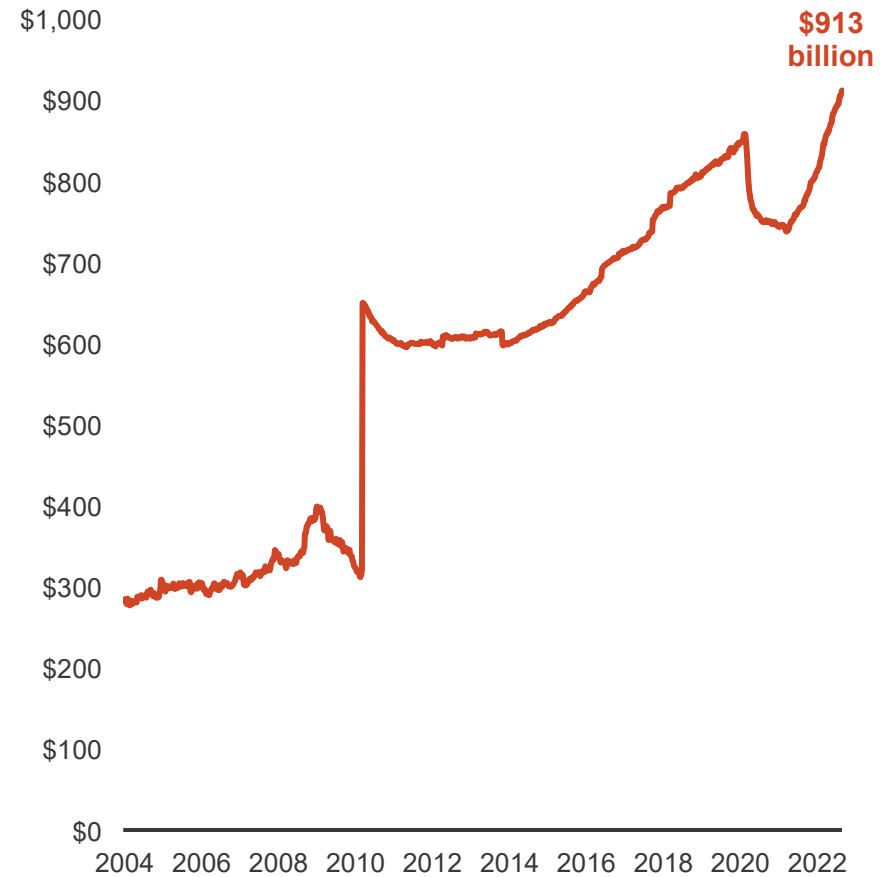
Source: Bloomberg, data as of September 30, 2022.

Consumption Comes at a Cost to Consumer

Personal Savings as % of Disposable Income



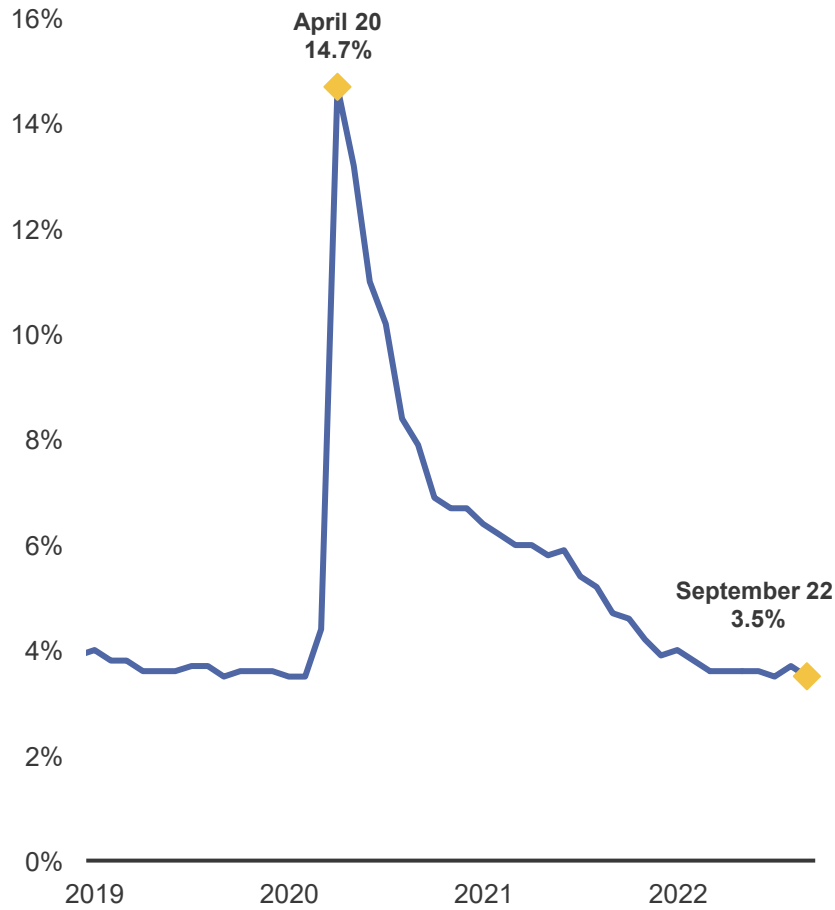
Consumer Loans: Credit Cards and Other Revolving Plans (Billions)



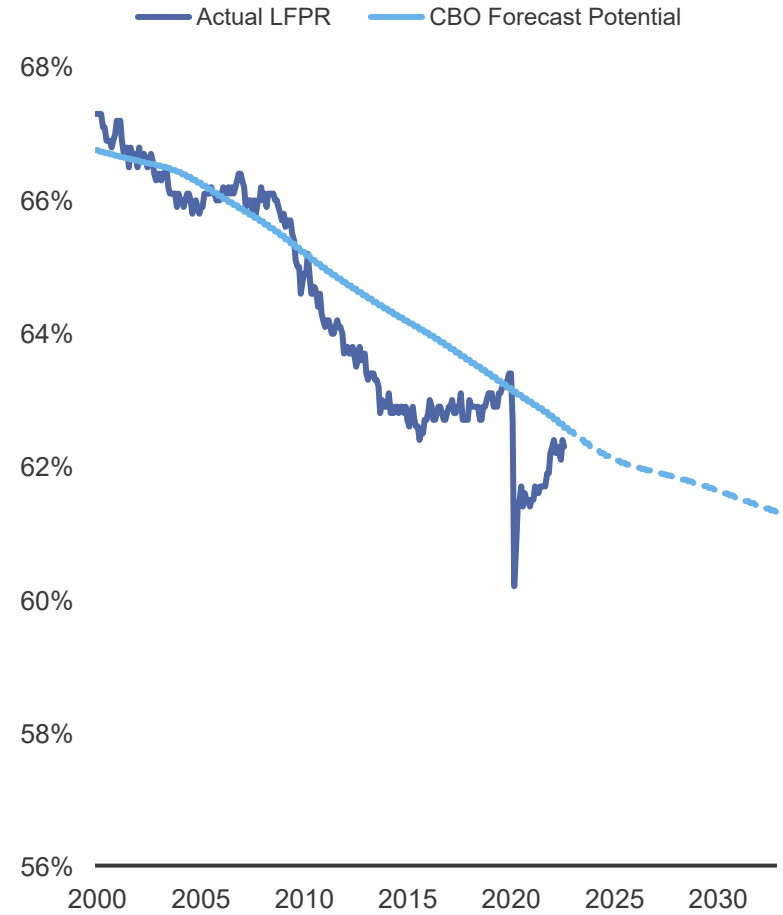
Source U.S. Bureau of Economic Analysis, Federal Reserve, FRED. Most recent data as of August 2022.

