



## Questions and Answers

### Investment Advisory Services RFP Specification No. FI24-0205F

All interested parties had the opportunity to submit questions in writing by email to Brandon Snow, Senior Buyer by date questions were due. The answers to the questions received are provided below and posted to the City's website at [www.TacomaPurchasing.org](http://www.TacomaPurchasing.org). Navigate to [Current Contracting Opportunities / Services Solicitations](#), and then click *Questions and Answers* for this Specification. This information IS NOT considered an addendum. Respondents should consider this information when submitting their proposals.

- 1. Question: Our Firm is MBE certified in several cities and states. We are in the process of applying for an MBE certification with Washington State, however the approval process may take up to 60 days. If we submit our current MBE certificates along with a copy of our Washington State MBE application, will that be sufficient?**

**Answer:** You will need to be registered/accepted with Washington State OMWBE at the time of submission of your proposal to receive the five (5) scoring points allotted to Section 10.8.

**Note to all Proposers:** Not being registered with the WA OMWBE *should not* be interpreted as being exclusionary to submitting a proposal.

- 2. Question: Who is the current incumbent for the City of Tacoma?**

**Answer:** Chandler Asset Management

- 3. Question: Can the City please provide a copy of the current holdings?**

**Answer:** Current holdings attached.

- 4. Question: Can you please provide the current fee structure?**

**Answer:** We will not be sharing this information as part of the RFP.

- 5. Question: Can you please provide your most current Investment Policy?**

**Answer:** Current investment policy is attached.

- 6. Question: Can you please provide a current copy of the portfolio(s)?**

**Answer:** See # 3.

- 7. Question: Can you please provide details of the portfolio(s) performance?**

**Answer:** Portfolio performance summary attached.



## Questions and Answers

- 8. Question: Would the selected manager be assisting with the purchase and settlement of securities in the portfolio, or would this be just a consulting relationship where the City buy and sells in the portfolio?**

**Answer:** In the current structure, our advisor manages the 3-5 portion of the portfolio, including purchase and settlement of securities. The 1-2 year is managed in house including purchases and settlements. This structure is up for possible for review. Reporting is provided for all portions of the portfolio.

- 9. Question: What are the current investment management fees?**

**Answer:** We will not be sharing this information as part of the RFP.

- 10. Question: Does the City currently have an investment advisor? If so, what is the name of the firm and current fee?**

**Answer:** See #2 and #4.

- 11. Question: Would you be able to provide the City's current portfolio holdings?**

**Answer:** See #3.

- 12. Question: If we were to include additional attachments for our response as part of the appendix, would those be included in the page limit? For example, a sample report or compliance document.**

**Answer:** Appendices are included in the page limit. Please keep submittals within the page limit. Any pages in excess of the page limit will not be considered in the evaluation of the submittal. If interviews are held that is where additional information and attachments can be shared.



