



**FALLBROOK PUBLIC UTILITY DISTRICT
MEETING OF THE FISCAL POLICY AND INSURANCE COMMITTEE**

AGENDA

**WEDNESDAY, JULY 20, 2022
1:00 P.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

THIS MEETING WILL BE HELD PURSUANT TO GOVERNMENT CODE SECTION 54953(e)(1)(A), WHICH WAIVES CERTAIN BROWN ACT TELECONFERENCING REQUIREMENTS DURING A PROCLAIMED STATE OF EMERGENCY WHEN STATE OR LOCAL OFFICIALS HAVE IMPOSED OR RECOMMENDED MEASURES TO PROMOTE SOCIAL DISTANCING, AND ALLOWS SOME OR ALL OF THE MEMBERS OF THE FISCAL POLICY & INSURANCE COMMITTEE TO ATTEND THIS MEETING TELEPHONICALLY OR VIA VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO DO NOT WISH TO ATTEND IN PERSON ARE ENCOURAGED TO PARTICIPATE IN THE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION. MEMBERS OF THE PUBLIC MAY ALSO PARTICIPATE IN THIS MEETING BY ATTENDING IN PERSON AT THE DISTRICT OFFICE LOCATED AT 990 E. MISSION RD., FALLBROOK, CA 92028.

Join Zoom Meeting

<https://us06web.zoom.us/j/82167094436?pwd=ZzNubmY4TFVTODhubEZJMGFNv0ZKZz09>

MEETING ID: 821 6709 4436

AUDIO PASSCODE: 919530

Dial by your location

+1 346 248 7799 US (Houston); +1 720 707 2699 US (Denver); +1 253 215 8782 US (Tacoma);
+1 312 626 6799 US (Chicago); +1 646 558 8656 US (New York); +1 301 715 8592 US (Washington DC)

Find your local number: <https://us06web.zoom.us/u/kr9NXJpKp>

PUBLIC COMMENTS: Members of the public may submit public comments and comments on agenda items in one of the following ways:

SUBMIT COMMENTS BEFORE THE MEETING:

- By emailing to our Board Secretary at leckert@fpud.com
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

REMOTELY MAKE COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing *9 to notify the moderator that you wish to speak during the current item.

MAKE IN-PERSON COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item, at which time members of the public attending in person may make comments.

THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.

If you have a disability and need an accommodation to participate in the meeting, please call the Board Secretary at (760) 999-2704 for assistance.

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL

PUBLIC COMMENT

II. ACTION / DISCUSSION ----- (ITEMS A – B)

A. QUARTERLY INVESTMENT PORTFOLIO PERFORMANCE REPORT

B. RATE STUDY UPDATE

III. ADJOURNMENT OF MEETING

* * * * *

DECLARATION OF POSTING

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2.

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

July 15, 2022
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant/Board Secretary

Fallbrook Public Utility District

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-415-1699

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



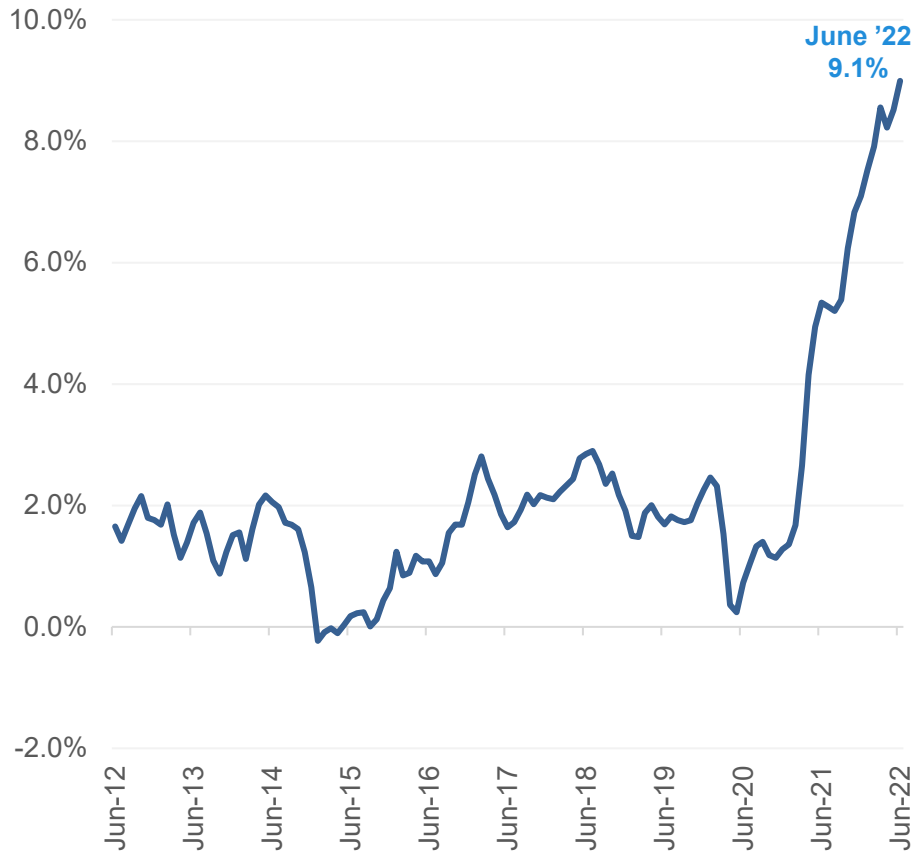
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



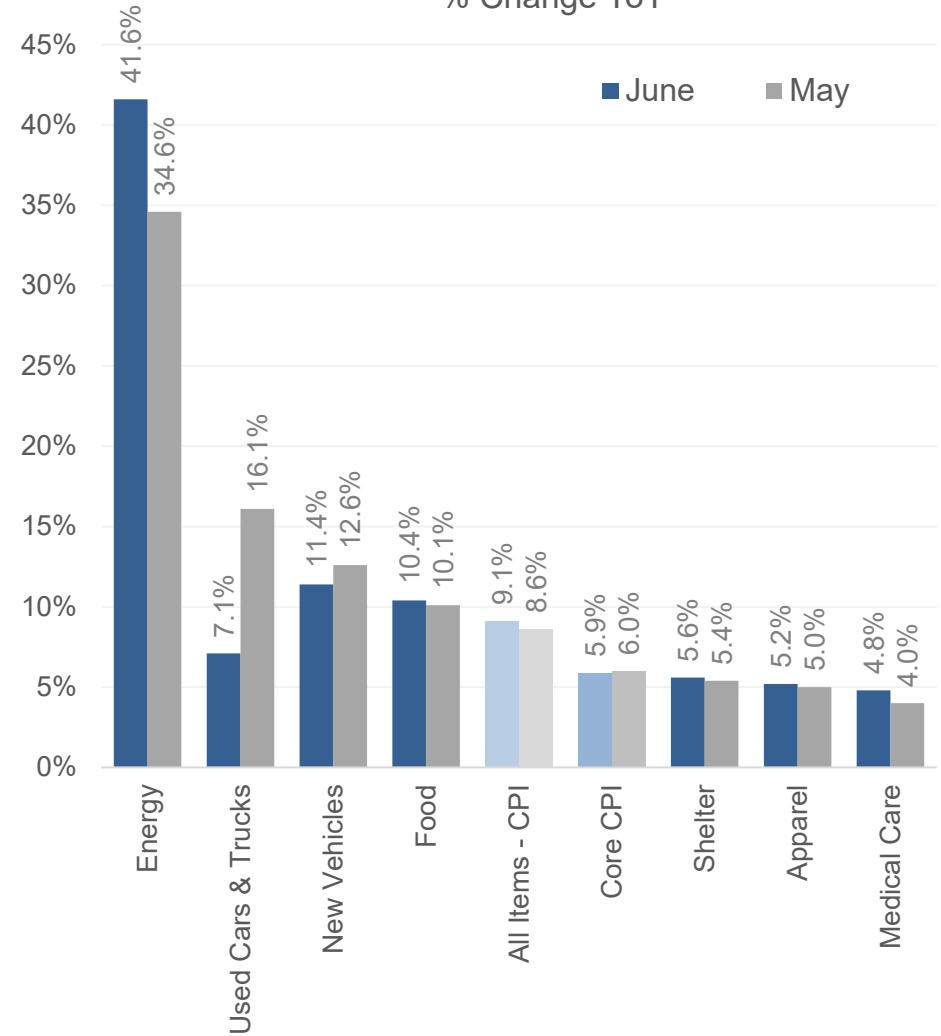
- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in June