Labor Force Continues to Recover

Unemployment Rate



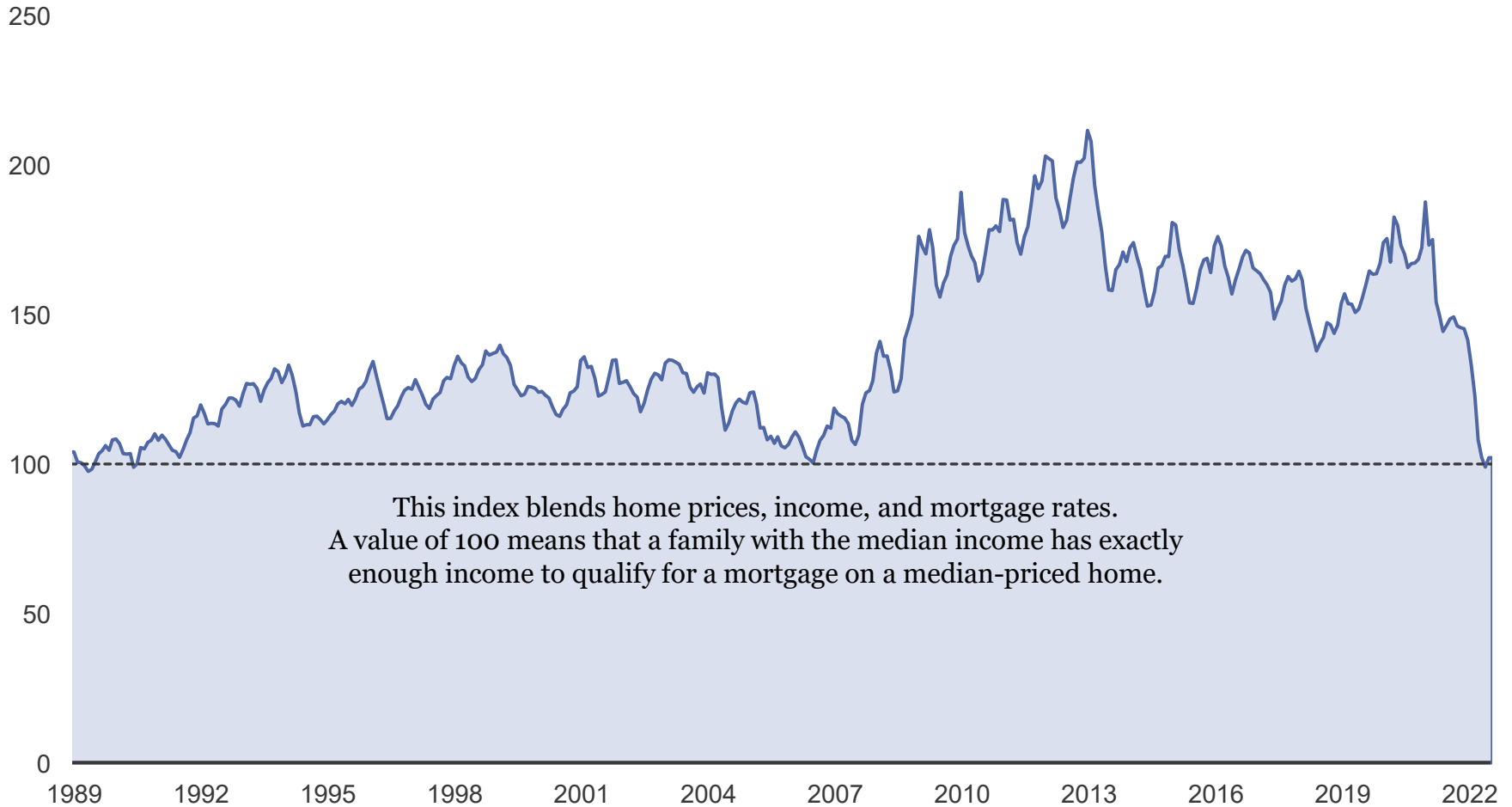
Labor Force Participation Rate



Source: Congressional Budget Office September 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of September 2022. Data is seasonally adjusted.

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

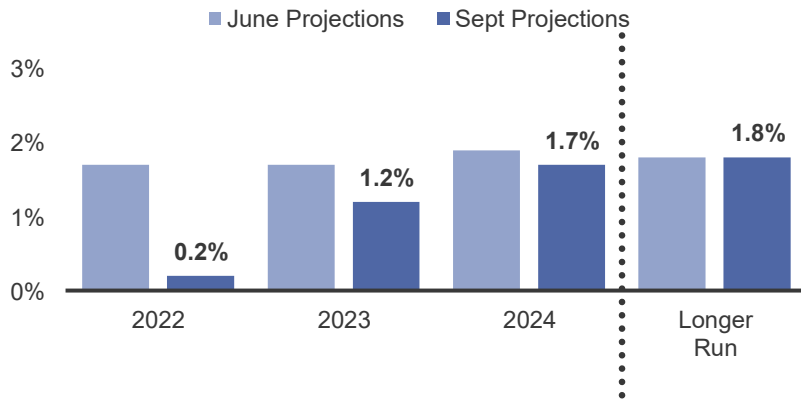
Homebuyer Affordability *National Association of Realtors*



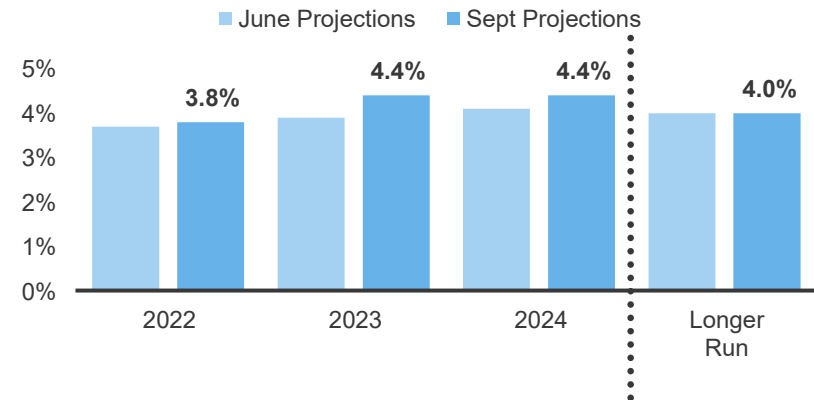
Source: Bloomberg, most recent data as of August 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

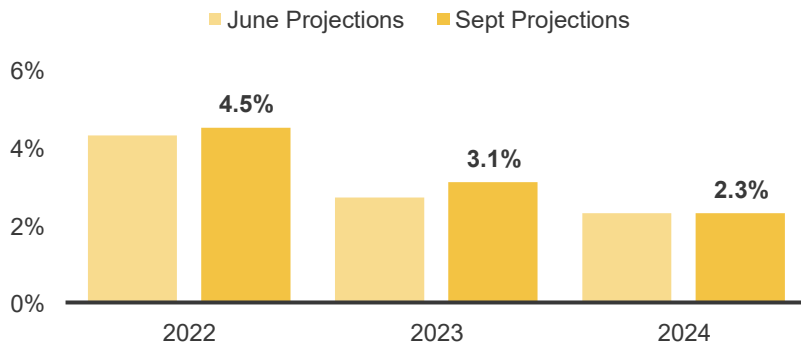
Change in Real GDP



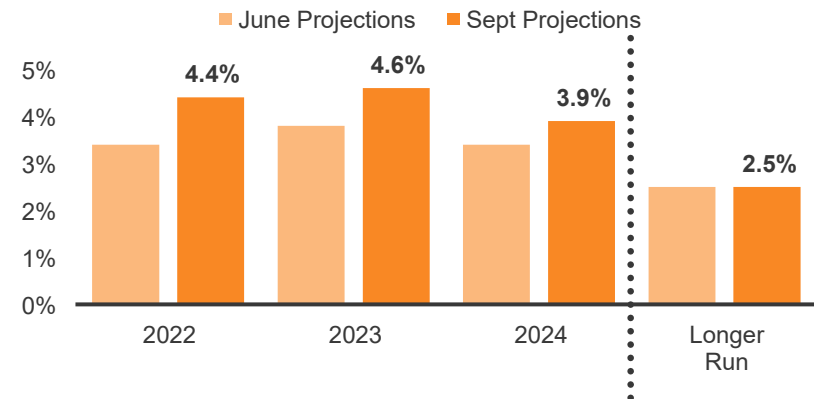
Unemployment Rate



Core PCE Inflation



Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2022.

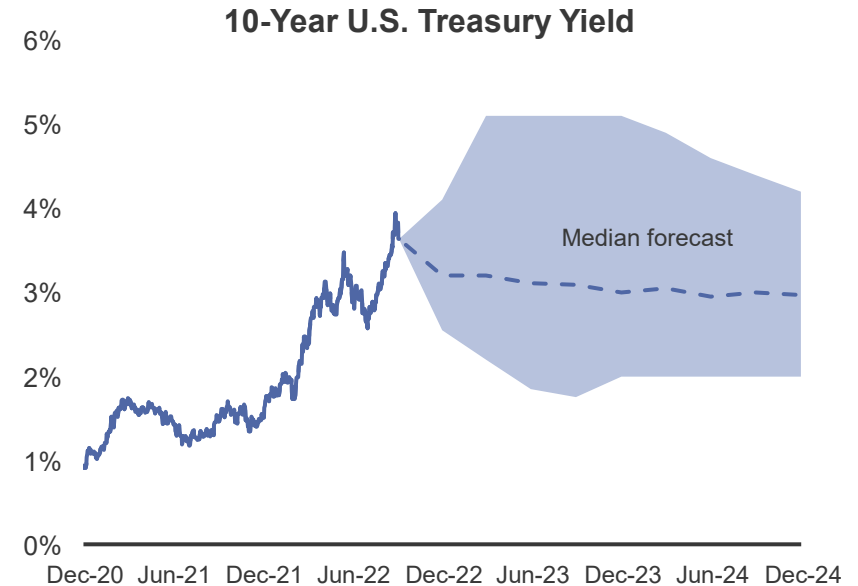
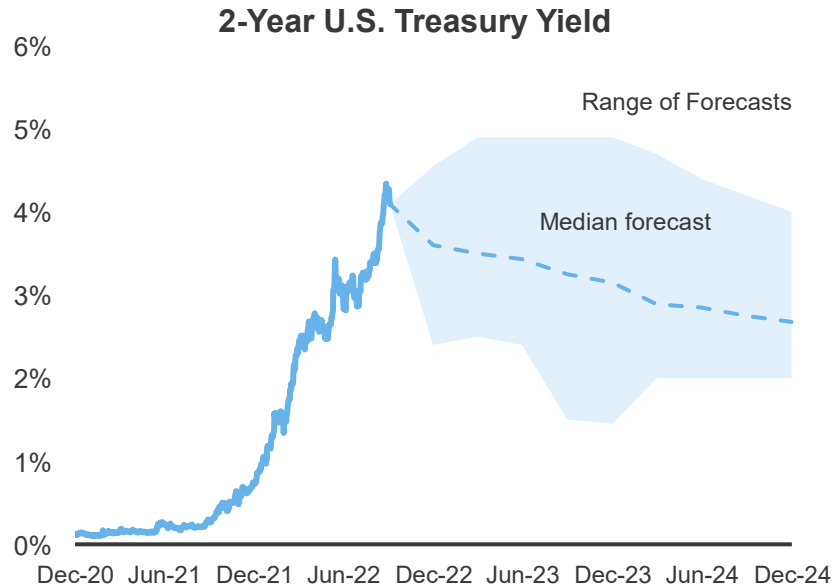
Fed Makes Aggressive Stance Clear but Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