## Questions and Answers

### Supplemental No. 1

City of Tacoma Holdings

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10442 City of Tacoma	992995944 Money Market Fund 2.85	08/27/2024	3,463,096.78	---	2.850	3,463,096.78 3,463,096.78	1.0000	3,463,096.78	2.850	NA NA NA	Y
10443 City of Tacoma Liquidity	3134GXV50 Agency 4.00	08/28/2024	10,000,000.00	08/25/2022	3.989	10,000,000.00 10,000,000.00	100.0000	10,000,000.00	9.920	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	459056HV2 Supranational 1.50	08/28/2024	6,000,000.00	09/07/2023	5.300	5,788,433.04 6,000,000.00	100.0000	6,000,000.00	21.330	Aaa AAA NA	Y
10442 City of Tacoma	912828YE4 US Treasury 1.25	08/31/2024	10,850,000.00	05/06/2020	0.370	11,259,417.97 10,850,778.85	99.9663	10,846,346.37	6.790	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	544351QP7 Municipal Bonds 5.00	09/01/2024	4,475,000.00	10/05/2022	4.316	4,528,118.25 4,475,305.72	99.9980	4,474,910.50	5.230	Aa2 AA AAA	Y
10443 City of Tacoma Liquidity	3135G0ZR7 Agency 2.63	09/06/2024	5,000,000.00	06/22/2023	4.960	4,865,102.77 4,997,247.00	99.9351	4,996,753.55	5.960	Aaa AA+ AA+	Y
10442 City of Tacoma	3130A2UW4 Agency 2.88	09/13/2024	10,900,000.00	10/02/2019	1.602	11,573,947.00 10,905,967.43	99.8883	10,887,824.92	5.650	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AT2J5 Agency 5.00	09/13/2024	10,000,000.00	08/25/2022	3.899	10,000,000.00 10,000,000.00	99.9728	9,997,280.10	5.630	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AFBC0 Agency 3.25	09/13/2024	10,000,000.00	10/25/2022	4.413	9,790,754.74 9,995,133.83	99.9032	9,990,321.20	5.690	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GXT61 Agency 4.00	09/13/2024	10,000,000.00	09/02/2022	4.000	10,000,000.00 10,000,000.00	99.9369	9,993,693.90	5.500	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CCX7 US Treasury 0.38	09/15/2024	10,000,000.00	03/28/2022	2.466	9,498,950.00 9,989,990.12	99.7572	9,975,716.40	5.710	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AQ2E2 Agency 1.00	09/17/2024	10,000,000.00	04/27/2023	4.721	9,506,200.00 9,980,559.06	99.7660	9,976,599.70	5.650	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GX2P8 Agency 4.13	09/30/2024	10,000,000.00	10/04/2022	4.359	9,955,000.00 9,997,954.55	99.8916	9,989,156.20	5.300	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	544290JH3 Municipal Bonds 1.00	10/01/2024	2,305,000.00	11/02/2023	5.520	2,214,436.55 2,295,669.22	99.6120	2,296,056.60	5.280	NA AAA NA	Y
10443 City of Tacoma Liquidity	3130APDV4 Agency 0.65	10/07/2024	10,000,000.00	03/03/2023	5.221	9,312,700.00 9,952,681.58	99.4985	9,949,846.80	5.410	Aaa AA+ AA+	Y
10442 City of Tacoma	3135G0W66 Agency 1.63	10/15/2024	10,800,000.00	11/26/2019	1.652	10,785,528.00 10,799,610.62	99.5078	10,746,838.62	5.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130ATG76 Agency 4.55	10/17/2024	10,000,000.00	09/20/2022	4.550	10,000,000.00 10,000,000.00	99.8860	9,988,601.90	5.390	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130APJ22 Agency 0.66	10/28/2024	10,000,000.00	10/27/2022	4.496	9,270,000.00 9,939,083.45	99.2382	9,923,816.80	5.340	Aaa AA+ AA+	Y
10442 City of Tacoma	912828YM6 US Treasury 1.50	10/31/2024	8,000,000.00	04/07/2021	0.499	8,283,437.50 8,013,932.41	99.3477	7,947,812.48	5.320	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CDH1 US Treasury 0.75	11/15/2024	20,000,000.00	---	4.499	18,814,700.00 19,845,695.22	99.0844	19,816,875.00	5.160	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10443 City of Tacoma Liquidity	3130ANGW4 Agency 0.50	11/15/2024	10,000,000.00	11/04/2022	4.882	9,162,591.20 9,910,479.98	98.9823	9,898,229.70	5.370	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	912828G38 US Treasury 2.25	11/15/2024	20,000,000.00	---	4.693	19,378,685.40 19,899,028.61	99.3891	19,877,812.60	5.160	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GY2R2 Agency 5.20	11/22/2024	10,000,000.00	11/03/2022	5.201	10,000,000.00 10,000,000.00	100.0248	10,002,475.50	5.020	Aaa AA+ AA+	Y
10442 City of Tacoma	912828YV6 US Treasury 1.50	11/30/2024	6,000,000.00	03/25/2021	0.483	6,222,656.25 6,015,595.89	99.1336	5,948,015.64	5.080	Aaa AA+ AA+	Y
---	912828J7 US Treasury 2.13	11/30/2024	13,400,000.00	---	2.534	13,591,171.88 13,387,456.89	99.2646	13,301,462.83	5.060	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CFX4 US Treasury 4.50	11/30/2024	10,000,000.00	02/06/2023	4.539	9,992,700.00 9,998,963.44	99.8672	9,986,718.80	5.030	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	833086CY5 Municipal Bonds 0.80	12/01/2024	5,990,000.00	06/18/2024	5.401	5,869,601.00 5,920,256.68	98.9150	5,925,008.50	5.090	Aa1 AAA NA	Y
10443 City of Tacoma Liquidity	3130AMR53 Agency 0.62	12/09/2024	5,000,000.00	03/03/2023	5.189	4,620,700.00 4,939,335.56	98.6885	4,934,427.30	5.410	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AV5N8 Agency 5.00	12/13/2024	10,000,000.00	03/02/2023	5.102	9,983,500.00 9,997,288.02	99.9718	9,997,177.20	5.270	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CDN8 US Treasury 1.00	12/15/2024	5,000,000.00	08/30/2023	5.181	4,742,343.75 4,940,498.87	98.8516	4,942,578.10	5.010	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AQ4B6 Agency 1.20	12/23/2024	15,000,000.00	---	4.312	14,267,000.00 14,857,404.32	98.7794	14,816,917.05	5.110	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GXYX6 Agency 3.35	12/30/2024	2,100,000.00	08/11/2022	3.437	2,095,800.00 2,099,402.07	99.4449	2,088,342.75	5.000	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3135G0X24 Agency 1.63	01/07/2025	5,000,000.00	05/13/2024	5.041	4,892,450.00 4,940,350.42	98.8627	4,943,133.90	4.870	Aaa AA+ AA+	Y
10442 City of Tacoma	89236TJT3 Corporate 1.45	01/13/2025	5,700,000.00	01/12/2022	1.466	5,697,321.00 5,699,662.37	98.7026	5,626,047.23	4.950	A1 A+ A+	Y
10443 City of Tacoma Liquidity	91282CDS7 US Treasury 1.13	01/15/2025	17,500,000.00	---	4.413	16,426,317.50 17,290,740.05	98.5844	17,252,265.63	4.960	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GYCH3 Agency 5.00	01/17/2025	7,500,000.00	01/17/2023	5.000	7,500,000.00 7,500,000.00	99.9609	7,497,068.55	5.090	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130APKM6 Agency 0.78	01/28/2025	5,000,000.00	05/11/2023	4.222	4,718,750.00 4,931,369.62	98.3761	4,918,806.85	4.790	Aaa AA+ AA+	Y
---	912828Z52 US Treasury 1.38	01/31/2025	20,700,000.00	---	2.987	20,595,448.59 20,562,695.24	98.5381	20,397,383.80	4.940	Aaa AA+ AA+	Y
10442 City of Tacoma	3137EAEP0 Agency 1.50	02/12/2025	5,000,000.00	02/13/2020	1.502	4,999,500.00 4,999,953.97	98.4561	4,922,804.50	4.970	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CDZ1 US Treasury 1.50	02/15/2025	5,000,000.00	09/27/2022	4.352	4,678,800.00 4,936,940.07	98.4516	4,922,578.10	4.940	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10442 City of Tacoma	912797KA4 US Treasury 0.00	02/20/2025	5,000,000.00	06/04/2024	5.163	4,821,791.67 4,879,366.67	97.7068	4,885,340.30	4.900	P-1 A-1+ F1+	Y
10443 City of Tacoma Liquidity	3130B06G9 Agency 5.00	02/26/2025	5,000,000.00	05/16/2024	4.990	5,000,000.00 5,000,000.00	100.0403	5,002,015.05	5.270	Aaa AA+ F1+	Y
10443 City of Tacoma Liquidity	3134GYK27 Agency 5.25	02/28/2025	5,000,000.00	02/21/2023	5.235	5,000,000.00 5,000,000.00	100.0000	5,000,000.00	3.610	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CGN5 US Treasury 4.63	02/28/2025	5,000,000.00	09/13/2023	5.191	4,960,385.00 4,986,324.28	99.9281	4,996,406.25	4.790	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AR2C4 Agency 2.20	02/28/2025	10,000,000.00	08/17/2023	5.243	9,558,500.00 9,854,935.71	98.7195	9,871,952.70	4.840	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CED9 US Treasury 1.75	03/15/2025	15,000,000.00	---	5.069	14,352,160.00 14,740,752.11	98.4365	14,765,478.45	4.730	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GXMT8 Agency 2.25	03/25/2025	10,000,000.00	03/17/2023	4.252	9,617,500.00 9,891,382.47	98.5132	9,851,320.00	4.920	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GWWM4 Agency 0.45	03/28/2025	1,500,000.00	09/25/2023	5.363	1,394,749.50 1,459,356.82	97.3496	1,460,244.47	5.150	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GYNH1 Agency 4.75	03/28/2025	10,000,000.00	03/15/2023	4.750	10,000,000.00 10,000,000.00	99.8125	9,981,253.80	5.090	Aaa AA+ AA+	Y
10442 City of Tacoma	912828ZF0 US Treasury 0.50	03/31/2025	10,500,000.00	03/30/2020	0.358	10,574,238.28 10,508,741.09	97.5820	10,246,113.26	4.740	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EMUP5 Agency 0.71	04/01/2025	2,000,000.00	03/21/2024	5.030	1,914,722.00 1,950,879.87	97.5503	1,951,006.14	4.990	Aaa AA+ AA+	Y
10442 City of Tacoma	3130AJHU6 Agency 0.50	04/14/2025	10,300,000.00	12/10/2021	1.057	10,111,201.00 10,264,503.31	97.4335	10,035,647.41	4.670	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EMVS8 Agency 0.69	04/14/2025	2,000,000.00	03/21/2024	5.030	1,911,384.00 1,947,698.29	97.3240	1,946,480.52	5.100	Aaa AA+ AA+	Y
---	91282CEH0 US Treasury 2.63	04/15/2025	15,000,000.00	---	4.904	14,668,493.75 14,791,996.34	98.7906	14,818,593.75	4.600	Aaa AA+ AA+	Y
---	3135G03U5 Agency 0.63	04/22/2025	13,565,000.00	---	2.282	13,209,622.44 13,426,348.21	97.4567	13,219,998.23	4.670	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AQHJ5 Agency 1.20	04/28/2025	2,000,000.00	06/20/2023	4.917	1,869,848.00 1,953,283.70	97.7224	1,954,448.42	4.730	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CGX3 US Treasury 3.88	04/30/2025	10,000,000.00	12/18/2023	4.578	9,907,500.00 9,954,492.97	99.4883	9,948,828.10	4.670	Aaa AA+ AA+	Y
---	912828XB1 US Treasury 2.13	05/15/2025	15,900,000.00	---	2.680	15,870,417.97 15,842,381.88	98.2789	15,626,346.05	4.620	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AUSQ8 Agency 5.00	05/15/2025	10,000,000.00	02/03/2023	5.004	10,000,000.00 10,000,000.00	99.7396	9,973,956.00	5.240	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CEQ0 US Treasury 2.75	05/15/2025	25,000,000.00	---	5.002	24,082,078.13 24,620,068.33	98.7172	24,679,296.75	4.630	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10443 City of Tacoma Liquidity	3134GVB31 Agency 0.75	05/28/2025	2,000,000.00	06/20/2023	4.837	1,850,638.00 1,942,325.56	97.1420	1,942,840.64	4.700	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CHD6 US Treasury 4.25	05/31/2025	5,000,000.00	08/28/2023	5.100	4,929,208.95 4,969,518.99	99.7695	4,988,476.55	4.570	Aaa AA+ AA+	Y
10442 City of Tacoma	3130AWER7 Agency 4.63	06/06/2025	5,000,000.00	---	4.649	4,997,770.00 4,999,131.82	100.0614	5,003,068.85	4.570	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CEU1 US Treasury 2.88	06/15/2025	13,000,000.00	---	4.949	12,582,105.00 12,796,138.88	98.7188	12,833,437.50	4.550	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3135G04Z3 Agency 0.50	06/17/2025	7,941,000.00	06/14/2024	4.843	7,608,272.10 7,673,906.10	96.8735	7,692,722.17	4.550	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133ERJH5 Agency 5.00	06/25/2025	10,000,000.00	06/21/2024	5.000	10,000,000.00 10,000,000.00	100.3780	10,037,803.10	4.530	Aaa A-1+ F1+	Y
10442 City of Tacoma	912828XZ8 US Treasury 2.75	06/30/2025	5,200,000.00	04/07/2022	2.708	5,206,703.13 5,201,739.74	98.6299	5,128,753.92	4.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	418097AF8 Quasi-Government Bond 3.00	06/30/2025	10,000,000.00	01/31/2024	4.377	9,813,000.00 9,888,889.32	98.3296	9,832,956.90	5.100	NA NA NA	Y
10443 City of Tacoma Liquidity	3133ELQ49 Agency 0.70	06/30/2025	4,000,000.00	06/20/2023	4.837	3,684,412.00 3,869,500.10	96.8163	3,872,651.64	4.640	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	31424WAD4 Agency 5.24	07/01/2025	5,000,000.00	08/22/2024	4.322	5,038,250.00 5,037,637.02	100.5898	5,029,490.80	4.540	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CEY3 US Treasury 3.00	07/15/2025	10,000,000.00	03/20/2024	4.870	9,763,500.00 9,842,169.44	98.7664	9,876,640.60	4.450	Aaa AA+ AA+	Y
10442 City of Tacoma	3137EAEU9 Agency 0.38	07/21/2025	11,500,000.00	---	0.409	11,481,250.00 11,496,542.04	96.4017	11,086,195.50	4.490	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3136G4D75 Agency 0.60	07/29/2025	10,000,000.00	07/14/2023	4.781	9,199,000.00 9,638,849.26	96.5849	9,658,485.50	4.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3135G05M1 Agency 0.70	07/30/2025	7,000,000.00	08/17/2023	5.146	6,429,500.00 6,730,775.28	96.6696	6,766,870.25	4.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	93974E4G8 Municipal Bonds 5.05	08/01/2025	10,000,000.00	06/26/2024	5.046	10,000,000.00 10,000,000.00	100.5680	10,056,800.00	4.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	64966QCB4 Municipal Bonds 2.28	08/01/2025	3,260,000.00	10/17/2023	5.450	3,086,470.20 3,170,041.30	98.0410	3,196,136.60	4.680	Aa2 AA AA	Y
10443 City of Tacoma Liquidity	3133EL2U7 Agency 0.68	08/04/2025	10,000,000.00	05/16/2024	4.868	9,512,000.00 9,625,207.21	96.5515	9,655,152.50	4.520	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EL3H5 Agency 0.57	08/12/2025	5,000,000.00	06/20/2023	4.847	4,569,880.00 4,808,286.23	96.4013	4,820,065.75	4.510	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3136G4W41 Agency 0.65	08/25/2025	10,300,000.00	08/17/2023	5.126	9,426,148.00 9,871,362.57	96.3953	9,928,714.05	4.440	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CHV6 US Treasury 5.00	08/31/2025	5,000,000.00	05/13/2024	5.030	4,997,760.00 4,998,260.93	100.6055	5,030,273.45	4.410	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10442 City of Tacoma	931142EW9 Corporate 3.90	09/09/2025	6,700,000.00	12/15/2022	4.261	6,638,092.00 6,676,543.40	99.4786	6,665,068.01	4.420	Aa2 AA AA	Y
10443 City of Tacoma Liquidity	3130AWS92 Agency 4.88	09/12/2025	7,940,000.00	09/07/2023	4.900	7,935,209.82 7,937,513.29	100.2833	7,962,494.34	4.320	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EPVY8 Agency 5.00	09/15/2025	10,000,000.00	09/15/2023	5.000	9,999,900.00 9,999,947.39	100.9388	10,093,880.40	4.090	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CFK2 US Treasury 3.50	09/15/2025	10,000,000.00	03/20/2024	4.721	9,827,000.00 9,877,976.06	99.1484	9,914,843.80	4.360	Aaa AA+ AA+	Y
10442 City of Tacoma	3137EAEX3 Agency 0.38	09/23/2025	11,000,000.00	09/29/2020	0.411	10,980,310.00 10,995,767.57	95.8552	10,544,074.20	4.370	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EPYK5 Agency 5.13	10/10/2025	5,000,000.00	10/20/2023	5.124	5,000,000.00 5,000,000.00	100.9153	5,045,766.55	4.290	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130ARG39 Agency 2.50	10/14/2025	4,950,000.00	11/20/2023	5.125	4,717,765.80 4,811,932.91	97.9631	4,849,175.92	4.390	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CFP1 US Treasury 4.25	10/15/2025	10,000,000.00	12/13/2023	4.590	9,940,234.38 9,963,214.31	99.9766	9,997,656.20	4.280	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GWZV1 Agency 0.65	10/22/2025	7,500,000.00	03/01/2024	4.581	7,041,000.00 7,177,085.43	95.8061	7,185,457.05	4.460	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GWYZ3 Agency 0.53	10/28/2025	5,000,000.00	11/03/2023	4.961	4,587,500.00 4,756,613.57	95.6013	4,780,066.80	4.470	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3135GA2N0 Agency 0.55	11/04/2025	3,500,000.00	10/30/2023	5.204	3,193,116.50 3,319,210.13	95.6000	3,346,001.54	4.440	Aaa AA+ AA+	Y
---	3135G06G3 Agency 0.50	11/07/2025	16,500,000.00	---	2.393	15,954,440.00 16,144,521.53	95.6805	15,787,283.16	4.280	Aaa AA+ AA+	Y
---	3133EPC37 Agency 4.88	11/13/2025	29,000,000.00	---	4.800	29,038,979.00 29,024,587.71	100.7198	29,208,755.92	4.270	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	912828M56 US Treasury 2.25	11/15/2025	15,400,000.00	---	4.654	14,722,380.00 14,974,791.67	97.6680	15,040,867.23	4.270	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CFW6 US Treasury 4.50	11/15/2025	10,000,000.00	10/19/2023	5.136	9,876,210.00 9,927,393.98	100.3164	10,031,640.60	4.260	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	45905U6L3 Supranational 3.13	11/20/2025	6,517,000.00	12/12/2023	4.625	6,338,045.16 6,403,349.76	98.6822	6,431,120.21	4.280	Aaa AAA NA	Y
10443 City of Tacoma Liquidity	9128285N6 US Treasury 2.88	11/30/2025	5,000,000.00	11/02/2023	4.921	4,800,500.00 4,879,194.59	98.3906	4,919,531.25	4.240	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	259579KL3 Municipal Bonds 4.70	12/01/2025	2,000,000.00	01/09/2024	4.491	2,007,420.00 2,004,939.51	100.4140	2,008,280.00	4.400	Aaa NA NA	Y
10443 City of Tacoma Liquidity	64966MK99 Municipal Bonds 3.53	12/01/2025	4,700,000.00	01/22/2024	4.576	4,613,379.00 4,641,143.78	99.1580	4,660,426.00	4.560	Aa2 AA AA	Y
10443 City of Tacoma Liquidity	91282CGA3 US Treasury 4.00	12/15/2025	5,000,000.00	12/06/2023	4.465	4,955,500.00 4,971,457.37	99.7813	4,989,062.50	4.210	Aaa AA+ AA+	Y



# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10443 City of Tacoma Liquidity	3130AY5A0 Agency 5.14	12/18/2025	10,000,000.00	12/12/2023	5.140	10,000,000.00 10,000,000.00	100.0245	10,002,446.40	5.110	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CJS1 US Treasury 4.25	12/31/2025	10,000,000.00	---	4.605	9,946,562.50 9,954,521.32	100.1094	10,010,937.50	4.190	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CGE5 US Treasury 3.88	01/15/2026	15,000,000.00	---	4.660	14,809,675.31 14,845,277.78	99.6719	14,950,781.25	4.150	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AYF84 Agency 4.88	01/16/2026	10,000,000.00	01/08/2024	4.875	10,000,000.00 10,000,000.00	100.0485	10,004,851.30	4.850	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130ALYU2 Agency 1.00	01/28/2026	2,000,000.00	03/21/2024	4.735	1,869,172.00 1,899,898.22	95.4483	1,908,966.56	4.380	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CBH3 US Treasury 0.38	01/31/2026	10,700,000.00	03/04/2021	0.757	10,501,882.81 10,642,432.21	94.8711	10,151,207.06	4.160	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CJV4 US Treasury 4.25	01/31/2026	10,000,000.00	02/02/2024	4.282	9,994,000.00 9,995,694.21	100.1992	10,019,921.90	4.140	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AYS80 Agency 4.80	02/05/2026	10,000,000.00	02/01/2024	4.800	10,000,000.00 10,000,000.00	99.9353	9,993,532.50	4.860	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AKVR4 Agency 0.55	02/12/2026	5,000,000.00	12/06/2023	4.723	4,572,375.00 4,714,380.80	94.8870	4,744,349.80	4.240	Aaa AA+ AA+	Y
--- ---	91282CGL9 US Treasury 4.00	02/15/2026	15,000,000.00	---	4.305	14,909,923.30 14,936,265.19	99.9023	14,985,351.60	4.100	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	912828P46 US Treasury 1.63	02/15/2026	5,000,000.00	01/26/2024	4.298	4,740,820.31 4,814,277.66	96.5156	4,825,781.25	4.140	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130ALGR9 Agency 0.85	02/26/2026	1,000,000.00	03/21/2024	4.735	929,215.00 945,156.66	95.2002	952,001.52	4.230	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	740807HG0 Municipal Bonds 1.10	03/01/2026	2,300,000.00	12/01/2023	4.800	2,121,336.00 2,179,724.36	95.2110	2,189,853.00	4.460	Aa3 NA NA	Y
10443 City of Tacoma Liquidity	3134GW2W5 Agency 0.68	03/02/2026	10,000,000.00	05/13/2024	4.890	9,282,000.00 9,397,841.70	94.9630	9,496,299.90	4.180	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3133EP4K8 Agency 4.63	03/05/2026	7,500,000.00	03/01/2024	4.435	7,527,000.00 7,520,490.41	100.7396	7,555,469.92	4.140	Aaa AA+ AA+	Y
10442 City of Tacoma	3130A7BA2 Agency 2.38	03/13/2026	5,000,000.00	03/10/2022	2.017	5,069,200.00 5,026,582.64	97.4628	4,873,142.10	4.120	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134H1WX7 Agency 4.85	03/13/2026	10,000,000.00	03/11/2024	5.018	9,968,360.00 9,975,641.53	99.8526	9,985,256.20	4.950	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130ALRN6 Agency 0.92	03/23/2026	1,000,000.00	03/21/2024	4.735	927,917.00 943,595.79	95.1048	951,048.16	4.210	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CKH3 US Treasury 4.50	03/31/2026	5,000,000.00	08/22/2024	4.100	5,030,535.00 5,030,274.02	100.6992	5,034,960.95	4.080	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	9128286L9 US Treasury 2.25	03/31/2026	10,000,000.00	02/20/2024	4.379	9,575,781.25 9,680,043.08	97.2617	9,726,171.90	4.080	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
---	91282CGV7 US Treasury 3.75	04/15/2026	18,500,000.00	---	4.613	18,189,938.92 18,253,887.09	99.5820	18,422,675.73	4.050	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130AYK88 Agency 3.50	04/17/2026	10,000,000.00	01/16/2024	4.261	9,839,000.00 9,882,784.15	98.6874	9,868,740.30	4.360	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CHB0 US Treasury 3.63	05/15/2026	5,000,000.00	02/22/2024	4.586	4,899,218.75 4,922,428.23	99.4063	4,970,312.50	4.020	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	912828R36 US Treasury 1.63	05/15/2026	10,000,000.00	03/08/2024	4.270	9,455,000.00 9,571,540.88	96.1133	9,611,328.10	4.030	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134GXCJ1 Agency 0.65	05/28/2026	15,000,000.00	---	4.730	13,806,200.00 13,991,775.19	94.1717	14,125,757.70	4.170	Aaa AA+ AA+	Y
10442 City of Tacoma	9128286X3 US Treasury 2.13	05/31/2026	10,950,000.00	06/17/2021	0.898	11,603,578.13 11,181,716.58	96.8984	10,610,378.96	4.000	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CCF6 US Treasury 0.75	05/31/2026	5,000,000.00	03/13/2024	4.396	4,619,500.00 4,698,142.95	94.5703	4,728,515.60	4.020	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	625506HU7 Municipal Bonds 0.00	06/01/2026	8,500,000.00	08/23/2024	4.174	7,902,620.00 7,904,475.22	92.7630	7,884,855.00	4.360	Aaa NA NA	Y
---	91282CHH7 US Treasury 4.13	06/15/2026	18,500,000.00	---	4.693	18,288,097.66 18,321,586.94	100.2969	18,554,921.88	3.990	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CHM6 US Treasury 4.50	07/15/2026	10,000,000.00	05/23/2024	4.863	9,926,490.00 9,935,514.25	101.0234	10,102,343.80	3.960	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CCP4 US Treasury 0.63	07/31/2026	11,250,000.00	08/13/2021	0.787	11,161,230.47 11,215,571.15	93.9531	10,569,726.56	3.960	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	05914F6X3 Municipal Bonds 2.00	08/01/2026	2,810,000.00	03/04/2024	4.600	2,645,530.70 2,678,312.17	96.0920	2,700,185.20	4.290	Aaa AAA AAA	Y
10442 City of Tacoma	3133EPSW6 Agency 4.50	08/14/2026	12,000,000.00	08/31/2023	4.664	11,945,880.00 11,964,053.88	101.2074	12,144,890.28	3.880	Aaa AA+ AA+	Y
10442 City of Tacoma	912828A7 US Treasury 1.50	08/15/2026	5,000,000.00	09/30/2021	0.990	5,121,875.00 5,049,092.34	95.4844	4,774,218.75	3.950	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3134HAGX5 Agency 3.63	08/27/2026	10,000,000.00	08/20/2024	4.088	9,912,000.00 9,912,120.55	99.1913	9,919,129.70	4.050	Aaa AA+ AA+	Y
10442 City of Tacoma	912828YD6 US Treasury 1.38	08/31/2026	8,000,000.00	09/08/2021	0.804	8,223,125.00 8,090,011.35	95.1680	7,613,437.52	3.940	Aaa AA+ AA+	Y
10442 City of Tacoma	24422EXD6 Corporate 5.15	09/08/2026	5,000,000.00	10/02/2023	5.355	4,972,350.00 4,980,851.73	101.8016	5,090,078.30	4.250	A1 A A+	Y
10443 City of Tacoma Liquidity	3130ANN48 Agency 1.00	09/09/2026	7,500,000.00	08/03/2024	3.866	7,071,450.00 7,084,334.51	94.2828	7,071,209.63	3.990	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	91282CHY0 US Treasury 4.63	09/15/2026	5,000,000.00	07/31/2024	4.211	5,041,406.25 5,039,963.71	101.4531	5,072,656.25	3.910	Aaa AA+ AA+	Y
10442 City of Tacoma	912828YG9 US Treasury 1.63	09/30/2026	12,000,000.00	07/15/2022	3.044	11,328,281.25 11,666,109.83	95.5352	11,464,218.72	3.910	Aaa AA+ AA+	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10443 City of Tacoma Liquidity	3133ENAF7 Agency 1.00	10/07/2026	7,500,000.00	02/27/2024	4.594	6,844,366.50 6,969,708.20	93.9805	7,048,535.17	4.040	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	3130APVJ1 Agency 1.50	11/23/2026	4,575,000.00	07/31/2024	4.385	4,287,754.05 4,296,943.20	94.7442	4,334,548.34	4.010	Aaa AA+ AA+	Y
10442 City of Tacoma	912828YU8 US Treasury 1.63	11/30/2026	11,000,000.00	03/10/2022	1.932	10,847,031.25 10,926,929.71	95.2500	10,477,500.00	3.880	Aaa AA+ AA+	Y
10443 City of Tacoma Liquidity	49474FXP0 Municipal Bonds 1.00	12/01/2026	3,950,000.00	08/22/2024	4.021	3,693,250.00 3,694,796.69	93.5760	3,696,252.00	4.040	Aaa AAA AAA	Y
10442 City of Tacoma	91282CJT9 US Treasury 4.00	01/15/2027	11,000,000.00	02/05/2024	4.258	10,922,226.56 10,936,999.17	100.4219	11,046,406.25	3.840	Aaa AA+ AA+	Y
10442 City of Tacoma	594918BY9 Corporate 3.30	02/06/2027	5,000,000.00	10/04/2022	4.210	4,820,350.00 4,898,833.46	98.5064	4,925,319.60	3.960	Aaa AA+ WR	Y
10442 City of Tacoma	91282CKA8 US Treasury 4.13	02/15/2027	6,500,000.00	02/12/2024	4.243	6,478,671.88 6,482,466.57	100.7617	6,549,511.74	3.830	Aaa AA+ AA+	Y
10442 City of Tacoma	3130AVBC5 Agency 4.50	03/12/2027	7,000,000.00	04/02/2024	4.560	6,988,380.00 6,989,971.93	101.6241	7,113,689.73	3.810	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CEF4 US Treasury 2.50	03/31/2027	13,000,000.00	06/08/2022	3.022	12,695,820.31 12,836,304.21	96.9336	12,601,367.22	3.780	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CEN7 US Treasury 2.75	04/30/2027	13,000,000.00	---	3.076	12,821,250.00 12,896,223.74	97.4375	12,666,875.00	3.790	Aaa AA+ AA+	Y
10442 City of Tacoma	665859AW4 Corporate 4.00	05/10/2027	5,000,000.00	09/27/2022	4.888	4,817,150.00 4,893,047.95	99.6934	4,984,669.70	4.170	A2 A+ A+	Y
10442 City of Tacoma	14913UAL4 Corporate 5.00	05/14/2027	5,000,000.00	05/08/2024	5.016	4,997,800.00 4,998,012.97	102.2234	5,111,169.30	4.140	A2 A A+	Y
10442 City of Tacoma	437076DB5 Corporate 4.88	06/25/2027	6,500,000.00	06/24/2024	4.898	6,495,905.00 6,496,144.34	102.1355	6,638,810.04	4.070	A2 A A	Y
10442 City of Tacoma	91282CEW7 US Treasury 3.25	06/30/2027	11,000,000.00	07/10/2023	4.462	10,519,609.38 10,656,769.18	98.6914	10,856,054.66	3.770	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CFH9 US Treasury 3.13	08/31/2027	12,000,000.00	---	3.590	11,749,144.53 11,846,927.84	98.2734	11,792,812.56	3.760	Aaa AA+ AA+	Y
10442 City of Tacoma	931142EX7 Corporate 3.95	09/09/2027	5,000,000.00	09/08/2022	3.926	5,005,150.00 5,003,095.77	100.3485	5,017,424.20	3.860	Aa2 AA AA	Y
10442 City of Tacoma	91282CFU0 US Treasury 4.13	10/31/2027	8,000,000.00	---	3.602	8,181,148.44 8,120,707.22	101.1719	8,093,750.00	3.750	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CFZ9 US Treasury 3.88	11/30/2027	11,200,000.00	05/02/2023	3.637	11,311,125.00 11,279,023.70	100.4453	11,249,874.94	3.750	Aaa AA+ AA+	Y
10442 City of Tacoma	023135CP9 Corporate 4.55	12/01/2027	10,000,000.00	---	4.204	10,147,450.00 10,098,412.10	101.6153	10,161,527.90	4.000	A1 AA AA-	Y
10442 City of Tacoma	91324PEP3 Corporate 5.25	02/15/2028	5,000,000.00	07/25/2023	4.680	5,113,700.00 5,085,988.67	103.7501	5,187,505.05	4.110	A2 A+ A	Y

# Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

Portfolio ID, Portfolio Name	CUSIP, Security Type, Coupon Rate	Maturity Date	Original Par	Purchase Date	Purchase YTM	Original Cost, Book Value	Market Price	Market Value	Market YTM	Moody's Rating, S&P Rating, Fitch Rating	Settled Status
10442 City of Tacoma	57636QAW4 Corporate 4.88	03/09/2028	5,000,000.00	03/09/2023	4.908	4,992,750.00 4,994,873.70	102.9436	5,147,181.90	3.980	Aa3 A+ NA	Y
10442 City of Tacoma	3130ATS57 Agency 4.50	03/10/2028	11,900,000.00	---	4.228	12,044,522.00 12,002,241.69	102.5051	12,198,104.52	3.760	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CGT2 US Treasury 3.63	03/31/2028	11,300,000.00	05/02/2023	3.616	11,304,414.06 11,303,225.66	99.7422	11,270,867.24	3.720	Aaa AA+ AA+	Y
10442 City of Tacoma	9128284N7 US Treasury 2.88	05/15/2028	15,000,000.00	---	3.888	14,323,066.41 14,490,981.67	97.0859	14,562,890.70	3.740	Aaa AA+ AA+	Y
10442 City of Tacoma	58933YBH7 Corporate 4.05	05/17/2028	5,000,000.00	05/25/2023	4.274	4,950,300.00 4,962,793.50	100.2391	5,011,956.60	4.000	A1 A+ NA	Y
10442 City of Tacoma	91282CHK0 US Treasury 4.00	06/30/2028	10,200,000.00	01/31/2024	3.903	10,239,445.31 10,234,327.95	101.0703	10,309,171.82	3.720	Aaa AA+ AA+	Y
10442 City of Tacoma	69371RS64 Corporate 4.95	08/10/2028	5,000,000.00	11/28/2023	4.949	4,999,850.00 4,999,873.79	102.7325	5,136,623.05	4.200	A1 A+ NA	Y
10442 City of Tacoma	912810FE3 US Treasury 5.50	08/15/2028	7,000,000.00	10/02/2023	4.720	7,234,609.38 7,191,065.46	106.9727	7,488,085.92	3.610	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CJA0 US Treasury 4.63	09/30/2028	6,000,000.00	10/18/2023	4.879	5,933,671.88 5,945,191.25	103.4883	6,209,296.86	3.710	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CJF9 US Treasury 4.88	10/31/2028	10,000,000.00	05/08/2024	4.536	10,135,937.50 10,126,714.36	104.5234	10,452,343.80	3.710	Aaa AA+ AA+	Y
10442 City of Tacoma	3133EPA47 Agency 4.88	11/01/2028	7,500,000.00	11/28/2023	4.471	7,632,300.00 7,612,223.35	104.4063	7,830,475.20	3.740	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CJN2 US Treasury 4.38	11/30/2028	10,000,000.00	12/11/2023	4.248	10,056,250.00 10,048,192.15	102.6758	10,267,578.10	3.700	Aaa AA+ AA+	Y
10442 City of Tacoma	17275RBR2 Corporate 4.85	02/26/2029	7,000,000.00	02/29/2024	4.806	7,013,440.00 7,012,110.27	103.0932	7,216,525.75	4.090	A1 AA- NA	Y
10442 City of Tacoma	09290DAA9 Corporate 4.70	03/14/2029	5,000,000.00	05/02/2024	4.940	4,948,450.00 4,951,764.55	102.5073	5,125,366.55	4.100	Aa3 AA- NA	Y
10442 City of Tacoma	3133ERAK7 Agency 4.38	04/10/2029	10,000,000.00	04/15/2024	4.692	9,860,500.00 9,870,770.88	102.8086	10,280,858.40	3.720	Aaa AA+ AA+	Y
10442 City of Tacoma	91282CKP5 US Treasury 4.63	04/30/2029	5,000,000.00	06/04/2024	4.386	5,051,953.13 5,049,515.11	104.0508	5,202,539.05	3.680	Aaa AA+ AA+	Y
10442 City of Tacoma	3133ERDH1 Agency 4.75	04/30/2029	10,000,000.00	05/08/2024	4.563	10,082,300.00 10,077,272.32	104.3338	10,433,382.20	3.740	Aaa AA+ AA+	Y
10442 City of Tacoma	341081GT8 Corporate 5.15	06/15/2029	5,000,000.00	06/24/2024	4.872	5,058,900.00 5,056,752.08	103.7758	5,188,788.70	4.290	Aa2 A+ AA-	Y
10442 City of Tacoma	91282CLC3 US Treasury 4.00	07/31/2029	10,000,000.00	08/01/2024	3.851	10,067,187.50 10,066,229.78	101.5313	10,153,125.00	3.670	Aaa AA+ AA+	Y
---	---	<b>02/01/2026</b>	<b>1,534,991,096.78</b>	---	<b>4.072</b>	<b>1,505,908,257.63</b> <b>1,519,699,902.10</b>	<b>98.8669</b>	<b>1,520,275,191.96</b>	<b>4.582</b>	<b>Aaa</b> <b>AA+</b> <b>AA+</b>	<b>Y</b>
---	<b>2.90</b>										

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## Holdings

As of 08/27/2024

City of Tacoma ConsAgg (362504)

Dated: 08/28/2024

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\* Weighted by: Market Value. \* Holdings Displayed by: Position.