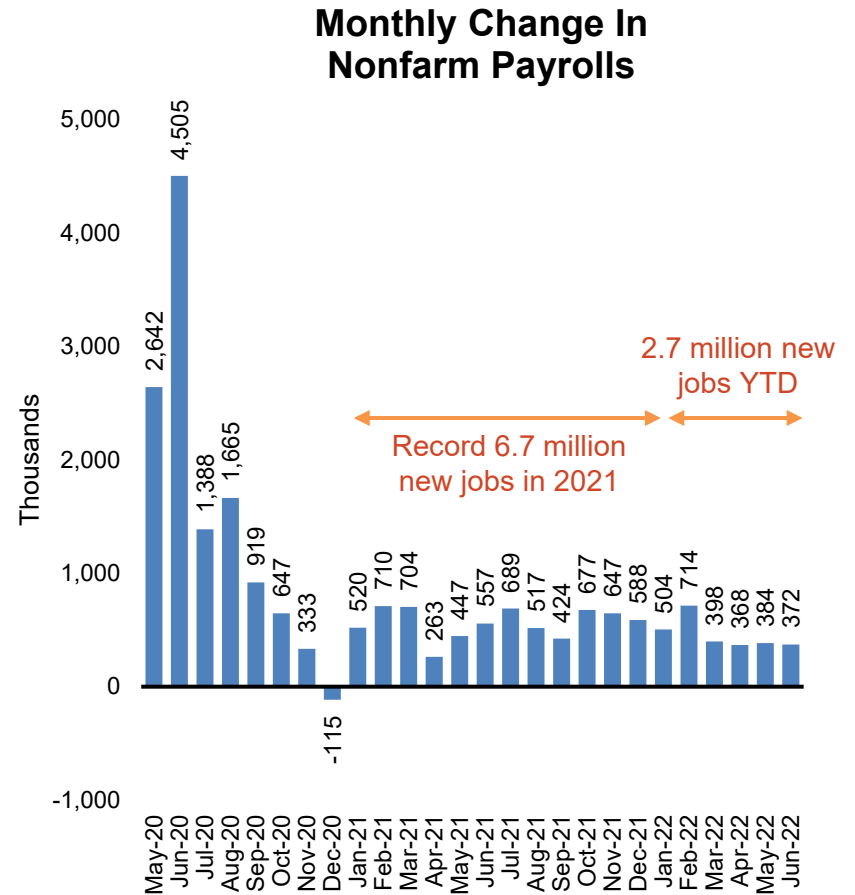
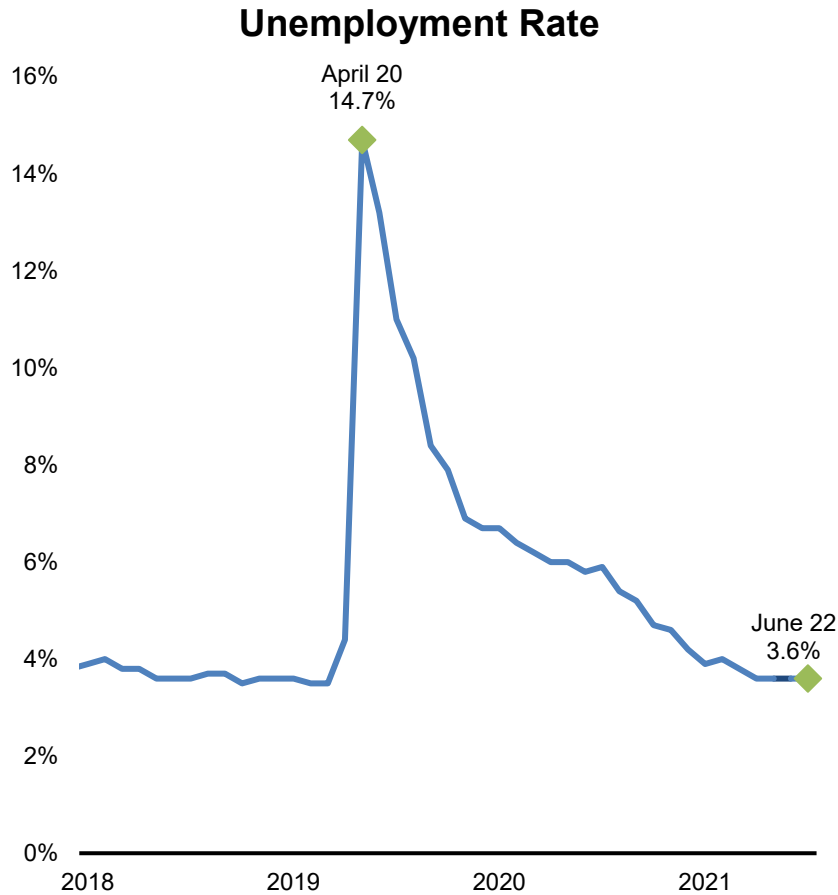
Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY



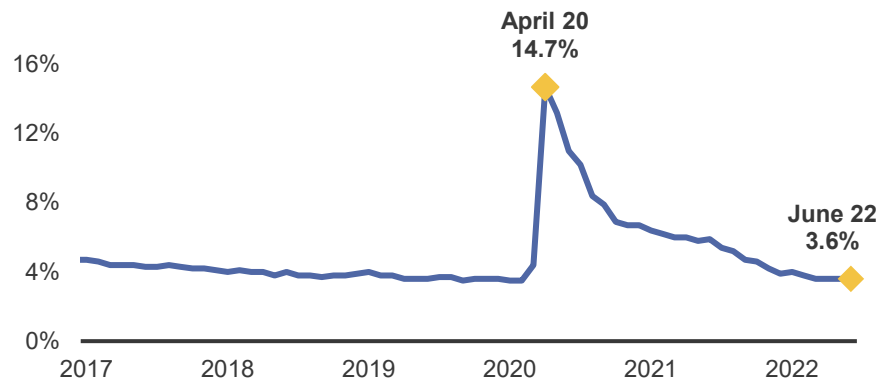
U.S. Economy Added 372,000 Jobs in June; Unemployment Rate Remained at 3.6%



Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

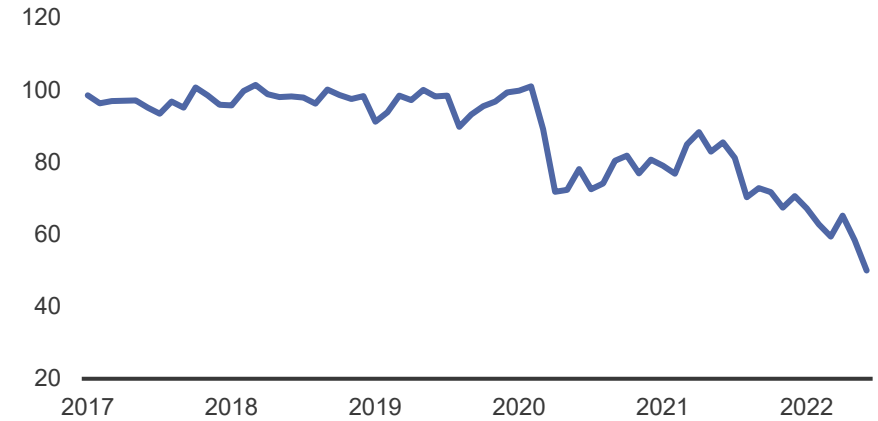
Tailwinds

U.S. Unemployment Rate

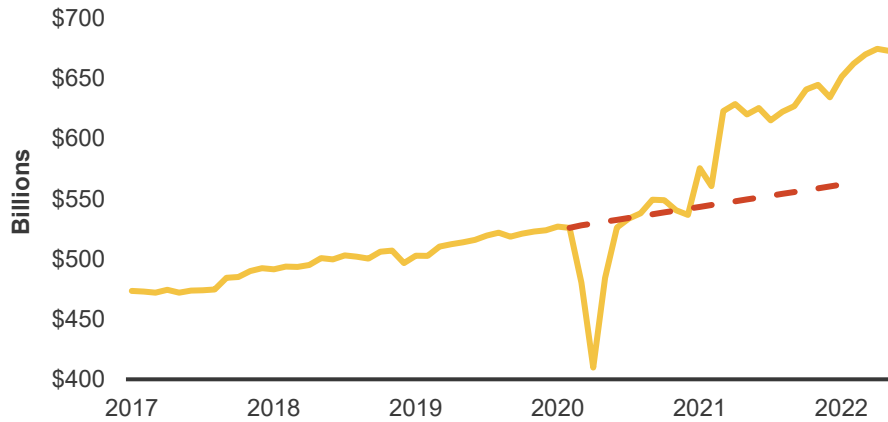


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



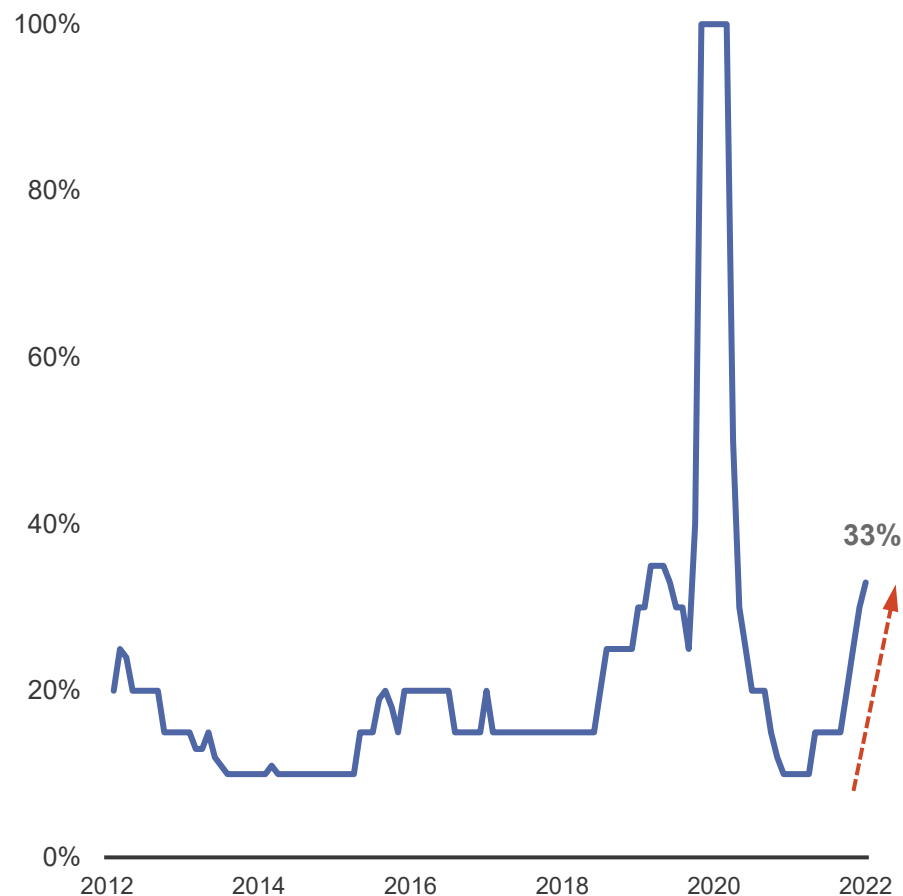
Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)

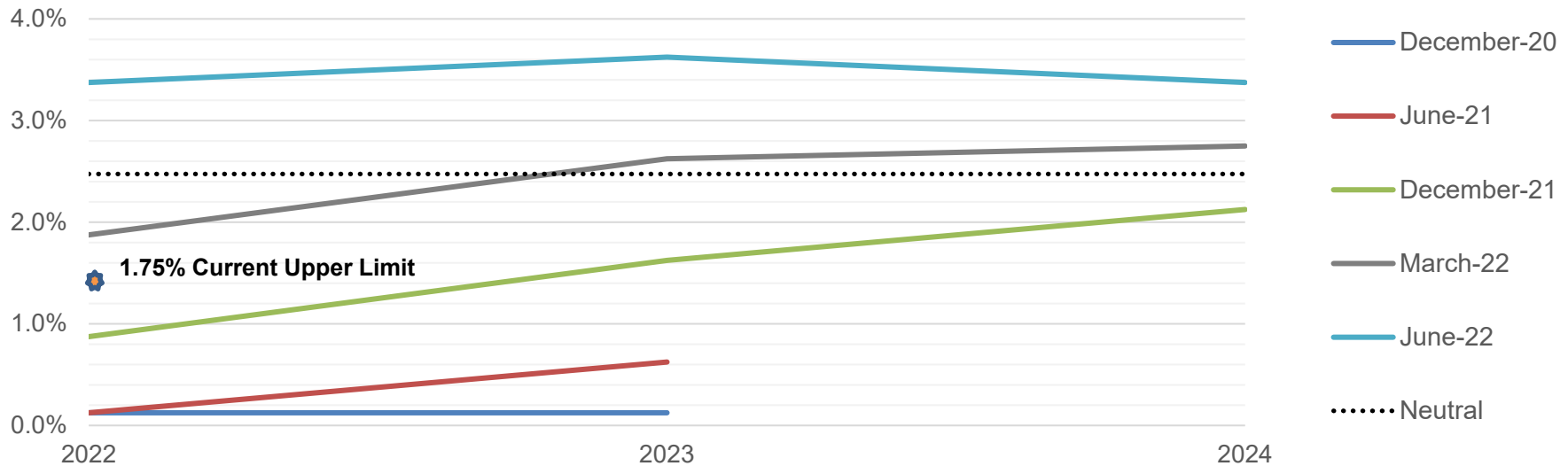


Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

Source: Bloomberg, as of June 2022.

June 2022 FOMC Meeting Projections

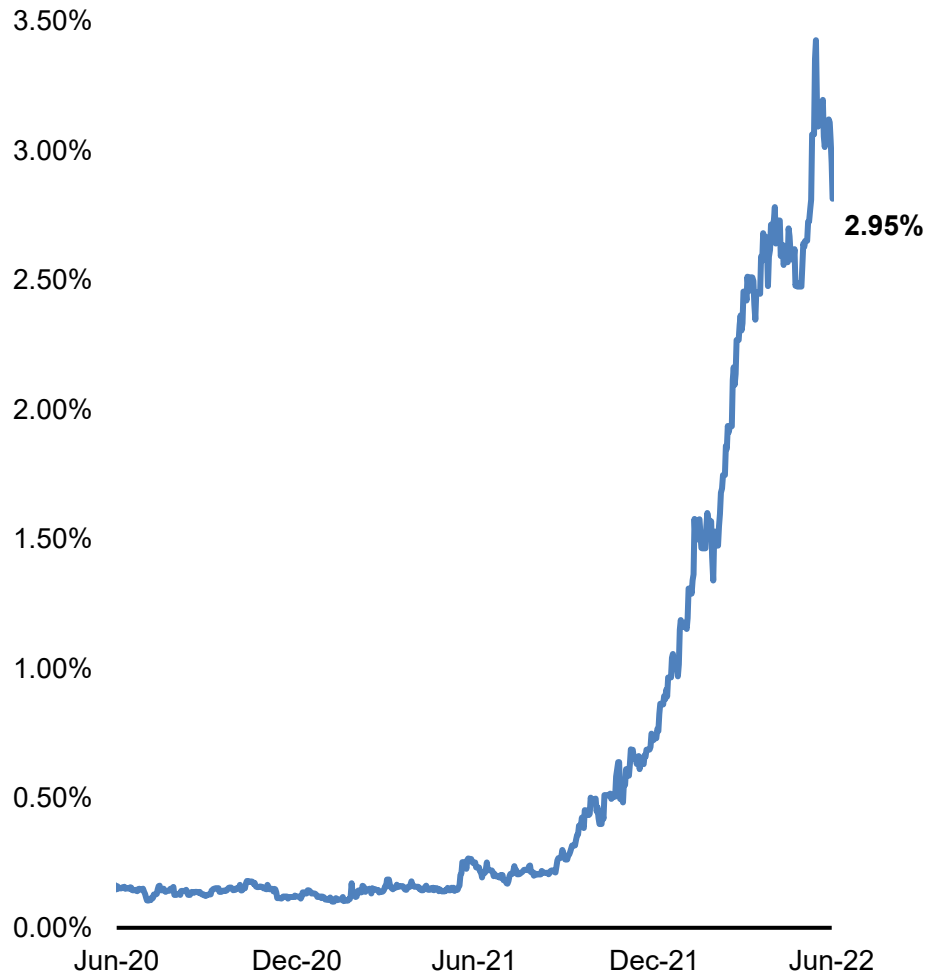
Fed Participants' Assessments of 'Appropriate' Monetary Policy – Federal Funds Target Rate