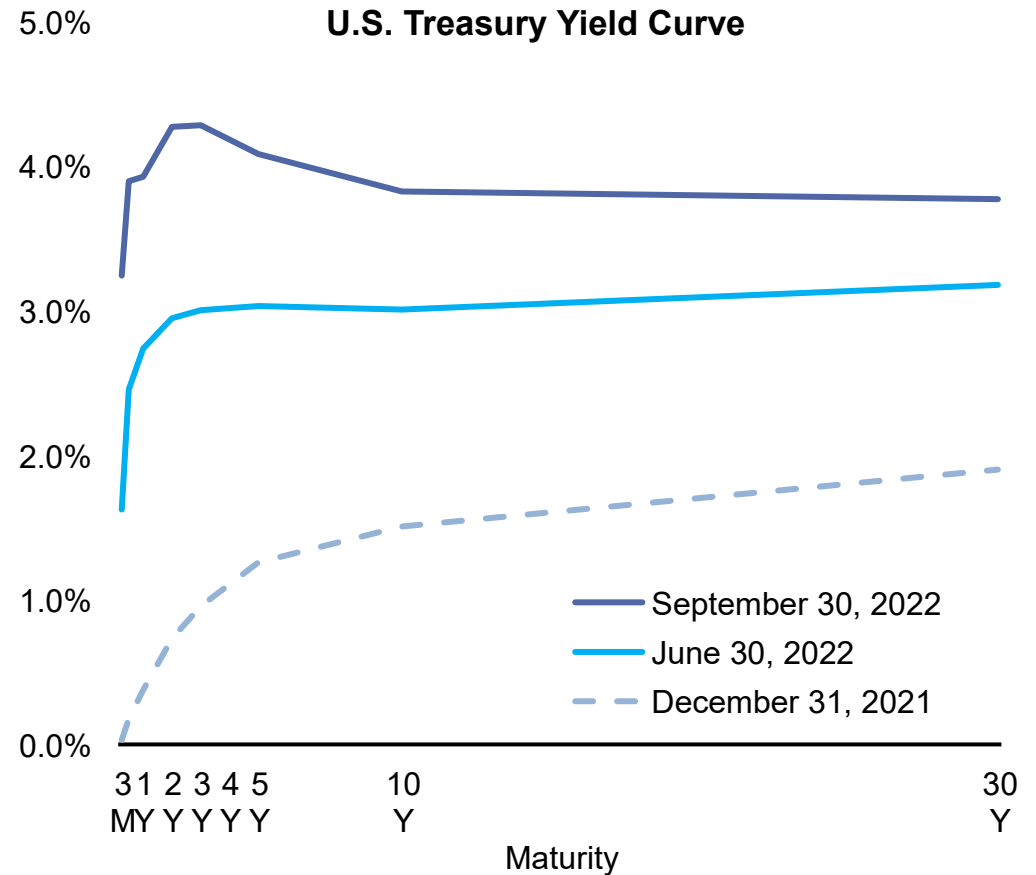
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

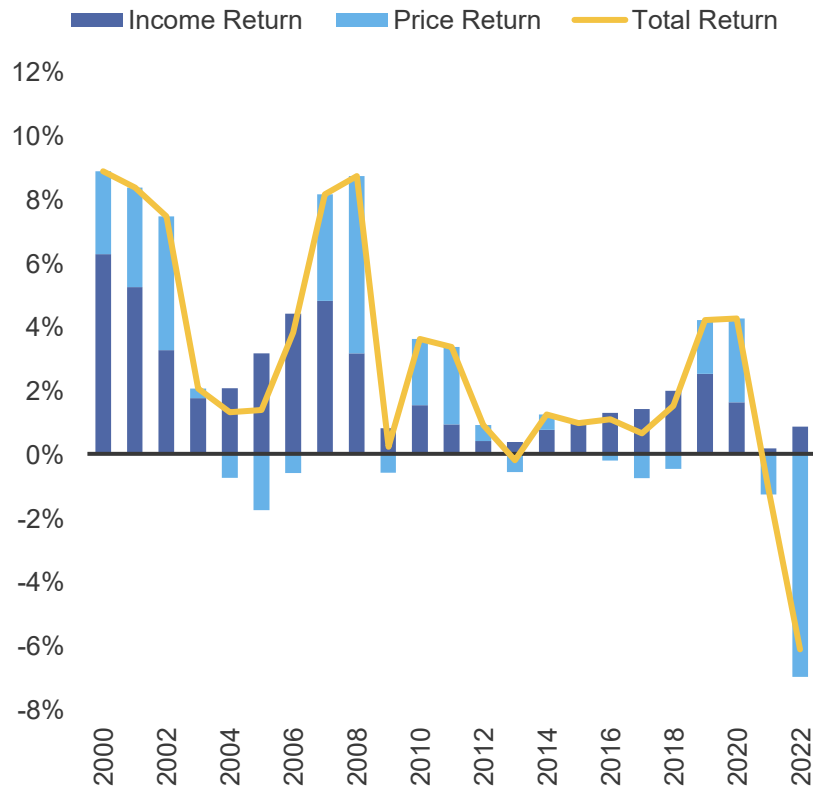
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



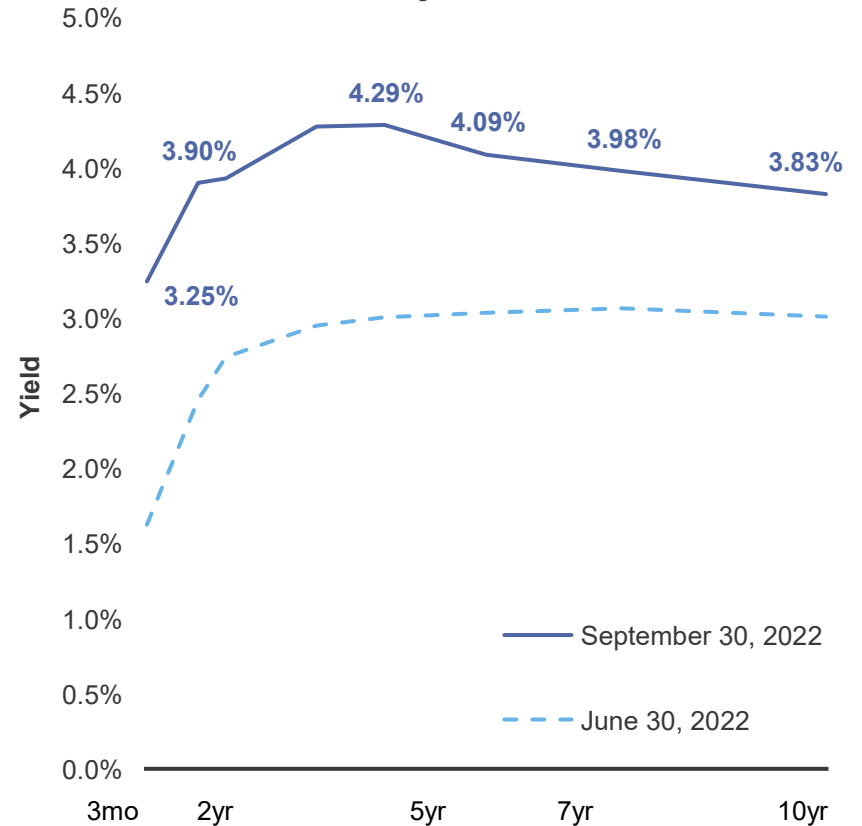
Source: Bloomberg, as of September 2022.