## Questions and Answers

### Supplemental No. 2

City of Tacoma Investment Policy

**City of Tacoma**

**Investment Policy Statement**

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# The City of Tacoma

## Investment Policy Statement

### 1. PURPOSE

The purpose of this document is to specify the policies and procedures that support a prudent and systematic program for investment transactions involving financial resources of the City of Tacoma (the "City").

### 2. SCOPE

This investment policy ("Policy") applies to investment of all funds and accounts under the direction of the City's Finance Committee as established in Section 7.4 of the Tacoma City Charter. Collectively, these funds and accounts shall be referred to as the "Portfolio". This Policy covers only those funds in the custody of the City Treasurer and does not apply to those funds specifically excluded by individual Council action such as the Tacoma Employees' Retirement System Fund and Deferred Compensation Plan funds. Further, this Policy does not apply to moneys collected and held by others including Pierce County and the State of Washington until such time as those moneys are remitted to the City.

The Portfolio may be managed as a "pooled" portfolio with each participating fund being allocated a portion of interest earnings in proportion to its percentage of the City's daily cash balance.

### 3. OBJECTIVES

The primary objectives, in priority order, of the City's investment program shall be:

#### 3.1 Safety

Safety of principal is the foremost objective of the investment program. Investments of the City will be made in a manner that seeks to ensure the preservation of capital in the Portfolio. To attain this objective, the City will endeavor to mitigate credit and interest rate risks.

Credit Risk: The City will minimize credit risk, which is the risk of loss due to the default of the security issuer or backer, by:

- Limiting investments to the types of securities listed in the Eligible Investments section of this Policy.
- Diversifying the Portfolio in accordance with Policy limits in order to minimize the potential for losses from any one type of security or any one individual issuer.

Interest Rate Risk: The City will minimize interest rate risk, which is the risk that the market value of securities in the Portfolio will fall due to changes in market interest rates, by:

- Maintaining Portfolio duration appropriate to the cash flow requirements of the City, thereby reducing the likelihood that securities would need to be sold on the open market prior to maturity.

### **3.2 Liquidity**

The Portfolio will remain sufficiently liquid to enable the City to meet all cash flow requirements which might be reasonably anticipated. This will be achieved through maturity diversification and purchases of securities that have an established secondary market.

### **3.3 Yield**

The Portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints, liquidity needs, and cash flow characteristics of the Portfolio.

## **4. STANDARDS OF CARE**

### **4.1 Prudence**

All officers and employees involved in the investment of City funds, along with external investment advisors, if any, shall adhere to the guidance provided by the “prudent investor” standard to insure that:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The City shall recognize that no investment is totally riskless and that the investment activities of the City are a matter of public record. Accordingly, it recognizes that occasional measured losses are inevitable in a diversified portfolio and shall be considered within the context of the overall Portfolio’s return, provided that adequate diversification has been implemented, and that the sale of a security is in the best long-term interest of the City.

Authorized investment personnel acting in accordance with this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided that deviations from expectation are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **4.2 Delegation of Authority**

The City is granted legislative authority to invest its funds pursuant to Revised Code of Washington (RCW) Sections 39.59.020, 39.59.030, 43.84.080, and 43.250.040. Management responsibility for the investment program is delegated to the City Treasurer (the “Treasurer”) and his/her designees.

The City may, in its discretion, contract with one or more investment advisers, registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, to manage a portion of its Portfolio assets. Any such advisor shall comply with this Policy and such other written instructions as provided by the City.

While it is understood that the procedures and trading counterparties of a contracted investment adviser may differ from those of the City, contracted investment advisers must maintain internal controls and compliance systems at least as extensive as those of the City in order to assure adequate protection of the City’s assets in keeping with the standards of prudence outlined below.

## **4.3 Investment Procedures**

The Treasurer may establish written procedures for the operation of the investment program, consistent with this Policy, which may include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this Policy and the internal procedures established by the Treasurer. Persons who are authorized to transact investment business and wire funds on behalf of the City are listed in Appendix 1 to this Policy.

## **4.4 Internal Controls**

The Treasurer shall establish a system of internal controls, which shall be reviewed not less than every five years, or more frequently as determined by the Treasurer. The controls shall be designed to prevent loss of funds due to fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the City.

## **4.5 Ethics and Conflicts of Interest**

Investment activities shall be performed in accordance with the City’s Code of Ethics and other policies of the City. Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the City Manager any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any large personal investment positions that could be related to the performance of the Portfolio. Employees shall subordinate their personal investment transactions to those of the City, particularly with regard to the timing of purchases or sales.

## 5. AUTHORIZED INVESTMENTS

Authorized investments for City funds are limited to those authorized by statute (RCW 39.58, 39.59, 43.84 and 43.250) as specifically listed below. The City recognizes that investment risk can result from issuer defaults, market price changes or various technical impediments leading to diminished liquidity or loss of capital. Portfolio risk management and diversification are employed as a way to minimize the risks inherent in investing.

Credit criteria listed in this section refer to the credit rating(s) at the time the security is purchased. Rating categories defined by nationally recognized statistical rating organizations (“NRSRO”) include intermediate rating categories. For example, the second highest rating category will include bonds rated AA+, AA and AA- for Standard & Poor's and Fitch and Aa1, Aa2 and Aa3 for Moody's Investors Service. In the event that an issuer is downgraded below the minimum rating level for any specific security that is held in the Portfolio, the Treasurer will review the exposure of that security holding and determine if it is advisable to sell such holding.

Maturity restrictions shall be calculated from settlement date to maturity date. Portfolio percentage restrictions by security type and issuer are applicable only on the date of purchase of the investment.

- A. ***U.S. Treasury Obligations.*** Obligations in the form of bills, notes, bonds or certificates of indebtedness backed by the full faith and credit of the United States of America. 100% of the Portfolio may be invested in U.S. Treasury Obligations. The maximum maturity for investments in U.S. Treasury Obligations shall be limited to five years.
- B. ***U.S. Agency Obligations.*** Obligations issued by or fully guaranteed as to principal and interest by Federal Agencies or United States government-sponsored enterprises (“Agencies”). No more than 90% of the Portfolio may be invested in Agency obligations with no more than 50% of the Portfolio being invested in a single U.S. Agency. Subordinate debt of any U.S. Agency is not authorized. The maximum maturity for investments in Agencies shall be limited to five years.
- C. ***Supranational Agency Bonds.*** U.S. dollar denominated bonds, notes, or other obligations that are issued or guaranteed by supranational institutions, provided that, at the time of investment: (1) the Supranational is rated within one of the two highest rating categories of a NRSRO; and the institution has the United States government as its largest shareholder. No more than 10% of the Portfolio may be invested in Supranational Agency obligations with no more than 5% being invested in obligations of a single Supranational Agency.
- D. ***Municipal Bonds.*** Bonds of the State of Washington or any local government in the state of Washington; or general obligation bonds of a state other than the State of Washington or general obligation bonds of a local government of a state other than the state of Washington. Any such municipal bonds must be rated, at the time of investment, within one of the three highest credit ratings of a NRSRO. 30% of the Portfolio may be invested in municipal bonds with no more than 5% of the Portfolio being invested in bonds of any one municipal bond issuer. With the exception of pre-refunded municipal securities, the maximum maturity for investments in municipal bonds shall be limited to five years. Pre-refunded municipal bonds

with stated maturities in excess of five years from the purchase date, and having a specified redemption date of five years or less from the purchase date are allowed under this Policy, provided they meet other criteria related to investments in municipal bonds.

E. **Commercial paper.** Commercial paper issued by a corporation or bank that is organized and operated within the United States, provided that any investments in commercial paper must adhere to the investment policies and procedures adopted by the State Investment Board as follows:

- a. Commercial paper must be rated within the highest short-term credit ratings of any two NRSROs, at the time of purchase. If the commercial paper is rated by more than two NRSROs, it must have the highest rating from all of the NRSROs;
- b. Commercial paper holdings may not have maturities exceeding 270 days;
- c. Any commercial paper purchased with a maturity longer than 100 days must also have an underlying long-term senior unsecured credit rating at the time of purchase in one of the three highest rating categories of a NRSRO;
- d. Portfolio managers will routinely monitor the ratings of the issuers of the commercial paper they are purchasing. Appropriate personnel will be notified of any credit rating downgrades of issuers of any commercial paper in their portfolio;
- e. Commercial paper must be purchased in the secondary market and not directly from the issuer; and
- f. The percentage of commercial paper may not exceed 10% of the total assets of the Portfolio with the percentage limited to 3% for any single issuer.

F. **Bankers' acceptances.** Bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Bankers' acceptances must be purchased on the secondary market and shall be limited to the top 50 world banks as listed each July in the "American Banker". The percentage of Bankers' Acceptance may not exceed 20% of the total assets of the Portfolio with the further limit of 5% for any one bank.

G. **Repurchase and reverse repurchase agreements:** Repurchase agreements structured with securities eligible for purchase as listed in items (1) and (2) above, provided that:

- a. Repurchase agreement and reverse repurchase transactions will be conducted only with Primary Government Securities Dealers reporting to the Federal Reserve Bank of New York;
- b. The maximum term of any repurchase agreement or reverse repurchase agreement will be 180 days;
- c. The market value of collateral securities under any repurchase agreement shall be marked-to-market at least once per week and shall be valued at a minimum of 102% of market value of the securities;
- d. Reverse repurchase agreements must be matched to anticipated cash flows adequate to liquidate the transaction at its maturity date; and
- e. The share of the Portfolio allocated to repurchase agreements and reverse repurchase agreements with maturities beyond 30 days will not exceed 25% of

the Portfolio and agreements with any one primary dealer shall not exceed 10% of the Portfolio.