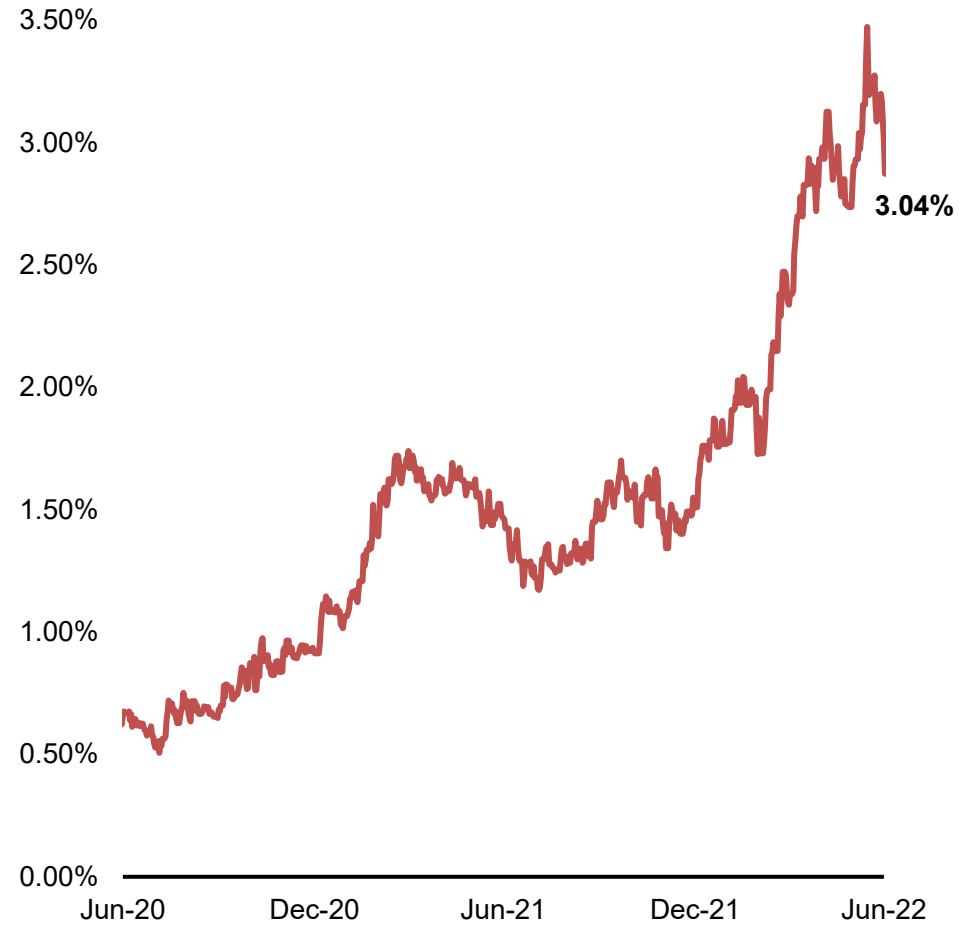
	2022	2023	2024	Longer Run
GDP - June	1.7%	1.7%	1.9%	1.8%
<i>GDP - March</i>	2.8%	2.2%	2.0%	1.8%
Unemployment - June	3.7%	3.9%	4.1%	4.0%
<i>Unemployment - March</i>	3.5%	3.5%	3.6%	4.0%
PCE Inflation - June	5.2%	2.6%	2.2%	2.0%
<i>PCE Inflation - March</i>	4.3%	2.7%	2.3%	2.0%
Fed Funds - June	3.4%	3.8%	3.4%	2.5%
<i>Fed Funds - March</i>	1.9%	2.8%	2.8%	2.4%

U.S. Treasury Yields

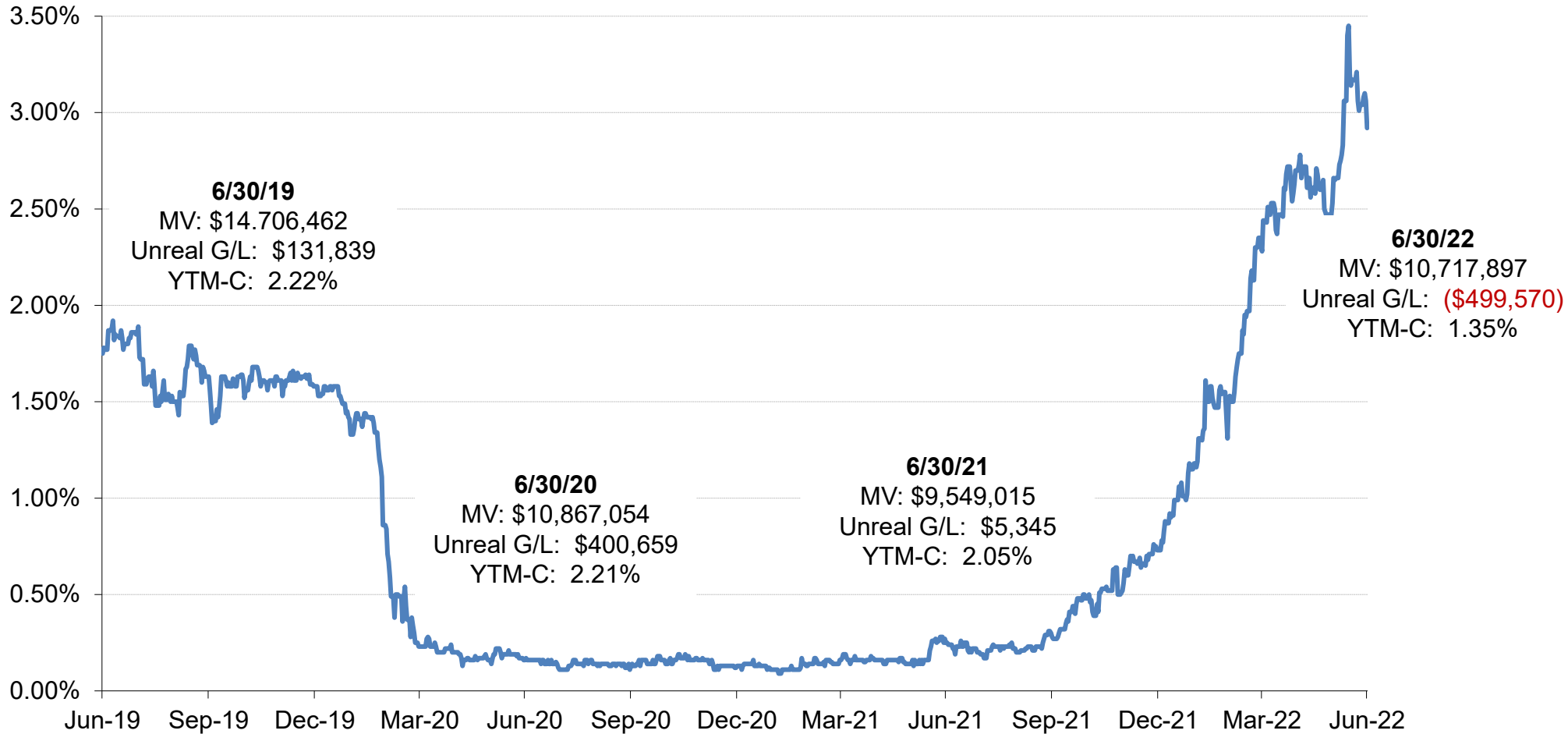
2-Year Treasury Yield



10-Year Treasury Yield



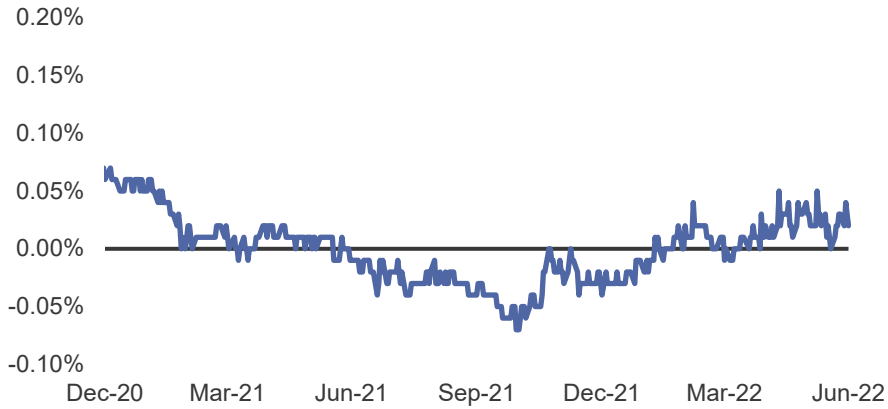
Portfolio Market Values, Unrealized Gains/Losses, and the Portfolio's YTM-Cost Through The Pandemic