The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

Annual Price & Income Returns (1-5 Year Treasury)



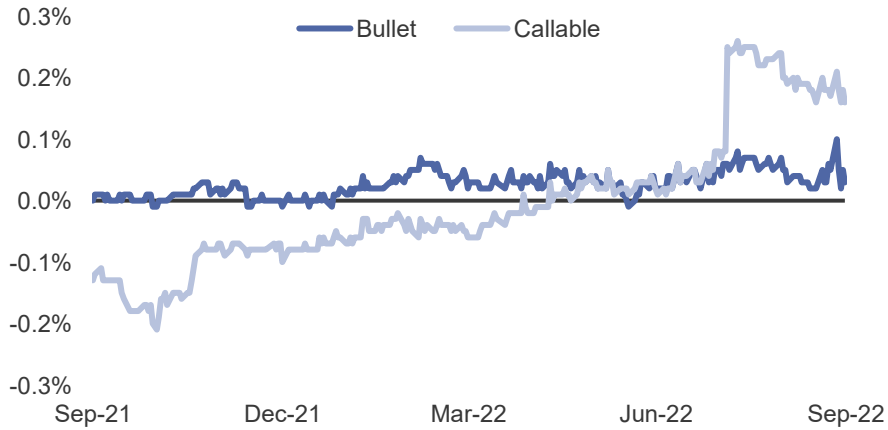
U.S. Treasury Yield Curve



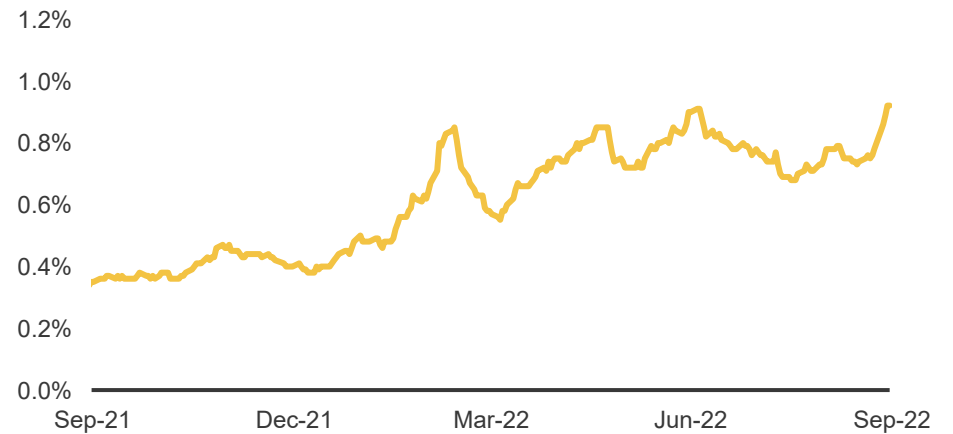
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Widened in Q3 2022

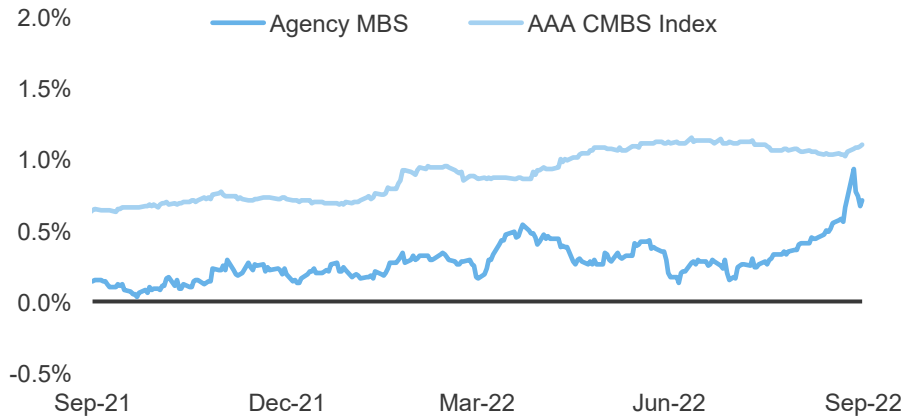
Federal Agency Yield Spreads



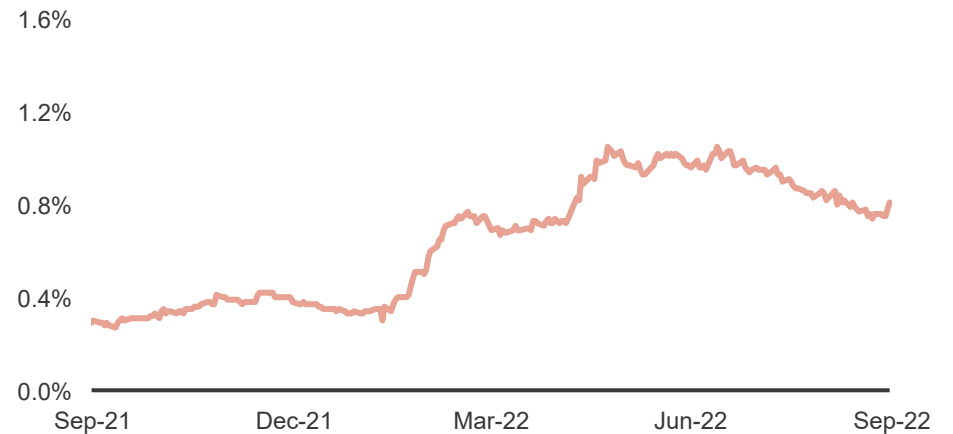
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



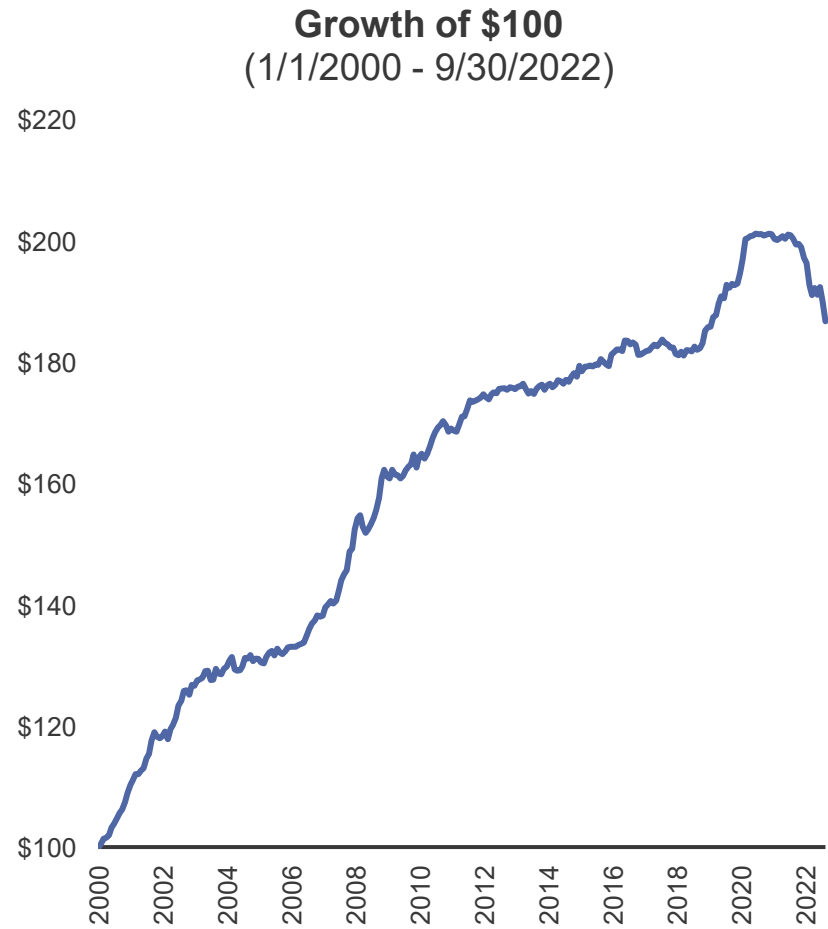
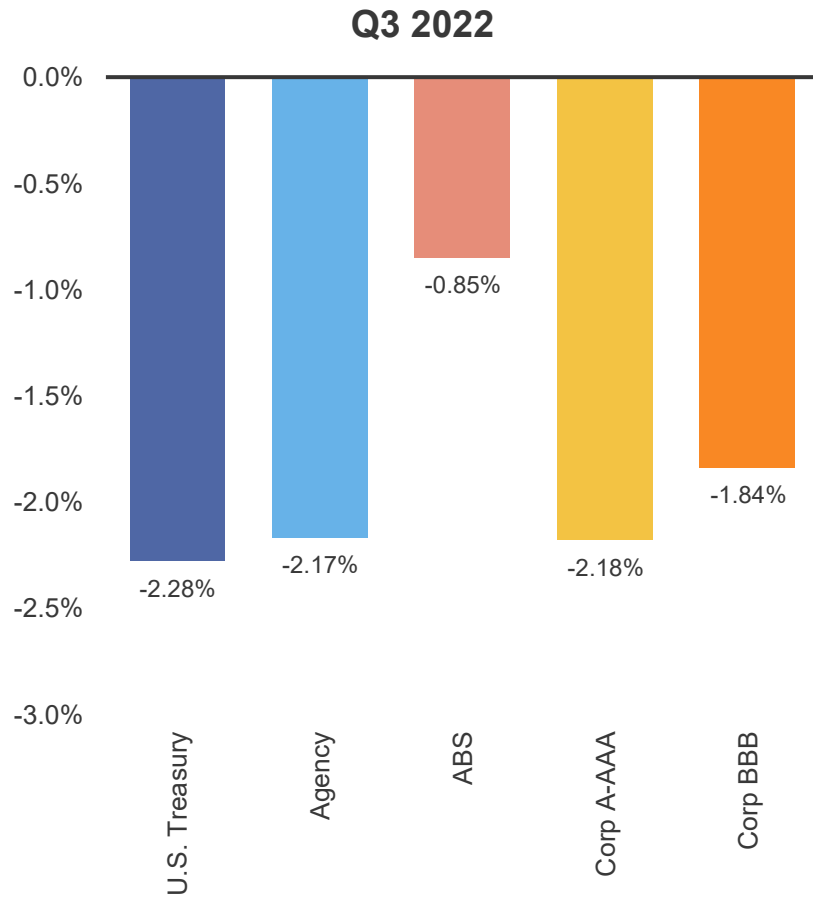
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed Income Returns in Q3 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2022.

