pfm asset management

Ventura Regional Sanitation District

Investment Performance Review
For the Quarter Ended March 31, 2024

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Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - Robust growth that continues to show surprising strength
  - Sticky inflation that remains above the Federal Reserve (Fed)'s 2% target
  - Labor markets continuing to show impressive job gains and low unemployment
  - Resilient consumer spending supported by wage growth that is outpacing inflation
- Federal Reserve reaffirms rate cut expectations
  - Forecast of 75 basis points of cuts this year
  - After entering the year expecting 6 cuts in 2024, markets have adjusted their expectations to only 2 to 3 cuts in 2024
  - Fed officials reaffirm that restoring price stability is the priority, but further confidence in inflation moving toward the 2% target is needed, which may delay the timing of rate cuts
- Treasury yields increase following the change in market expectations
  - Yields on maturities between 2 and 10 years rose 30-40 basis points during the quarter
  - Yield curve inversion persists
  - Spreads in most sectors fell to multi-year lows given the strong economic environment

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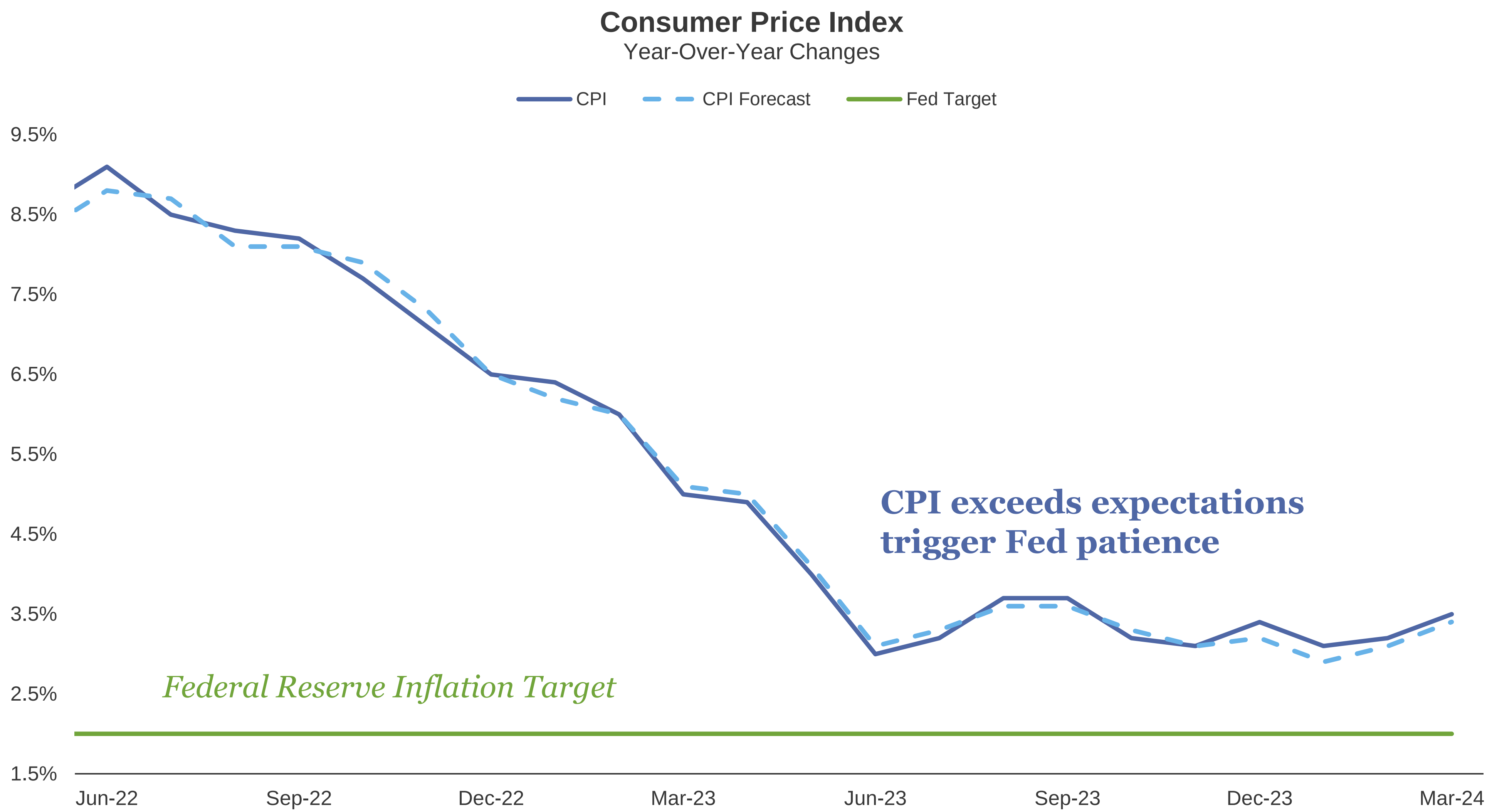
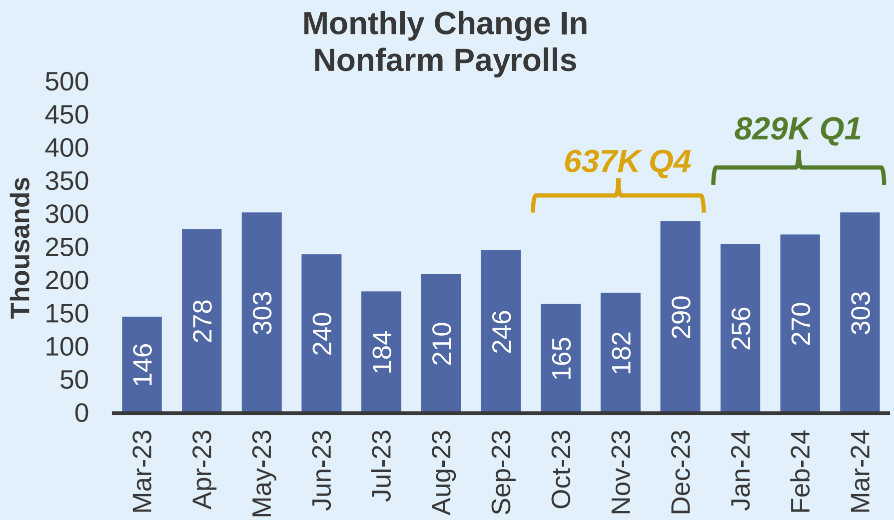
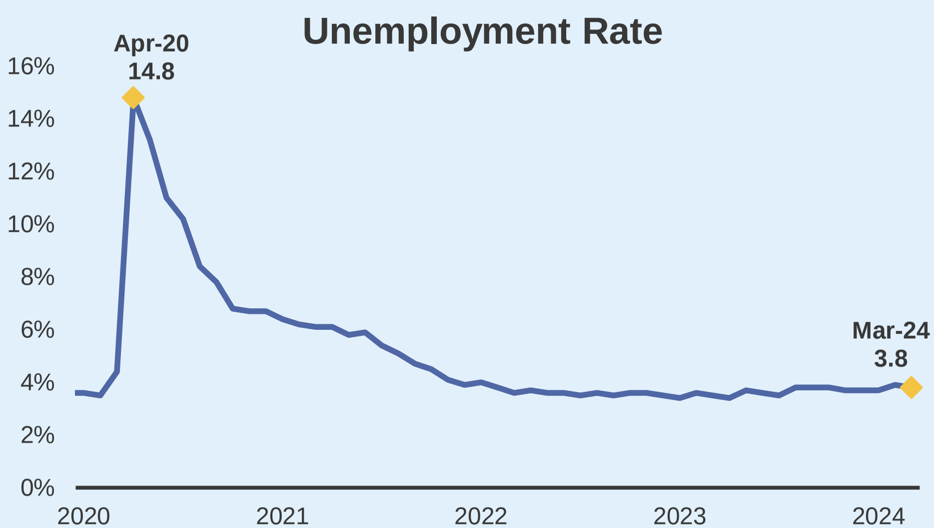
Inflation Remains Range Bound After Significant Decline in CPI in 2022 and Early 2023