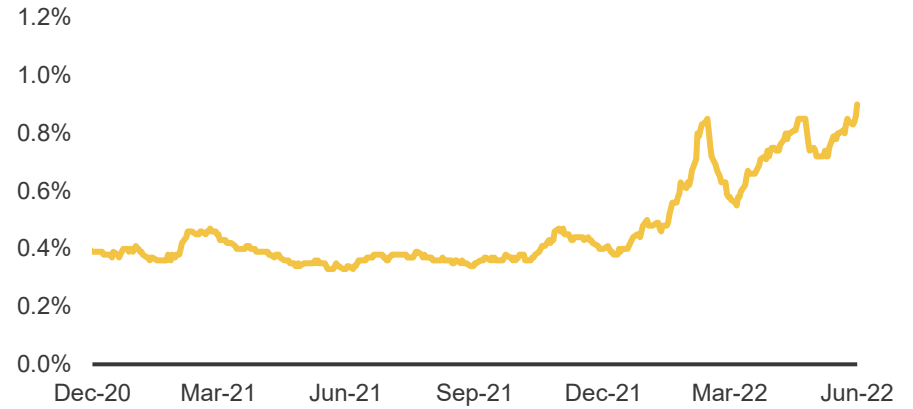
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

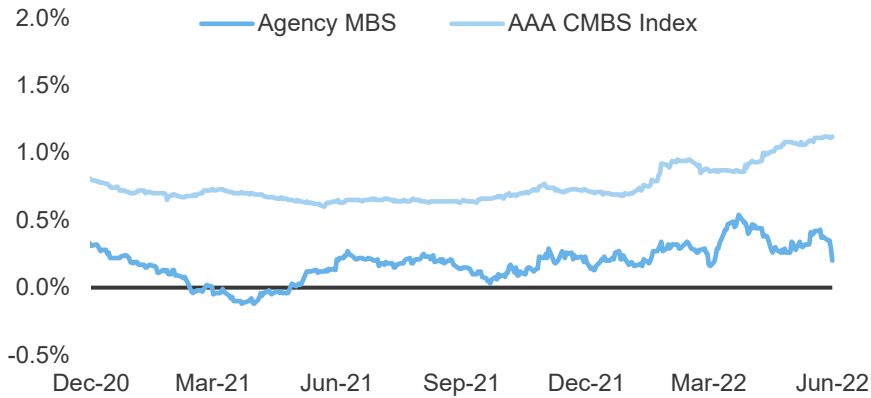
Federal Agency Yield Spreads



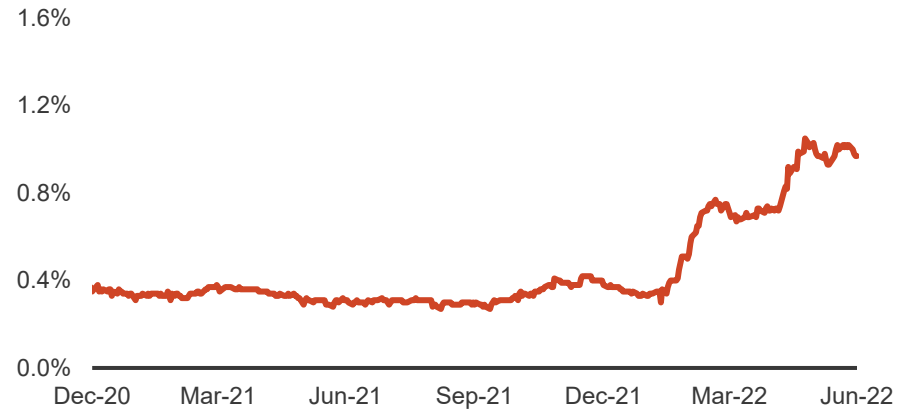
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



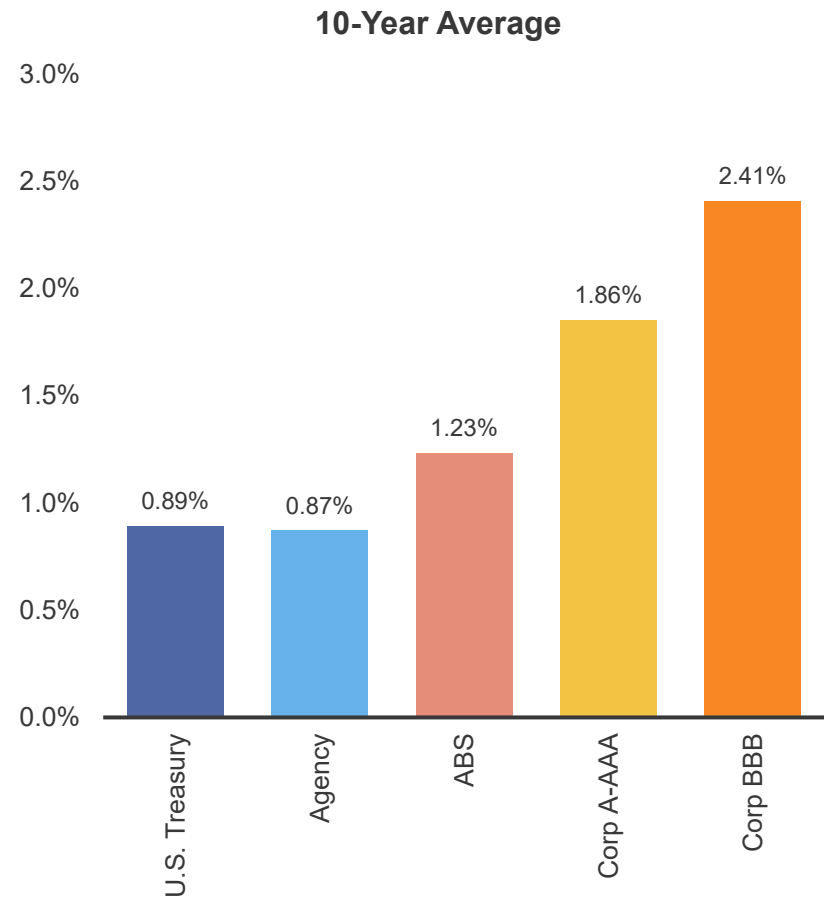
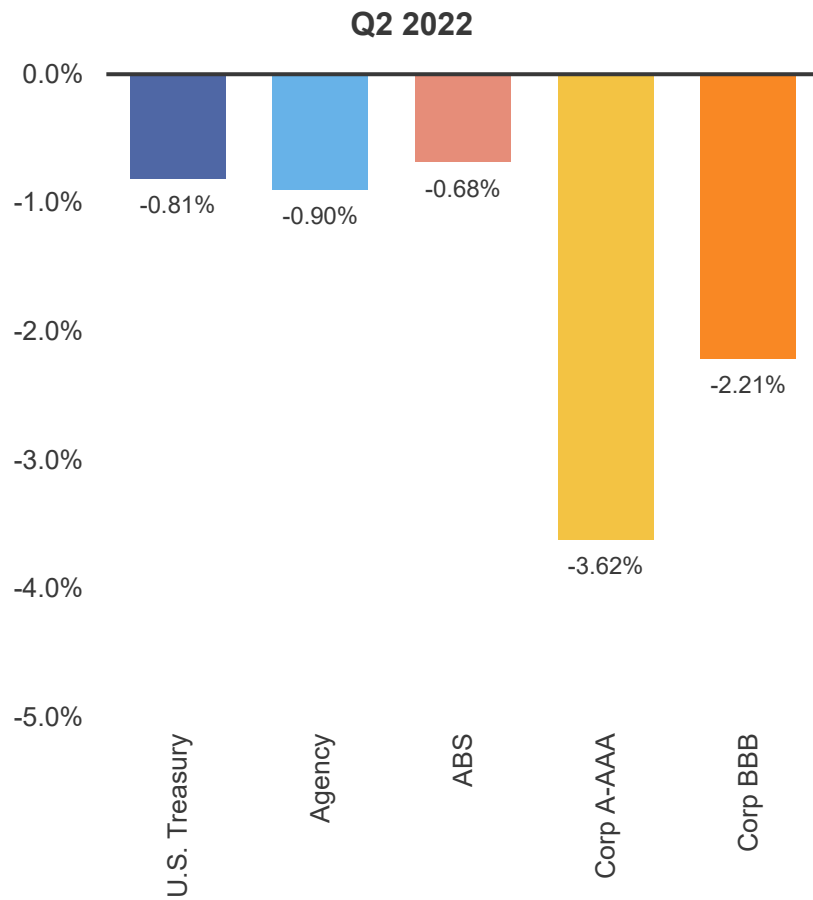
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-5 Year Indices