Right Chart: 1-5 Year Treasury (GVQ0 Index).

Fixed Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

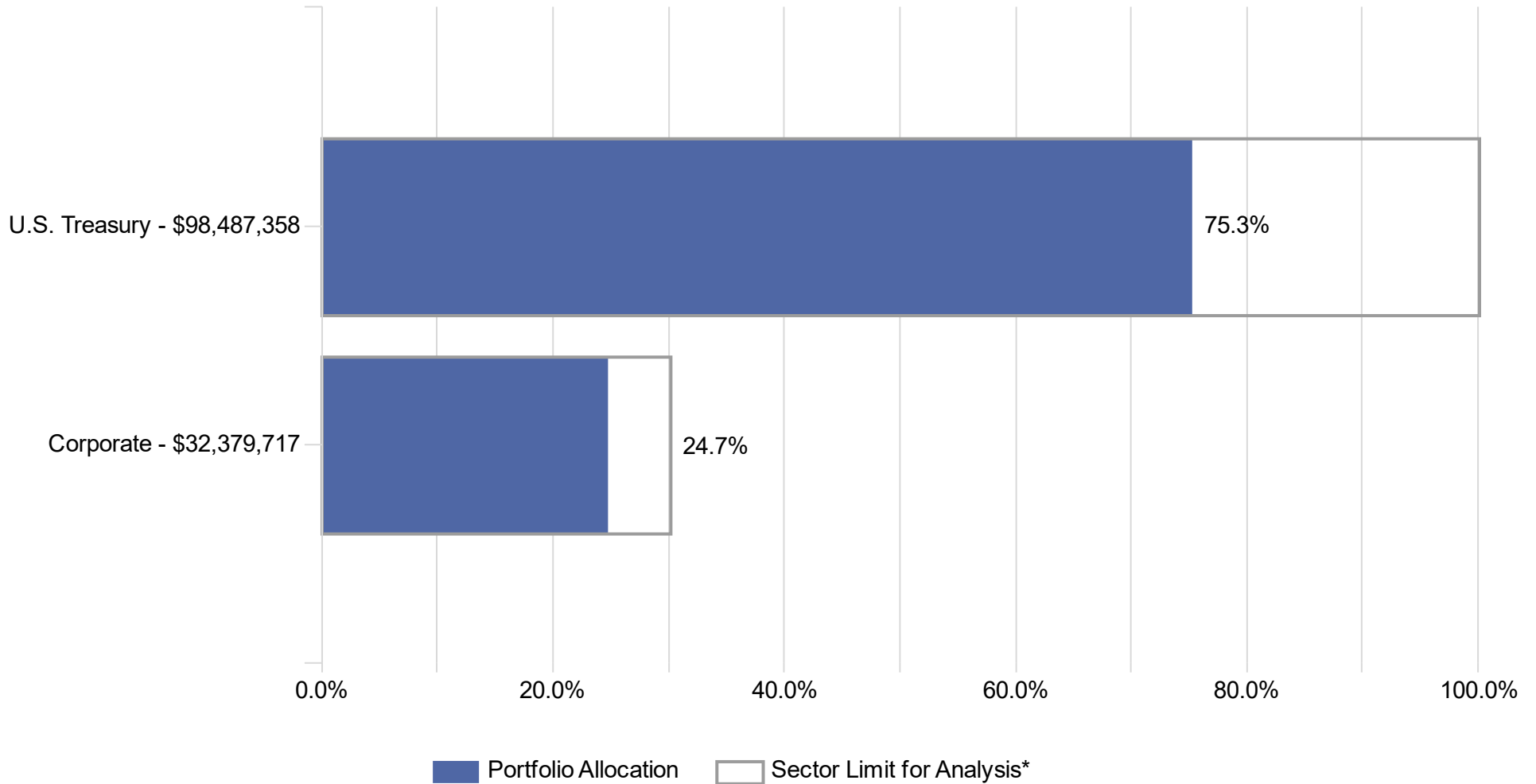
Fixed Income Sector Outlook – 4Q 2022

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



Account Summary

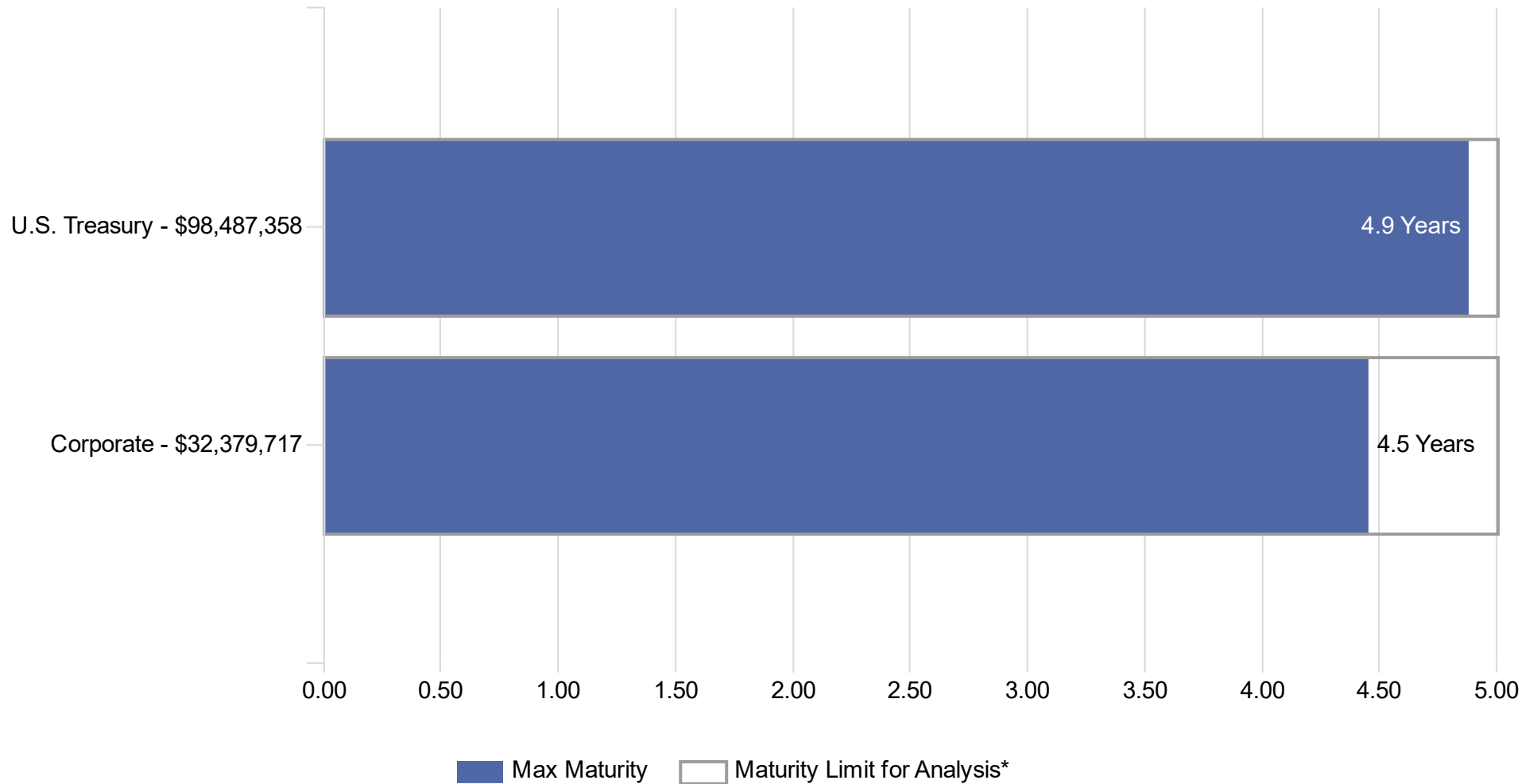
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	75.3%	
UNITED STATES TREASURY	75.3%	AA / Aaa / AAA
Corporate	24.7%	
AMAZON.COM INC	1.5%	AA / A / AA
APPLE INC	4.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BERKSHIRE HATHAWAY INC	2.4%	AA / Aa / A
JP MORGAN CHASE & CO	5.1%	A / A / AA
TARGET CORP	0.9%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	3.8%	A / A / AA
TOYOTA MOTOR CORP	4.1%	A / A / A
WAL-MART STORES INC	1.0%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