- H. ***Certificates of Deposit (CDs).*** Certificates of Deposit (CDs) issued by financial institutions qualified by the Washington Public Deposit Protection Commission. The percentage of CDs may not exceed 25% of the total assets of the Portfolio with the percentage limited to 3% for any single bank or savings and loan association. Maturities shall not exceed one year.
- I. ***Corporate Notes.*** Unsecured debt obligations purchased on the secondary market, provided that such investments are made in accordance with the investment policies and procedures adopted by the State Investment Board, as follows:
- a. Corporate notes are defined as debt securities issued by corporations;
  - b. Corporate notes must be rated at least weak single A or better by all of the NRSROs that rate the note at the time of purchase;
  - c. Corporate notes must meet the following maturity and duration limits:
    - i. The maturity of the corporate notes shall be 5 years or less at the time of purchase;
    - ii. The maximum duration of the corporate note portfolio shall not exceed 3 years;
  - d. No corporate fixed-income issue may exceed 3% of the cost or 6% of the market value of the assets of the total portfolio;
  - e. The percentage of corporate notes that may be purchased from any single issuer rated in the broad single-A category from all the NRSROs that rate the security, is 2% of the total portfolio;
  - f. Corporate notes must be purchased on the secondary market and not directly from the issuers; and;
  - g. Securities rated in the broad single-A category with a negative outlook may not be purchased. Portfolio holdings of corporate notes downgraded to below single A and portfolio holdings of securities rated single-A with their outlooks changed to negative may continue to be held. However, no additional purchases of such securities are permitted.
- J. ***Money Market Funds.*** Money Market Funds are permissible investments exclusively for bond proceeds invested in accordance with Section 1.148 of the U.S. Internal Revenue Code, related to arbitrage rebate. A maximum of 25% of such bond proceeds may be invested in Money Market Funds. In addition, (1) Shares of mutual funds with portfolios consisting of only United States government bonds or United States government guaranteed bonds issued by federal agencies with average maturities less than four years; or bonds described in RCW 39.59.020 (1) or (2), except that bonds otherwise described in RCW 39.59.020 (1) or (2) shall have one of the four highest credit ratings of a NRSRO; (2) Shares of money market funds with portfolios consisting of only bonds of states and local governments or other issuers authorized by law for investment by local governments, which bonds have at the time of investment, one of the two highest credit ratings of a nationally recognized rating agency; or (3) Shares of

money market funds with portfolios consisting of securities otherwise authorized by law for investment by local governments.

- K. **Local Government Investment Pools.** Any interest in a local government investment pool established by state or local government agencies within the state of Washington. A maximum of 25% of the Portfolio may be invested in local government investment pools.
- L. **Credit Portfolio Guidelines.** The commercial paper and corporate notes portfolios together are known as the “credit portfolio”. The policy guidelines with respect to the credit portfolio are as follows:
  - a. The credit portfolio shall not exceed 25% by market value of all assets of the total portfolio.
  - b. The commercial paper or corporate notes, combined, of any single issuer, may not exceed 3% of the total portfolio’s market value.
  - c. The credit portfolio must be diversified by sector and industry.
  - d. The ratings and credit quality of the issuers of the commercial paper and corporate notes within the portfolio must be routinely monitored.

## **6. INVESTMENT OF TAX-EXEMPT BOND PROCEEDS**

The City recognizes that bond proceeds must be invested in accordance with Section 1.148 of the U.S. Internal Revenue Code, related to arbitrage rebate, which limits the investment returns which may be achieved or retained by the City on such proceeds investments. For purposes of this Policy “bond proceeds” shall mean proceeds from the issuance of bonds or other financial securities issued by the City. Investments held in conjunction with the issuance of debt shall be excluded from the maximum investment parameters of this Policy. Further, the investments will be excluded from the calculation of Portfolio duration as discussed under Section 7.2 of this Policy.

## **7. INVESTMENT PARAMETERS**

### **7.1 Sale of Securities**

The City does not make investments for the purpose of trading or speculation, but, rather, with the prevalent intent to hold securities to maturity. The prohibition of speculative investment precludes pursuit of profit through unusual risk or conjectural fluctuations in market prices. However, fluctuations in market rates or changes in credit quality may produce situations where securities may be sold at a nominal loss in order to mitigate further erosion of principal or to reinvest proceeds of sale in securities that will out-perform the original investment.

### **7.2 Portfolio Duration**

The maturity of the securities in the Portfolio shall be managed with respect to the cash flow needs of the City. The Portfolio may be divided into two components: a “Liquidity Tier” consisting of Authorized Investments structured to meet expected liabilities that may occur over the immediate 12-month period; and a “Core Tier” consisting of Authorized Investments of longer maturities, up

to a maximum maturity limit of 5 years, that will provide for a longer investment horizon to capture the higher returns that are normally associated with longer maturities. The Core Tier shall be maintained at an effective duration of three years or less.

### **7.3 Authorized Financial Dealers and Institutions**

The City may maintain a list of financial institutions authorized to provide investment services and it shall be the policy of the City to purchase securities only from those authorized institutions and firms. Trading counterparties shall be limited to (i) primary dealers reporting to the Federal Reserve Bank of New York; (ii) broker/dealers that qualify under Securities and Exchange Commission Rule 15c3-1 (uniform net capital rule) and maintain membership in the Financial Industry Regulatory Authority; or (iii) financial institutions approved by the Washington Public Deposit Protection Commission (RCW 39.58).

If the City has engaged the services of an external registered investment advisor, the advisor will provide a list of approved financial institutions and broker/dealers to the City on an annual basis and as updates occur.

Each authorized dealer or institution will make available audited financial statements and other information as determined by the Treasurer.

### **7.4 Competitive Bidding**

It is the policy of the City to transact securities purchases or sales through appropriately competitive processes. Offers or bids for securities may be received from approved broker/dealers through telephone or electronic communication, through an electronic trading platform or from inventory listings supplied by approved broker/dealers for initial auction or offering.

Typically, awards will be made to the bidder offering the highest effective yield consistent with the Policy; however, transaction costs, diversification requirements, extraordinary events and other factors may be considered when awarding investments.

## **8. SAFEKEEPING AND CUSTODY**

### **8.1 Safekeeping and Custody**

With the exception of collateral held under repurchase agreements and funds held by the State Treasurer in the Local Government Investment Pool, all securities purchased shall be held in a safekeeping account or trust custody account at a designated third party custodian. For safekeeping accounts, the institution shall issue a safekeeping receipt for each security, listing the specific instrument, par value, rate, CUSIP and any other pertinent information. In addition, the safekeeping or trust custody institutions shall provide a statement on at least a monthly basis listing all securities held in account, including book value and market value of holdings at month end.

For collateral (purchased securities) under repurchase agreements, the City may utilize tri-party repurchase agreements with an acceptable third-party custodian provided that the City is satisfied



that it has perfected interest in the securities used as collateral, and that the City has a properly executed tri-party agreement.

## **8.2 Delivery vs. Payment**

All investment transactions will be executed on a delivery versus payment basis.

## **9. REPORTING REQUIREMENTS**

Investment reports may be prepared on a monthly, quarterly and/or annual basis as determined by the Treasurer. Transaction summaries shall be maintained and available in the office of the Treasurer. Quarterly investment reports may be submitted to the Finance Investment Committee and shall outline the City's holdings and investment returns. For comparison purposes, the report may also include investment returns of a publicly available index of securities having similar quality and duration characteristics, if available.

All securities holdings reports for the City shall disclose the maximum maturity liability to the City (the stated maturity) as well as the first call date of each callable security held.

## **10. PERFORMANCE STANDARDS**

The City's Portfolio is managed with the objective of obtaining a market rate of return, commensurate with identified risk constraints and cash flow characteristics. Because the composition of the Portfolio fluctuates, depending on market and credit conditions, various indices may be used to monitor investment performance.

Performance on the Liquidity Tier of the Portfolio may be measured in terms of current return and compared against the return on the Local Government Investment Pool (LGIP). Performance on the Core Tier (securities maturing in more than one year but less than 5 years) may be measured on a total return basis, and shall use the B of A Merrill Lynch 0-5 year U.S. Treasury index (ticker GVQA) as its performance benchmark.

## **11. INVESTMENT POLICY REVIEW AND APPROVAL**

This Policy shall be reviewed as necessary by the Finance Investment Committee, but not less than every five years or more frequently as determined by the Treasurer as conditions warrant. The data contained in the Appendix to this document may be reviewed periodically and may be updated as necessary provided the changes in no way affect the substance or intent of this Policy.

## 12. AUTHORIZED INVESTMENT SUMMARY

THIS SECTION 12 IS PROVIDED FOR SUMMARY PURPOSES ONLY. PLEASE SEE SECTION 5 FOR A DETAILED DESCRIPTION OF AUTHORIZED INVESTMENTS.

Security Type	Maximum Portfolio %	Maximum Issuer %	Maturity Restrictions
U.S. Treasuries	100%	100%	5 years
U.S. Agencies	90%	50%	5 years
Supranational Agencies	10%	5%	5 years
Municipal Bonds	30%	5%	5 years
Commercial Paper	10%	3%	270 days <sup>1</sup>
Time Deposit/CD	25%	3%	1 year
Corporate Notes	10%	2%	5 years
Bankers Acceptances	20%	5%	180 days <sup>1</sup>
Repurchase Agreements	25%	10%	90 days
Money Market Funds	25%	25%	N/A
Local Government Investment Pools	25%	25%	N/A

<sup>1</sup> Maturities in excess of 100 days must have underlying long-term within the three highest credit ratings from a NRSRO.