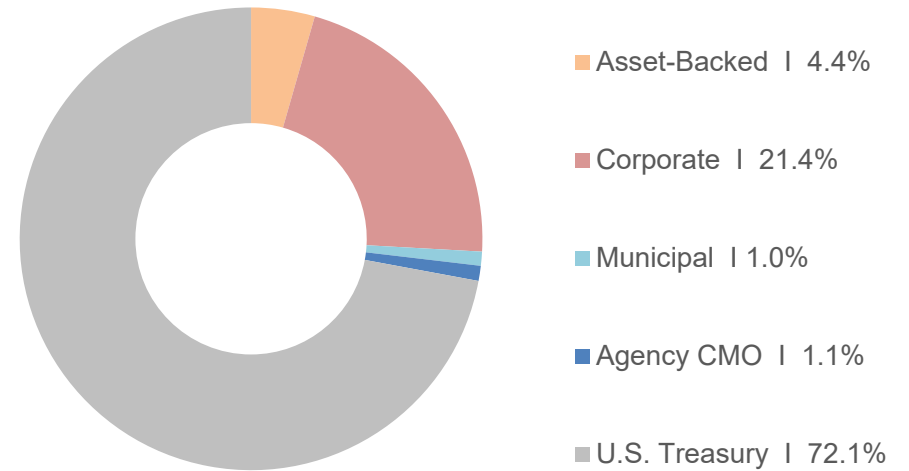
Portfolio Review

Consolidated Summary

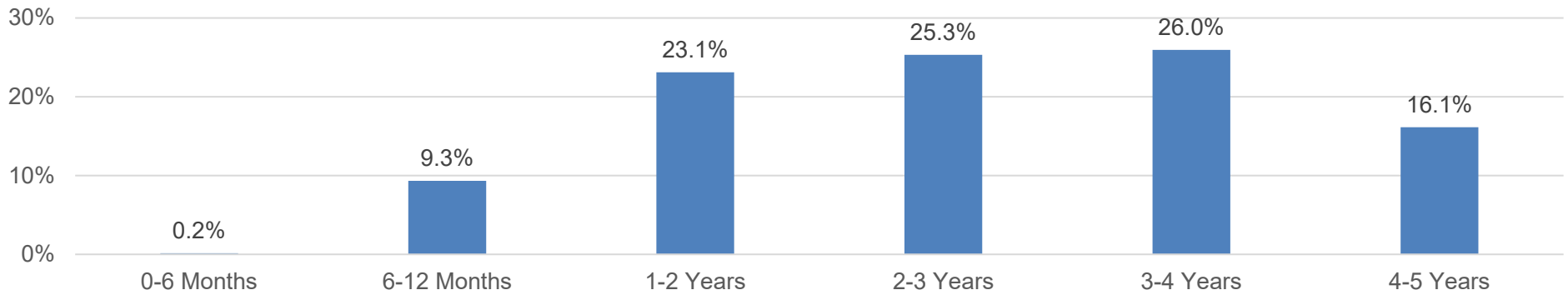
Account Summary

PFMAM Managed Portfolio	\$10,717,897
Effective Duration	2.44 years
Benchmark Duration	2.60 years
YTM-Cost	1.35%
YTM-Market	3.11%