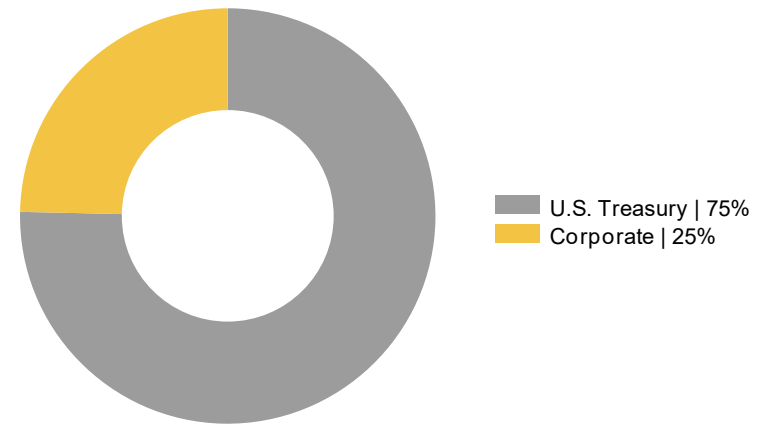
Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY¹

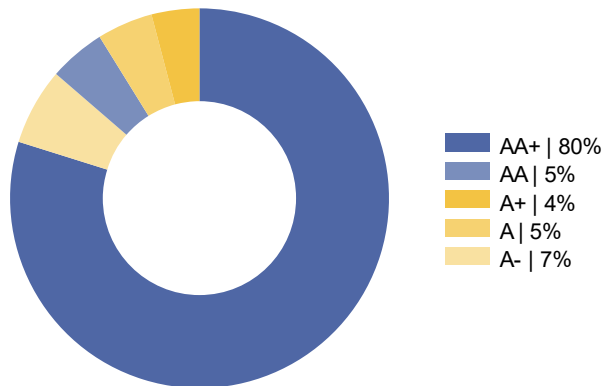
Portfolio Statistics

Total Market Value	\$131,164,292.09
<i>Securities Sub-Total</i>	\$130,475,195.28
<i>Accrued Interest</i>	\$391,879.76
<i>Cash</i>	\$297,217.05
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.84%
Yield At Market	4.25%
Portfolio Credit Quality	AA

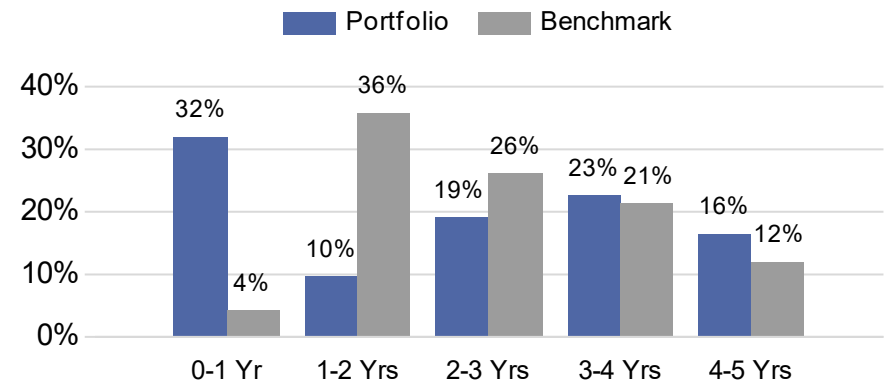
Sector Allocation



Credit Quality - S&P



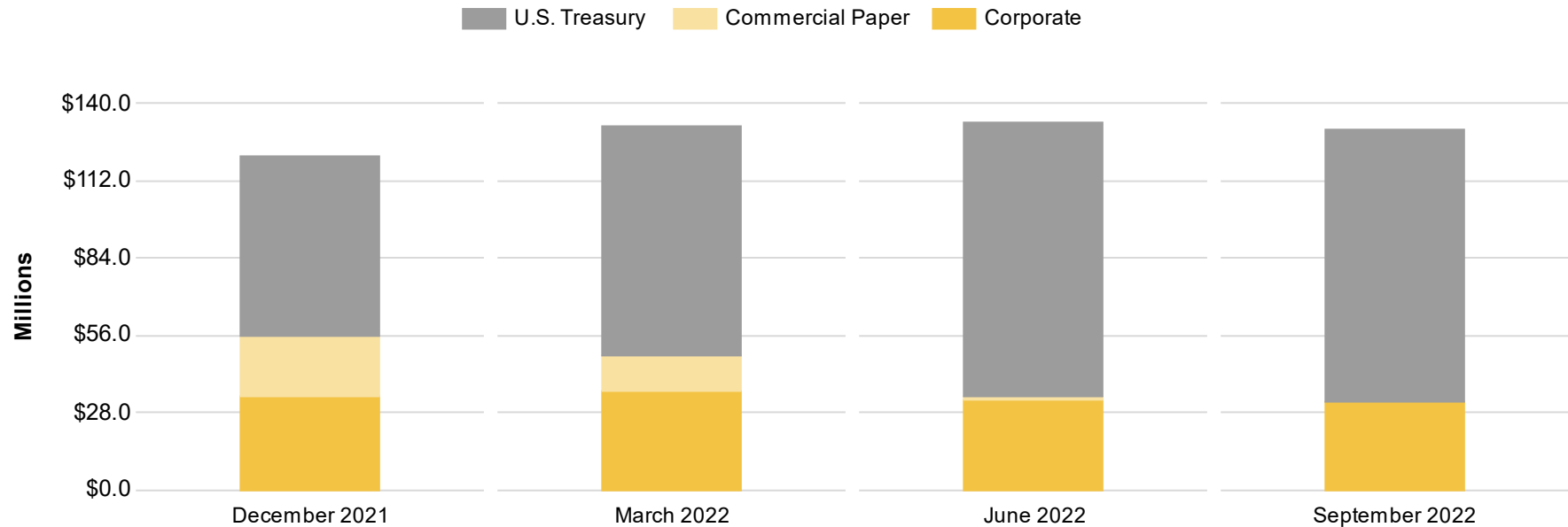
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - ZONE 7 WATER AGENCY

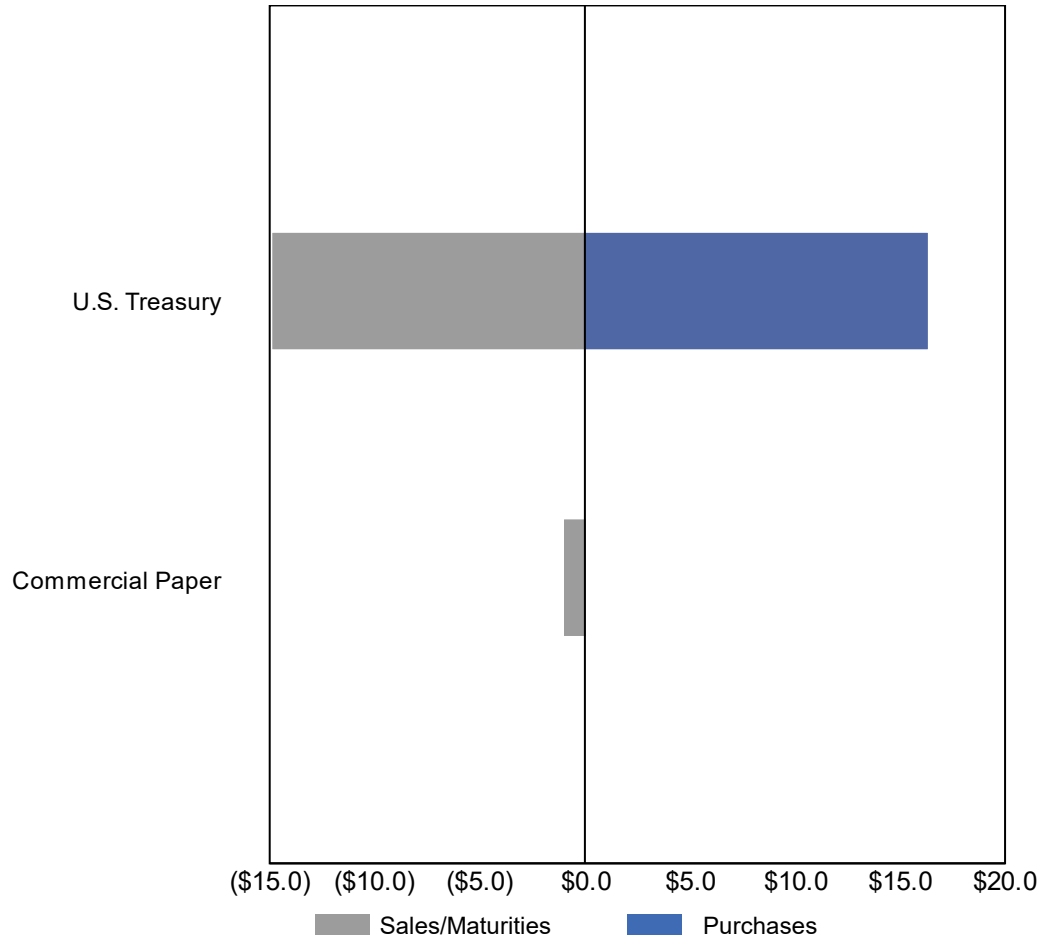
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$64.7	53.6%	\$82.8	62.9%	\$99.6	74.7%	\$98.2	75.3%
Commercial Paper	\$22.2	18.4%	\$13.0	9.9%	\$1.0	0.8%	\$0.0	0.0%
Corporate	\$33.8	28.0%	\$35.9	27.2%	\$32.6	24.5%	\$32.2	24.7%
Total	\$120.6	100.0%	\$131.7	100.0%	\$133.1	100.0%	\$130.5	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - ZONE 7 WATER AGENCY