## 13. INVESTMENT POLICY APPROVAL AND ADOPTION

Approved and Adopted

  
 Andy Cherullo, Director of Finance

  
 Susan Calderon, Acting Treasurer,  
 Assistant Finance Director/Controller

City of Tacoma (The “City”)  
Investment Policy Statement  
Appendix 1  
Authorized Personnel

The following persons are authorized to transact investment business on behalf of the City of Tacoma (the “City”):

City Manager

Director of Finance

Assistant Finance Director/Controller

Treasurer

Treasury Manager

## Appendix 2

### Glossary of Commonly Used Investment Terms

**ACCRUED INTEREST** - The interest accumulated on a bond since issue date or the last coupon payment. The buyer of the bond pays the market price and accrued interest, which is payable to the seller.

**AGENCY** - A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally Sponsored Agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. (Also see FEDERAL AGENCY SECURITIES and GOVERNMENT SECURITY)

**AMORTIZATION** - In portfolio accounting, periodic charges made against interest income on premium bonds in anticipation of receipt of the call price at call or of par value at maturity.

**ASSET** - Available property, as for payment of debts

**AVERAGE MATURITY** - A weighted average of the expiration dates for a portfolio of debt securities. An income fund's volatility can be managed by shortening or lengthening the average maturity of its portfolio.

**BANK WIRE** - A virtually instantaneous electronic transfer of funds between two financial institutions.

**BANKERS ACCEPTANCES (BAs)** - Bankers Acceptances generally are created based on a letter of credit issued in a foreign trade transaction. They are used to finance the shipment of commodities between countries as well as the shipment of some specific goods within the United States. BAs are short-term, non-interest bearing notes sold at a discount and redeemed by the accepting bank at maturity for full face value. These notes trade at a rate equal to or slightly higher than Certificates of Deposit (CDs), depending on market supply and demand.

Bankers Acceptances are sold in amounts that vary from \$100,000 to \$5,000,000, or more, with maturities ranging from 30 - 270 days. They offer liquidity to the investor as it is possible to sell BAs prior to maturity at the current market price.

**BASIS POINT** - A measure of an interest rate, i.e., 1/100 of 1 percent, or .0001.

**BID** - The indicated price at which a buyer is willing to purchase a security or commodity. When selling a security a bid is obtained. (See Offer)

**BOND** - A long-term debt security, or IOU, issued by a government or corporation that generally pays a stated rate of interest and returns the face value on the maturity date.

**BOOK ENTRY SECURITIES** - U.S. government and federal agency securities that do not exist in definitive (paper) form; they exist only in computerized files maintained by the Federal Reserve Bank.

**BOOK VALUE** - The amount at which an asset is carried on the books of the owner. The book value of an asset does not necessarily have a significant relationship to market value.

**BROKER** - A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides.

**CERTIFICATES OF DEPOSIT** - Certificates of Deposit, familiarly known as CDs, are certificates issued against funds deposited in a bank for a definite period of time and earning a specified rate of return. Certificates of Deposit bear rates of interest in line with money market rates current at the time of issuance.

**COLLATERAL:** Property (as securities) pledged by a borrower to protect the interest of the lender.

**COMPETITIVE BID PROCESS** - A process by which three or more institutions are contacted via the telephone to obtain interest rates for specific securities.

**CREDIT QUALITY** - The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

**CREDIT RISK** - The risk that another party to an investment transaction will not fulfill its obligations. Credit risk can be associated with the issuer of a security, a financial institution holding the entity's deposit, or a third party holding securities or collateral. Credit risk exposure can be affected by a concentration of deposits or investments in any one investment type or with any one party.

**CUSTODIAN** - An independent third party (usually bank or trust company) that holds securities in safekeeping as an agent for the City.

**DEALER** - A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

**DEFEASE** - To discharge the lien of an ordinance, resolution, or indenture relating to a bond issue, and in the process, render inoperative restrictions under which the issuer has been obliged to operate. Comment: Ordinarily an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient to fully pay all amounts under a bond contract as they become due.

**DELIVERY** - The providing of a security in an acceptable form to the City or to an agent acting on behalf of the City and independent of the seller. Acceptable forms can be physical securities or the transfer of book entry securities. The important distinction is that the transfer accomplishes absolute ownership control by the City.

**DELIVERY VS PAYMENT** - There are two methods of delivery of securities: Delivery vs. payment and delivery vs. receipt (also called free). Delivery vs. payment is delivery of securities with an exchange of money for the securities. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

**DEPOSITARY** - A person to whom something is entrusted, a depository.

**DEPOSITORY BANK** - A local bank used as the point of deposit for cash receipts.

**DEPOSITORY INSURANCE** - Insurance on deposits with financial institutions. For purposes of this policy statement, depository insurance includes: a) Federal depository insurance funds, such as those maintained by the Federal Deposit Insurance Corporation (FDIC) AND Federal Savings and Loan Insurance Corporation (FSLIC); and b) Public Deposit Protection Commission.

**DISCOUNT** - 1. (n.) selling below par; e.g., a \$1000 bond selling for \$900. 2. (v.) anticipating the effects of news on a security's value; e.g., "The market had already discounted the effect of the labor strike by bidding the company's stock down."

**DIVERSIFICATION** - Dividing available funds among a variety of securities and institutions so as to minimize market risk.

**EFFECTIVE RATE** - The yield you would receive on a debt security over a period of time taking into account any compounding effect.

**FACE VALUE** - The value of a bond stated on the bond certificate; thus, the redemption value at maturity. Most bonds have a face value, or par, of \$1,000.

**FEDERAL AGENCY SECURITIES** - Several government-sponsored agencies, in recent years, have issued short and long-term notes. Such notes typically are issued through dealers, mostly investment banking houses. These Federal government-sponsored agencies were established by the

U.S. Congress to undertake various types of financing without tapping the public treasury. In order to do so, the agencies have been given the power to borrow money by issuing securities, generally under the authority of an act of Congress. These securities are highly acceptable and marketable for several reasons, mainly because they are exempt from state, municipal and local income taxes. Furthermore, agency securities must offer a higher yield than direct Treasury debt of the same maturity to find investors, partly because these securities are not direct obligations of the Treasury. The main agency borrowing institutions are the Federal National Mortgage Association (FNMA), the Federal Home Loan Bank System (FHLB), and the Federal Farm Credit System (FFCS).

**FNMA - FEDERAL NATIONAL MORTGAGE ASSOCIATION** - issues notes tailored to the maturity needs of the investor. Maturities range from 30 days up to 30 years. These notes are made attractive by their denominations from \$5,000 to \$1 million.

**FHLB - FEDERAL HOME LOAN BANK SYSTEM** - consists of twelve Federal Home Loan Banks, issues, in addition to long-term bonds, coupon notes with maturities of up to one year. Their attractiveness stems from their investment denominations of \$10,000 to \$1 million.

**FEDERAL DEPOSIT INSURANCE (FDIC)** - A Federal institution that insures bank deposits. The current limit is up to \$100,000 per depository account.

**FEDERAL FUNDS RATE** - The rate of interest at which Fed Funds are traded between banks. Fed Funds are excess reserves held by banks that desire to invest or lend them to banks needing reserves. The particular rate is heavily influenced through the open market operations of the Federal Reserve Board. Also referred to as the "Fed Funds rate."

**FEDERAL HOME LOAN BANKS (FHLB)** - The institutions that regulate and lend to savings and loan associations.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA)** - FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a Federal corporation working under the auspices of the Department of Housing and Urban Development, HUD. It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**FEDERAL RESERVE SYSTEM** - The central bank of the United States which has regulated credit in the economy since its inception in 1913. Includes the Federal Reserve Bank, 14 district banks and the member banks of the Federal Reserve, and is governed by the Federal Board.

**FINANCIAL INSTITUTIONS** - Establishments that include the circulation of money, the granting of credit, the making of investments, and the provision of banking facilities.

**FISCAL AGENCY** - A financial institution that handles certain bond and coupon redemptions on behalf of the City.

**GINNIE MAES (GNMAs)** - Mortgage securities issued and guaranteed, as to timely interest and principal payments, by the Government National Mortgage, an agency within the Department of Housing and Urban Development (HUD).

**GOVERNMENT SECURITY** - Any debt obligation issued by the U.S. government, its agencies or instrumentalities. Certain securities, such as Treasury bonds and Ginnie Maes, are backed by the government as to both principal and interest payments. Other securities, such as those issued by the Federal Home Loan Mortgage Corporation, or Freddie Mac, are backed by the issuing agency.

**HAIRCUT** - This term describes the way brokers and clients protect themselves from market risk in doing repos. An entity wanting to finance the purchase of \$100 million in Treasury bonds may

borrow just \$98 million of the money. The two percent difference between the amount of securities purchased and the amount of money borrowed is the haircut. Similarly, an entity looking to borrow \$100 million may need to provide, as collateral, Treasury securities with a market price equal to \$102 million.

**LIQUIDATION** - Conversion into cash.

**LIQUIDITY** - Refers to the ease and speed with which an asset can be converted into cash without a substantial loss in value.

**LOSS** - The excess of the cost or book value of an asset over selling price.

**LOCAL GOVERNMENT INVESTMENT POOL (LGIP)** - The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

**MARK-TO-MARKET** - An adjustment in the valuation of a securities portfolio to reflect the current market values of the respective securities in the portfolio. This process is also used to ensure that margin accounts are in compliance with maintenance.

**MARKETABILITY** - Ability to sell large blocks of money market instruments quickly and at competitive prices.

**MARKET RISK** - The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value. The risk that the market value of an investment, collateral protecting a deposit, or securities underlying a repurchase agreement will decline.

**MARKET VALUE** - The price at which a security is trading and could presumably be sold.

**MASTER REPURCHASE AGREEMENT** - An agreement between the investor and the dealer or financial institute. This agreement defines the nature of the transactions, identifies the relationship between the parties, establishes normal practices regarding ownership and custody of the collateral securities during the term of the investment, provides for remedies in the event of a default by either party and otherwise clarifies issues of ownership.

**MATURITY** - The time when a security becomes due and at which time the principal and interest or final coupon payment is paid to the investor.

**NET WORTH** - A financial institutions available funds after their total liabilities have been deducted from their total assets.

**OFFER** - The indicated price at which a seller is willing to sell a security or commodity. (See BID) When buying a security an offer is obtained.