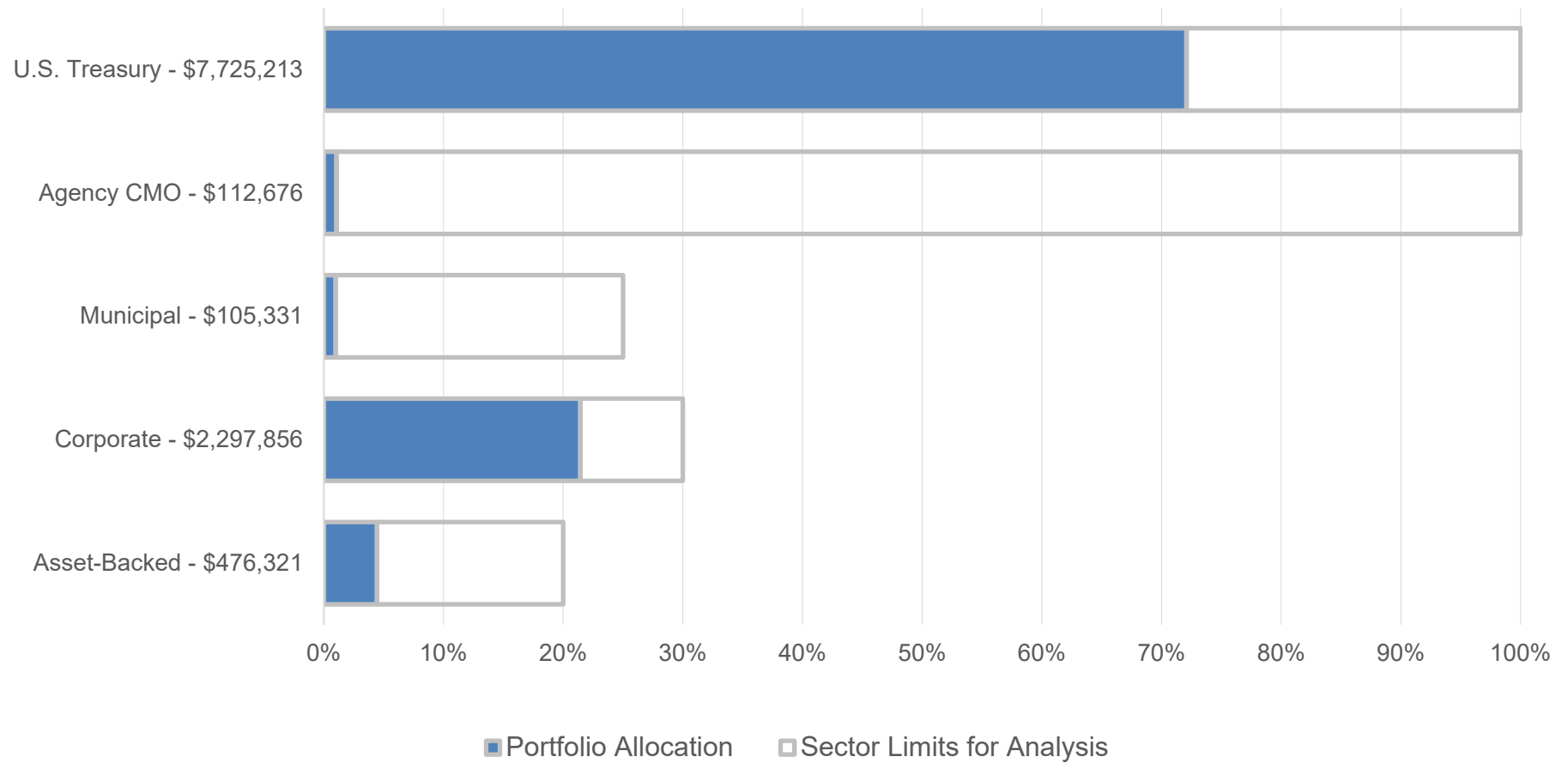
Sector Allocation



Maturity Distribution



Sector Analysis*



Certificate of Compliance

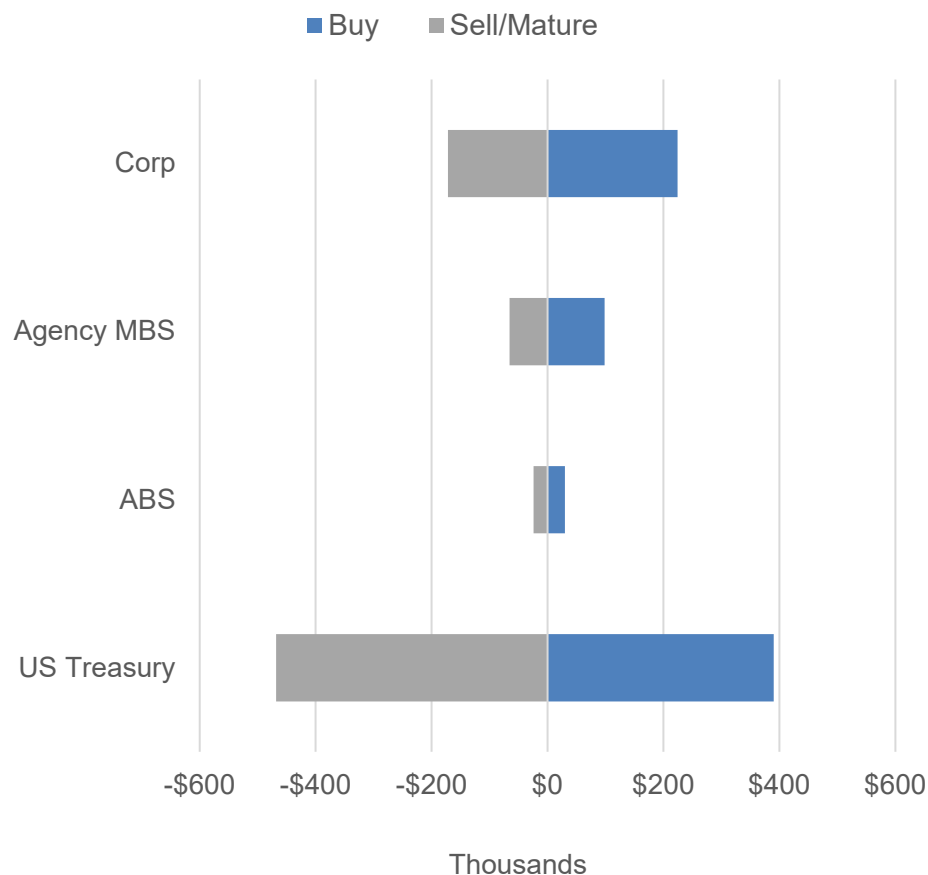
During the reporting period for the quarter ended June 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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").

Trading Activity – Quarter Ending June 30, 2022

Gross Trading Activity



Net Trading Activity (\$ Thousands)

Corporate	\$52.7
Agency MBS	\$33.1
ABS	\$5.9
US Treasury	-\$78.0
Net Total	\$13.7

Total Return Portfolio Performance

Total Returns	Duration	Quarter	1 Year	3 Year	5 Years	Since Inception
FPUD	2.44 years	-0.90%	-4.73%	0.19%	1.06%	0.93%
ICE BoAML Index*	2.60 years	-0.92%	-4.74%	0.08%	0.97%	0.77%

Accrual Earnings FY21-22

	1Q FY22	1Q FY22	1Q FY22	1Q FY22	FY 22 Total
Accrual Earnings	\$63,605	\$47,059	\$43,834	\$38,604	\$193,103

Portfolio Holdings

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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 03/31/2016 1.500% 03/31/2023		912828Q29	280,000.00	AA+	Aaa	04/30/19	05/03/19	272,026.57	2.27	1,055.74	278,475.67	277,287.50
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023		91282CCK5	500,000.00	AA+	Aaa	07/13/21	07/14/21	498,750.00	0.25	1.70	499,364.53	486,250.00
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023		91282CCN9	300,000.00	AA+	Aaa	08/02/21	08/04/21	299,695.31	0.18	156.42	299,834.23	291,000.00
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023		91282CDA6	300,000.00	AA+	Aaa	10/01/21	10/06/21	299,894.53	0.27	188.52	299,933.57	290,062.50
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023		91282CDD0	310,000.00	AA+	Aaa	11/01/21	11/03/21	309,128.13	0.52	195.86	309,415.96	299,489.08
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023		912828T91	400,000.00	AA+	Aaa	04/30/19	05/03/19	388,859.37	2.28	1,095.11	396,695.81	392,937.52
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023		912828V23	300,000.00	AA+	Aaa	04/30/19	05/03/19	299,578.12	2.28	18.34	299,864.25	296,718.75
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024		912828W71	45,000.00	AA+	Aaa	04/30/19	05/03/19	44,662.50	2.29	240.37	44,879.79	44,332.03
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024		9128286R6	180,000.00	AA+	Aaa	01/03/22	01/05/22	185,674.22	0.87	682.34	184,487.06	177,637.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024		912828XX3	100,000.00	AA+	Aaa	07/01/19	07/03/19	101,074.22	1.77	5.43	100,429.92	98,093.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024		91282CCL3	350,000.00	AA+	Aaa	07/13/21	07/15/21	349,070.31	0.46	605.49	349,368.05	331,953.13
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024		912828Y87	200,000.00	AA+	Aaa	12/02/19	12/04/19	200,695.31	1.67	1,459.94	200,311.07	194,937.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024		91282CCT6	250,000.00	AA+	Aaa	09/01/21	09/03/21	249,824.22	0.40	352.21	249,873.35	236,445.30
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024		9128282Y5	400,000.00	AA+	Aaa	10/31/19	11/04/19	410,578.13	1.56	2,136.61	404,852.24	392,500.00

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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 11/30/2019 1.500% 11/30/2024		912828YV6	250,000.00	AA+	Aaa	07/01/21	07/02/21	257,861.33	0.57	317.62	255,566.60	241,132.80
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025		912828ZF0	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,496.09	0.66	314.21	248,905.06	233,281.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025		912828ZL7	300,000.00	AA+	Aaa	07/13/21	07/14/21	297,328.13	0.61	189.54	298,006.70	278,343.75
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025		912828ZW3	250,000.00	AA+	Aaa	07/01/21	07/02/21	245,439.45	0.71	1.70	246,577.24	230,117.20
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025		91282CAB7	205,000.00	AA+	Aaa	07/13/21	07/14/21	201,580.66	0.67	213.78	202,395.01	188,151.56
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025		91282CAB7	240,000.00	AA+	Aaa	08/02/21	08/04/21	237,412.50	0.52	250.27	238,000.33	220,275.00
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025		91282CAM3	500,000.00	AA+	Aaa	07/13/21	07/14/21	490,722.66	0.70	314.21	492,844.57	456,640.60
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025		91282CAT8	225,000.00	AA+	Aaa	07/01/21	07/02/21	219,840.82	0.79	94.77	221,027.89	204,996.11
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	100,000.00	AA+	Aaa	10/01/21	10/06/21	98,062.50	0.83	156.42	98,391.56	90,906.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	150,000.00	AA+	Aaa	06/18/21	06/21/21	146,765.63	0.85	234.63	147,485.45	136,359.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026		91282CBH3	250,000.00	AA+	Aaa	09/01/21	09/03/21	246,611.33	0.69	391.06	247,244.47	227,265.62
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026		91282CBT7	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,603.52	0.87	471.31	248,903.80	229,609.38
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026		91282CCF6	115,000.00	AA+	Aaa	02/15/22	02/17/22	109,312.89	1.96	73.05	109,800.15	105,207.04
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026		91282CCF6	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,212.89	0.90	158.81	248,584.17	228,710.95