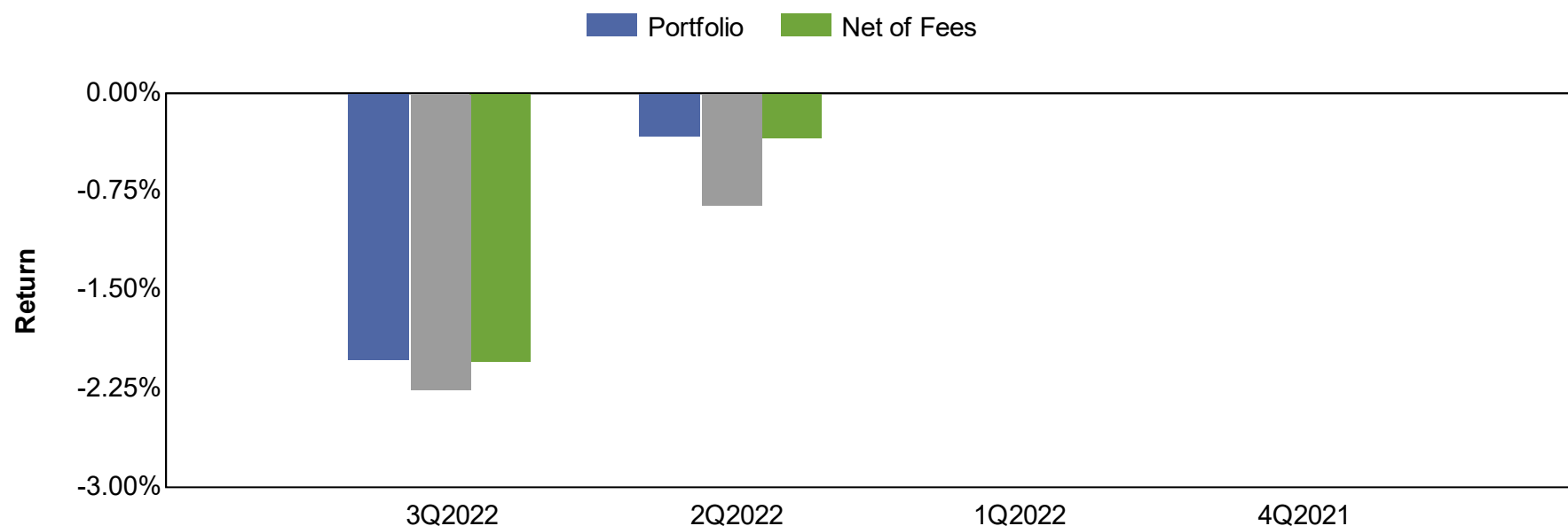
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,449,254
Commercial Paper	(\$1,000,000)
Total Net Activity	\$449,254

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



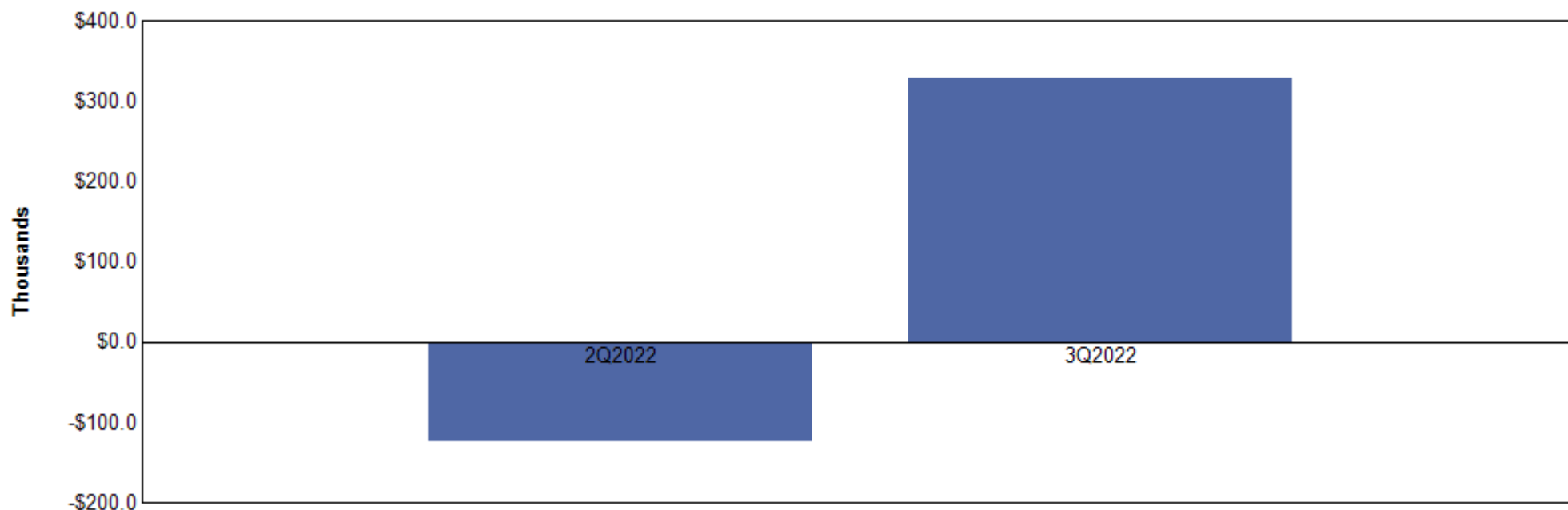
Market Value Basis Earnings	3Q2022	2Q2022	1Q2022	4Q2021
Interest Earned ¹	\$438,910	\$313,977	-	-
Change in Market Value	(\$3,047,237)	(\$782,470)	-	-
Total Dollar Return	(\$2,608,327)	(\$468,493)	-	-
Total Return²				
Portfolio	-1.95%	-0.34%	-	-
Benchmark ³	-2.28%	-0.81%	-	-
Basis Point Fee	0.02%	0.02%	-	-
Net of Fee Return	-1.97%	0.36%	-	-

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned ¹	-	-	\$313,977	\$438,910
Realized Gains / (Losses) ²	-	-	(\$488,730)	(\$289,978)
Change in Amortized Cost	-	-	\$49,423	\$178,675
Total Earnings	-	-	(\$125,331)	\$327,607

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	98,243,513	75.30%
JP MORGAN CHASE & CO	6,647,513	5.09%
APPLE INC	5,867,550	4.50%
TOYOTA MOTOR CORP	5,320,480	4.08%
THE BANK OF NEW YORK MELLON CORPORATION	4,982,445	3.82%
BERKSHIRE HATHAWAY INC	3,113,307	2.39%
AMAZON.COM INC	1,919,351	1.47%
BANK OF AMERICA CO	1,883,406	1.44%
WAL-MART STORES INC	1,265,125	0.97%
TARGET CORP	1,232,506	0.94%
Grand Total	130,475,195	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	4,000,000.00	AA+	Aaa	5/10/2021	5/10/2021	3,998,437.50	0.14	2,092.39	3,999,542.10	3,908,750.00
US TREASURY N/B NOTES DTD 04/30/2021 0.125% 04/30/2023	91282CBX8	8,000,000.00	AA+	Aaa	4/30/2021	5/3/2021	7,994,374.99	0.16	4,184.78	7,998,367.43	7,817,500.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	7,000,000.00	AA+	Aaa	8/31/2021	9/1/2021	6,988,789.06	0.21	749.31	6,994,863.57	6,739,687.50
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	3,025,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,999,831.05	1.30	4,459.41	3,008,023.16	2,888,875.00
US TREASURY N/B NOTES DTD 03/31/2022 2.250% 03/31/2024	91282CEG2	3,000,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,989,101.56	2.44	185.44	2,991,799.94	2,909,062.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	1,550,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,479,947.27	2.41	1,143.44	1,494,685.87	1,447,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	3,075,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,997,884.77	1.43	2,444.12	3,018,292.52	2,870,320.31
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	3,030,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,994,492.19	1.54	7,225.07	3,002,276.08	2,821,687.50
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	5/4/2022	5/5/2022	4,896,398.44	3.01	9,770.38	4,926,227.97	4,779,656.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	4/1/2022	4/4/2022	3,005,750.00	2.62	43.96	3,037,769.23	2,918,499.84
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,120,361.33	2.93	37,597.66	3,120,998.51	3,018,554.69
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,560.94	1.63	1,324.66	3,025,679.28	2,810,352.50
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	7/6/2022	7/7/2022	990,175.78	2.89	230.14	996,513.65	957,421.87
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,596,603.32	1.81	360.74	1,610,930.40	1,500,703.13
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	3,425,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,125,580.08	2.97	23.52	3,161,654.77	3,043,433.77

For the Quarter Ended September 30, 2022

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,477,187.50	2.61	2,016.39	1,492,608.74	1,418,249.92
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	1,996.47	3,024,553.29	2,783,762.50
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	70.16	3,155,877.30	3,023,001.57
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,995,848.63	2.64	66.45	3,024,158.34	2,863,195.31
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	3,844.77	1,178,215.98	1,084,890.63
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	4,196.62	1,602,213.21	1,470,663.20
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	17,038.52	6,240,117.83	5,970,980.91
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	82.21	3,150,084.20	3,009,065.80
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	48,725.54	6,200,706.29	5,922,913.74
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	15,230.30	5,169,944.54	4,899,187.50
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	12,083.56	5,181,634.62	4,912,359.38
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	55,798.30	5,982,324.10	5,764,190.94
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	3,474.86	2,449,429.02	2,328,046.88
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	7,385.26	2,438,429.79	2,361,187.50
Security Type Sub-Total		106,960,000.00					102,204,694.53	2.16	243,844.43	102,677,921.73	98,243,513.14