**PAR VALUE** - The nominal or face value of a debt security; that is, the value at maturity.

**PORTFOLIO** - Collection of securities held by an investor.

**PREMIUM** - The amount by which a bond sells above its par value.

**PRIMARY DEALERS** - A pre-approved bank, broker/dealer or other financial institution that is able to make business deals with the U.S. Federal Reserve, such as underwriting new government debt. These dealers must meet certain liquidity requirements as well as provide a valuable flow of information to the Fed about the state of the worldwide markets.

**PRIME RATE** - The interest rate a bank charges on loans to its most credit worthy customers. Frequently cited as a standard for general interest rate levels in the economy.

**PRINCIPAL** - An invested amount on which interest is charged or earned.

**PRUDENCE** - The ability to govern and discipline oneself by the use of reason. Shrewdness in the management of affairs. Able to use skill and good judgment in the use of resources.

**QUALIFIED PUBLIC DEPOSITORY** - A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state,

which has segregated, for the benefit of the commission, eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

**REGISTERED SECURITY** - A security that has the name of the owner written on its face. A registered security cannot be negotiated except by the endorsement of the owner.

**REPURCHASE AGREEMENT (REPO)** - The Repo is a contractual transaction between an investor and an issuing financial institution (not a secured loan). The investor exchanges cash for temporary ownership of specific securities, with an agreement between the parties that on a future date, the financial institution will repurchase the securities at a prearranged price. An "Open Repo" does not have a specified repurchase date and the repurchase price is established by a formula computation.

**REPRICING** - The revaluation of the market value of securities.

**REVERSE REPOS** - The opposite of the transaction undertaken through a regular repurchase agreement. In a "reverse" the City initially owns securities and the bank or dealer temporarily exchanges cash for this collateral. This is, in effect, temporarily borrowing cash at a high interest rate and is also known as securities lending. Most typically, a Repo is initiated by the lender of funds. Reverses are used by dealers to borrow securities they have shorted.

**SAFEKEEPING** - A service to customers rendered by banks for a fee whereby all securities and valuables of all types and descriptions are held in the bank's vaults for protection, or in the case of book entry securities, are held and recorded in the customer's name and are inaccessible to anyone else.

**SALLIE MAES** - Pooling of student loans guaranteed by the Student Loan Mortgage Association (SLMA) to increase the availability of education loans. The SLMA purchases the loans after buying them on the secondary market from lenders. SLMA stock is publicly traded.

**SECURITIES** - Bonds, notes, mortgages, or other forms of negotiable or non-negotiable instruments.

**SETTLEMENT DATES** - The day on which payment is due for a securities purchase. For stocks and mutual funds bought through an investment dealer, settlement is normally five business days after the trade date. Bonds and options normally settle one business day after the trade date mutual fund shares purchased directly by mail or wire settle on the day payment is received.

**SPREAD** - (a) Difference between the best buying price and the best selling price for any given security. (b) Difference between yields on or prices of two securities of differing quality or differing maturities. (c) In underwriting, difference between price realized by the issuer and price paid by the investor.

**STRIPPED TREASURIES** - U.S. Treasury debt obligations in which coupons are removed by brokerage houses, creating zero-coupon bonds.

**TRIPARTITE CUSTODIAN AGREEMENT** - An agreement that occurs when a third party or custodian becomes a direct participant in a repurchase transaction. The custodian ensures that the exchange occurs simultaneously and that appropriate safeguards are in place to protect the investor's interest in the underlying collateral.

**THIRD-PARTY SAFEKEEPING** - A safekeeping arrangement whereby the investor has full control over the securities being held and the dealer or bank investment department has no access to the securities being held.

**TIME DEPOSIT** - Interest-bearing deposit at a savings institution that has a specific maturity.

**TREASURY BILLS** - Treasury bills are short-term debt obligations of the U.S. Government. They offer maximum safety of principal since they are backed by the full faith and credit of the



United States Government. Treasury bills, commonly called "T-Bills," account for the bulk of government financing, and are the major vehicle used by the Federal Reserve System in the money market to implement national monetary policy. T-Bills are sold in three, six, nine, and twelve-month bills. Because treasury bills are considered "risk-free," these instruments generally yield the lowest returns in the major money market instruments.

**TREASURY NOTES AND BONDS** - While T-Bills are sold at a discount rate that establishes the yield to maturity, all other marketable treasury obligations are coupon issued. These include Treasury Notes with maturities from one to ten years and Treasury Bonds with maturities of 10-30 years. The instruments are typically held by banks and savings and loan associations. Since Bills, Notes and Bonds are general obligations of the U.S. Government, and since the Federal Government has the lowest credit risk of all participants in the money market, its obligations generally offer a lower yield to the investor than do other securities of comparable maturities.

**UNDERLYING SECURITIES** - Securities transferred in accordance with a repurchase agreement.

**VENDOR** - A business or individual who provides a service or product at a cost.

**WHEN-ISSUED TRADES** - Typically, there is a lag between the time a new bond is announced and sold and the time it is actually issued. During this interval, the security trades "wi," "when, as, and if issued."

**Wi** - When, as, and if issued. See When-issued trades.

**YIELD** - The rate at which an investment pays out interest or dividend income, expressed in percentage terms and calculated by dividing the amount paid by the price of the security and annualizing the result.

**YIELD BASIS** - Stated in terms of yield as opposed to price. As yield increases for a traded issue, price decreases and vice versa. Charts prepared on a yield basis appear exactly opposite of those prepared on a price basis.

**YIELD SPREAD** - The variation between yields on different types of debt securities; generally a function of supply and demand, credit quality and expected interest rate fluctuations. Treasury bonds, for example, because they are so safe, will normally yield less than corporate bonds. Yields may also differ on similar securities with different maturities. Long-term debt, for example, carries more risk of market changes and issuer defaults than short-term debt and thus usually yields more.

**ZERO-COUPON BONDS** - Securities that do not pay interest but are instead sold at a deep discount from face value. They rise in price as the maturity date nears and are redeemed at face value upon maturity.



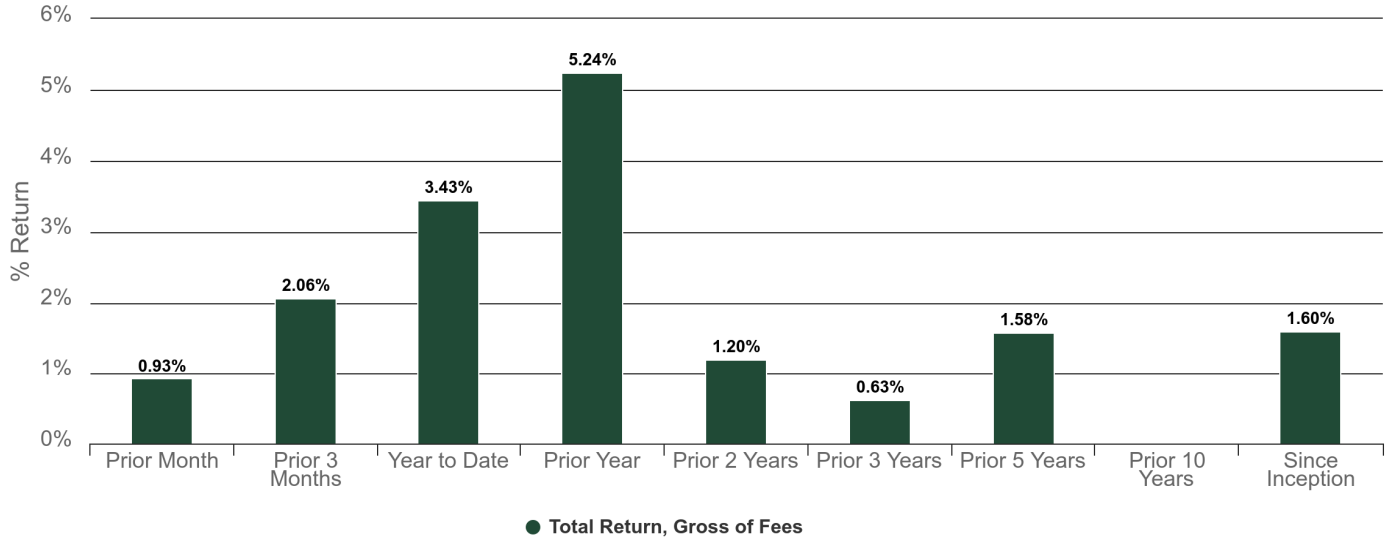
## Questions and Answers

### Supplemental No. 3

City of Tacoma Performance Review



**Report:** Performance Review  
**Account:** City of Tacoma ConsAgg (362504)  
**As of:** 08/27/2024



Period	Period Begin	Period End	Total Return, Gross of Fees
Prior Month	07/01/2024	07/31/2024	0.93%
Prior 3 Months	05/01/2024	07/31/2024	2.06%
Year to Date	01/01/2024	08/27/2024	3.43%
Prior Year	01/01/2023	12/31/2023	5.24%
Prior 2 Years	01/01/2022	12/31/2023	1.20%
Prior 3 Years	01/01/2021	12/31/2023	0.63%
Prior 5 Years	01/01/2019	12/31/2023	1.58%
Since Inception	06/01/2015	08/27/2024	1.60%
Prior 10 Years	01/01/2014	12/31/2023	---

Account	Index	Index Start Date	Index End Date
City of Tacoma ConsAgg	NO BENCHMARK REQUIRED	---	---
City of Tacoma	ICE BofA 0-5 Year US Treasury Index	07/01/1992	10/31/2013
City of Tacoma	ICE BofA 0-5 Year US Treasury Index	11/01/2013	---
City of Tacoma Liquidity	NO BENCHMARK REQUIRED	---	---

Gross of Fees (includes trading)

Returns for periods greater than a year have been annualized

No Tax Adjustment

Note that data will not exist prior to the performance inception date of: 06/01/2015

Returns for an aggregate account are based on the weighted average of its simple accounts, unless historical returns have specifically been provided for the aggregate, in which case the provided historical returns will be used for the Account Total row. The index total or total weighted benchmark returns for an aggregate account are also based on the weighted average of the index returns of its simple accounts.