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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 06/30/2021 0.875% 06/30/2026	91282CCJ8	95,000.00	AA+	Aaa	08/02/21	08/04/21	95,964.84	0.66	2.26	95,786.53	87,192.19
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	185,000.00	AA+	Aaa	04/01/22	04/05/22	171,992.19	2.64	4.40	172,723.72	169,795.31
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	AA+	Aaa	05/02/22	05/04/22	131,517.97	3.02	788.95	131,832.52	131,446.87
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	95,000.00	AA+	Aaa	06/01/22	06/03/22	86,680.08	2.96	238.15	86,830.38	86,450.00
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	300,000.00	AA+	Aaa	12/02/21	12/03/21	301,066.41	1.18	317.62	300,943.57	277,781.25
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDO1	100,000.00	AA+	Aaa	01/03/22	01/05/22	99,531.25	1.35	3.40	99,576.81	92,406.25
Security Type Sub-Total		8,165,000.00					8,092,514.08	1.05	12,730.24	8,109,212.03	7,725,713.32
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	AA+	NR	10/15/21	10/21/21	115,000.00	1.31	443.58	115,000.00	105,330.80
Security Type Sub-Total		115,000.00					115,000.00	1.31	443.58	115,000.00	105,330.80
Federal Agency Commercial Mortgage-Backed Security											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	15,099.96	AA+	Aaa	04/04/18	04/09/18	15,228.54	2.88	38.88	15,102.49	15,073.97
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	98,252.06	AA+	Aaa	05/25/22	05/31/22	98,382.55	3.00	250.87	98,377.45	97,602.06
Security Type Sub-Total		113,352.02					113,611.09	2.98	289.75	113,479.94	112,676.03
Corporate Note											
CITIGROUP INC CORP NOTES DTD 02/20/2013 3.375% 03/01/2023	172967GL9	150,000.00	BBB+	A3	05/03/19	05/07/19	151,960.50	3.01	1,687.50	150,341.75	150,815.85

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO - 28710100

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 Note												
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023		91324PCC4	80,000.00	A+	A3	11/20/19	11/22/19	82,044.80	2.07	677.22	80,434.67	79,910.08
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023		002824BE9	135,000.00	AA-	A1	05/10/19	05/14/19	138,384.45	2.81	395.25	135,964.57	135,579.69
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024		808513AY1	145,000.00	A	A2	05/03/19	05/07/19	149,856.05	2.79	2,144.79	146,627.10	145,155.73
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024		025816CC1	100,000.00	BBB+	A2	07/10/19	07/12/19	104,008.00	2.47	1,218.33	101,380.40	99,762.40
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024		61746BDQ6	150,000.00	A-	A1	07/19/19	07/23/19	158,779.50	2.56	1,001.04	153,366.65	150,396.75
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024		14913Q2V0	95,000.00	A	A2	07/01/19	07/03/19	97,265.75	2.33	330.92	95,873.20	94,118.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024		24422EVO9	20,000.00	A	A2	06/07/21	06/10/21	19,975.00	0.49	6.00	19,983.83	19,094.08
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024		02665WCZ2	25,000.00	A-	A3	07/12/19	07/16/19	24,871.50	2.51	6.67	24,948.33	24,448.95
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024		91159HHX1	145,000.00	A+	A2	07/30/19	08/01/19	144,870.95	2.42	1,459.67	144,946.26	141,410.38
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024		254687FK7	145,000.00	BBB+	A2	09/03/19	09/06/19	144,408.40	1.84	852.88	144,742.88	139,748.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024		24422EVU0	35,000.00	A	A2	09/07/21	09/10/21	34,977.25	0.65	67.45	34,983.35	33,031.18
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024		38141GYE8	40,000.00	BBB+	A2	06/07/21	06/10/21	40,000.00	0.66	81.03	40,000.00	38,313.24

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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 Note												
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024		61761JVL0	40,000.00	A-	A1	08/02/21	08/04/21	43,722.00	0.77	279.56	42,674.40	39,916.48
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024		693475AY1	100,000.00	A-	A3	11/05/19	11/08/19	99,967.00	2.21	366.67	99,984.52	96,916.40
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025		02665WEA5	50,000.00	A-	A3	01/11/22	01/13/22	49,960.50	1.53	350.00	49,966.59	47,492.30
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025		38141GZH0	45,000.00	BBB+	A2	01/19/22	01/24/22	45,000.00	1.76	344.81	45,000.00	43,394.09
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025		437076CM2	10,000.00	A	A2	03/24/22	03/28/22	9,982.50	2.76	69.75	9,983.99	9,787.09
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025		63743HFE7	20,000.00	A-	A2	04/27/22	05/04/22	19,994.60	3.46	109.25	19,994.88	19,886.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025		61747YEG6	70,000.00	A-	A1	10/14/21	10/19/21	70,000.00	1.16	158.43	70,000.00	64,767.36
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026		04636NAA1	100,000.00	A-	A3	07/22/21	07/26/21	100,712.00	1.05	110.00	100,572.63	90,234.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026		89236TJK2	50,000.00	A+	A1	09/08/21	09/13/21	49,889.00	1.17	20.31	49,907.57	45,188.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027		24422EWA3	25,000.00	A	A2	01/11/22	01/13/22	24,859.00	1.82	201.87	24,872.06	22,790.20
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027		87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	127.56	14,976.72	13,888.16

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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 Note											
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	01/21/22	01/25/22	50,109.50	1.90	425.21	50,100.03	46,293.85
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	01/26/22	01/28/22	100,121.00	2.02	882.64	100,110.61	91,776.70
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	BBB+	A2	06/01/22	06/03/22	123,737.50	4.09	2,072.05	123,758.32	120,786.25
IBM CORP CORPORATE NOTES DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	A-	A3	02/23/22	02/25/22	79,012.80	2.47	694.22	79,081.52	74,055.28
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	A	A2	03/01/22	03/03/22	66,729.60	2.09	256.67	66,944.76	62,169.45
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	A3	03/10/22	03/14/22	79,866.00	2.57	355.99	80,174.49	76,431.66
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	A+	A2	05/10/22	05/12/22	60,579.60	3.79	340.00	60,563.45	60,315.36
UNITEDHEALTH GROUP INC CORPORATE NOTES DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A3	05/17/22	05/20/22	19,989.20	3.71	84.28	19,989.45	19,982.20
Security Type Sub-Total		2,380,000.00					2,400,608.45	2.32	17,178.02	2,382,248.98	2,297,856.18
Asset-Backed Security											
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	7,071.02	NR	Aaa	05/21/19	05/29/19	7,070.76	2.52	4.95	7,070.96	7,075.37
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	3,210.56	AAA	Aaa	05/21/19	05/30/19	3,209.91	2.51	3.58	3,210.36	3,212.51
JDOT 2019-B A3 DTD 07/24/2019 2.210% 12/15/2023	477870AC3	3,864.53	NR	Aaa	07/16/19	07/24/19	3,863.71	2.22	3.80	3,864.26	3,862.16

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

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
Asset-Backed Security											
GM FINANCIAL SECURITIZED TERM DTD 07/24/2019 2.180% 04/16/2024	36257PAD0	8,432.18	AAA	NR	07/16/19	07/24/19	8,431.15	2.18	7.66	8,431.79	8,428.39
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	AAA	NR	08/10/21	08/18/21	24,999.10	0.50	3.82	24,999.30	23,755.18
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	35,000.00	NR	Aaa	11/16/21	11/24/21	34,992.62	0.89	8.56	34,993.68	33,439.41
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	40,000.00	AAA	NR	01/19/22	01/24/22	39,995.25	1.29	22.93	39,995.72	38,336.52
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	65,000.00	AAA	Aaa	07/21/21	07/28/21	64,989.31	0.55	15.89	64,991.34	62,457.98
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	AAA	Aaa	05/10/22	05/18/22	29,998.44	3.21	16.05	29,998.48	29,695.82
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	AAA	Aaa	09/20/21	09/27/21	69,985.01	0.58	18.04	69,987.30	65,569.45
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	30,000.00	AAA	Aaa	10/13/21	10/21/21	29,999.24	0.68	8.50	29,999.35	28,500.10
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	35,000.00	AAA	NR	10/26/21	11/03/21	34,995.23	0.81	12.60	34,995.86	33,298.44
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	AAA	NR	03/09/22	03/16/22	54,997.88	2.22	54.27	54,998.02	53,390.36
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	AAA	NR	01/11/22	01/19/22	19,998.26	1.26	10.50	19,998.42	19,113.36
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	70,000.00	AAA	NR	11/18/21	11/30/21	69,990.35	1.04	32.36	69,991.48	66,185.79
Security Type Sub-Total		497,578.29					497,516.22	1.20	223.51	497,526.32	476,320.84
Managed Account Sub-Total		11,270,930.31					11,219,249.84	1.35	30,865.10	11,217,467.27	10,717,897.17

Managed Account Detail of Securities Held

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

FPUD - INVESTMENT PORTFOLIO

Securities Sub-Total	\$11,270,930.31	\$11,219,249.84	1.35%	\$30,865.10	\$11,217,467.27	\$10,717,897.17
Accrued Interest						\$30,865.10
Total Investments						\$10,748,762.27

Important Disclosures

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- 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.