For the Quarter Ended September 30, 2022

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	3,987,000.00	A-	A1	2/9/2021	2/10/2021	4,213,621.08	0.29	23,390.40	4,023,817.99	3,975,792.54
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 2.950% 01/29/2023	06406RAE7	5,000,000.00	A	A1	7/17/2020	7/17/2020	5,304,250.00	0.53	25,402.78	5,030,255.03	4,982,445.00
BERKSHIRE HATHAWAY INC GLOBAL NT DTD 02/11/2013 3.000% 02/11/2023	084670BJ6	3,124,000.00	AA	Aa2	6/25/2020	6/25/2020	3,332,527.00	0.44	13,016.67	3,152,859.62	3,113,306.55
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	6,000,000.00	AA+	Aaa	7/14/2020	7/15/2020	6,069,180.00	0.34	17,500.00	6,014,910.64	5,867,550.00
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	5,500,000.00	A+	A1	4/8/2021	4/12/2021	5,505,500.00	0.46	3,590.28	5,502,041.57	5,320,480.00
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	2,700,000.00	A-	A1	5/20/2021	5/24/2021	2,944,944.00	0.47	17,437.50	2,821,599.87	2,671,720.20
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	27,860.00	1,987,329.57	1,919,351.02
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	12,178.47	1,358,046.35	1,265,124.90
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	5,660.42	1,367,965.47	1,232,506.00
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A2	4/13/2022	4/18/2022	2,000,761.70	3.40	1,998.81	2,016,473.98	1,883,405.93
Security Type Sub-Total		33,146,000.00					34,097,061.68	0.87	148,035.33	33,275,300.09	32,231,682.14

For the Quarter Ended September 30, 2022

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub Total		140,106,000.00					136,301,756.21	1.84	391,879.76	135,953,221.82	130,475,195.28
Securities Sub Total		\$140,106,000.00					\$136,301,756.21	1.84%	\$391,879.76	\$135,953,221.82	\$130,475,195.28
Accrued Interest											\$391,879.76
Total Investments											\$130,867,075.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2022	7/7/2022	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	5,209,722.93	2.85%	
7/6/2022	7/7/2022	1,075,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	991,117.87	2.89%	
8/3/2022	8/5/2022	5,775,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	5,169,017.32	2.92%	
8/9/2022	8/10/2022	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	2,441,942.09	2.99%	
9/1/2022	9/6/2022	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,440,037.79	3.40%	
Total BUY		17,470,000.00					16,251,838.00		0.00
INTEREST									
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			4,063.72		
7/15/2022	7/15/2022	3,030,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	17,043.75		
7/15/2022	7/15/2022	3,075,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	5,765.63		
7/15/2022	7/15/2022	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	12,735.94		
7/25/2022	7/25/2022	3,987,000.00	46625HJH4	JPMORGAN CHASE & CO CORP NOTES	3.20%	1/25/2023	63,792.00		
7/29/2022	7/29/2022	5,000,000.00	06406RAE7	BANK OF NY MELLON CORP NOTES (CALLABLE)	2.95%	1/29/2023	73,750.00		
7/31/2022	7/31/2022	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
7/31/2022	7/31/2022	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
7/31/2022	7/31/2022	3,025,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	13,234.38		
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			5,981.74		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022	2,700,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	52,312.50		
8/11/2022	8/11/2022	3,124,000.00	084670BJ6	BERKSHIRE HATHAWAY INC GLOBAL NT	3.00%	2/11/2023	46,860.00		
8/14/2022	8/14/2022	5,500,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/2023	13,750.00		
8/15/2022	8/15/2022	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
8/15/2022	8/15/2022	5,100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	38,250.00		
8/31/2022	8/31/2022	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
8/31/2022	8/31/2022	7,000,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	4,375.00		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			4,762.54		
9/11/2022	9/11/2022	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES (CALLABL	1.65%	3/11/2027	17,989.30		
9/30/2022	9/30/2022	6,630,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	24,862.50		
9/30/2022	9/30/2022	3,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	33,750.00		
9/30/2022	9/30/2022	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
9/30/2022	9/30/2022	3,420,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	14,962.50		
9/30/2022	9/30/2022	3,425,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	4,281.25		
Total INTEREST		79,126,000.00					533,454.00		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/7/2022	7/7/2022	1,000,000.00	89233HG73	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/7/2022	1,000,000.00		
Total MATURITY		1,000,000.00					1,000,000.00		0.00
SELL									
7/5/2022	7/7/2022	5,090,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	5,009,716.66		-81,738.66
8/3/2022	8/5/2022	5,000,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	4,896,959.92		-103,391.51
8/9/2022	8/10/2022	2,500,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	2,446,471.64		-53,758.62
9/1/2022	9/6/2022	2,500,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	2,449,435.29		-51,089.54
Total SELL		15,090,000.00					14,802,583.51		-289,978.33

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	7/5/2022	7/7/2022	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	5,209,722.93	2.85%	
BUY	7/6/2022	7/7/2022	1,075,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	991,117.87	2.89%	
BUY	8/3/2022	8/5/2022	5,775,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	5,169,017.32	2.92%	
BUY	8/9/2022	8/10/2022	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	2,441,942.09	2.99%	
BUY	9/1/2022	9/6/2022	2,570,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,440,037.79	3.40%	
INTEREST	7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			4,063.72		
INTEREST	7/15/2022	7/15/2022	3,030,000.00	91282CDS7	US TREASURY N/B NOTES	1.12%	1/15/2025	17,043.75		
INTEREST	7/15/2022	7/15/2022	3,075,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	5,765.63		
INTEREST	7/15/2022	7/15/2022	1,375,000.00	87612EBM7	TARGET CORP CORP NOTES	1.95%	1/15/2027	12,735.94		
INTEREST	7/25/2022	7/25/2022	3,987,000.00	46625HJH4	JPMORGAN CHASE & CO CORP NOTES	3.20%	1/25/2023	63,792.00		
INTEREST	7/29/2022	7/29/2022	5,000,000.00	06406RAE7	BANK OF NY MELLON CORP NOTES	2.95%	1/29/2023	73,750.00		
INTEREST	7/31/2022	7/31/2022	3,160,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,925.00		
INTEREST	7/31/2022	7/31/2022	3,145,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	3,931.25		
INTEREST	7/31/2022	7/31/2022	3,025,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	13,234.38		
INTEREST	8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			5,981.74		
INTEREST	8/1/2022	8/1/2022	2,700,000.00	46625HJT8	JPMORGAN CHASE & CO CORP NOTES	3.87%	2/1/2024	52,312.50		
INTEREST	8/11/2022	8/11/2022	3,124,000.00	084670BJ6	BERKSHIRE HATHAWAY INC GLOBAL	3.00%	2/11/2023	46,860.00		
INTEREST	8/14/2022	8/14/2022	5,500,000.00	89236THF5	TOYOTA MOTOR CREDIT CORP	0.50%	8/14/2023	13,750.00		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	8/15/2022	8/15/2022	5,300,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	59,625.00		
INTEREST	8/15/2022	8/15/2022	5,100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	38,250.00		
INTEREST	8/31/2022	8/31/2022	2,760,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,450.00		
INTEREST	8/31/2022	8/31/2022	7,000,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	4,375.00		
INTEREST	9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			4,762.54		
INTEREST	9/11/2022	9/11/2022	2,170,000.00	06051GJQ3	BANK OF AMERICA CORP CORP NOTES	1.65%	3/11/2027	17,989.30		
INTEREST	9/30/2022	9/30/2022	6,630,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	24,862.50		
INTEREST	9/30/2022	9/30/2022	3,000,000.00	91282CEG2	US TREASURY N/B NOTES	2.25%	3/31/2024	33,750.00		
INTEREST	9/30/2022	9/30/2022	3,200,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	8,000.00		
INTEREST	9/30/2022	9/30/2022	3,420,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	14,962.50		
INTEREST	9/30/2022	9/30/2022	3,425,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	4,281.25		
MATURITY	7/7/2022	7/7/2022	1,000,000.00	89233HG73	TOYOTA MOTOR CREDIT CORP COMM	0.00%	7/7/2022	1,000,000.00		
SELL	7/5/2022	7/7/2022	5,090,000.00	91282CBN0	US TREASURY NOTES	0.12%	2/28/2023	5,009,716.66		-81,738.66
SELL	8/3/2022	8/5/2022	5,000,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	4,896,959.92		-103,391.51
SELL	8/9/2022	8/10/2022	2,500,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	2,446,471.64		-53,758.62
SELL	9/1/2022	9/6/2022	2,500,000.00	91282CBX8	US TREASURY N/B NOTES	0.12%	4/30/2023	2,449,435.29		-51,089.54
TOTALS			112,686,000.00					32,587,875.51		-289,978.33

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM 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 certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **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 straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** 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.
- **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.