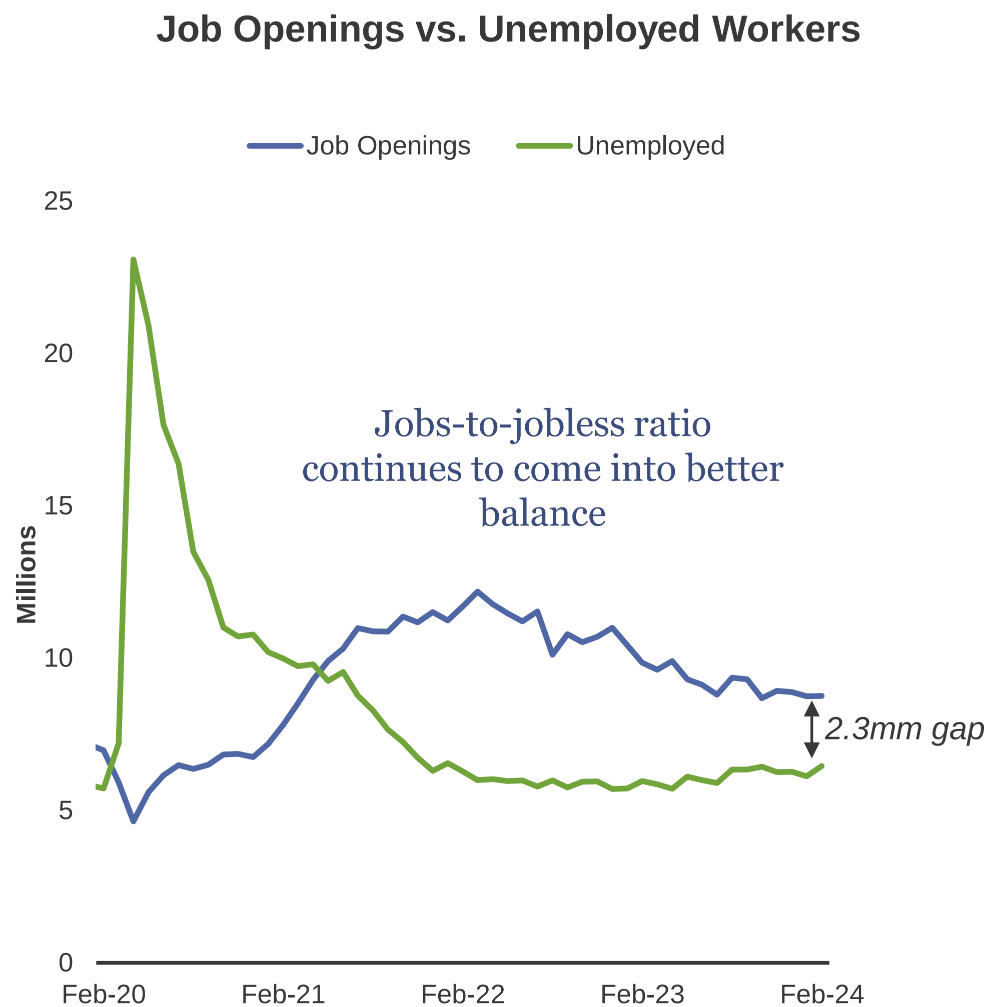


Source: Bloomberg, as of 4/10/2024.

Labor Market Remains Strong







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Source: Bloomberg. Job openings as of February 2024. Monthly change in nonfarm payrolls and unemployment rate as of March 2024. Data is seasonally adjusted.

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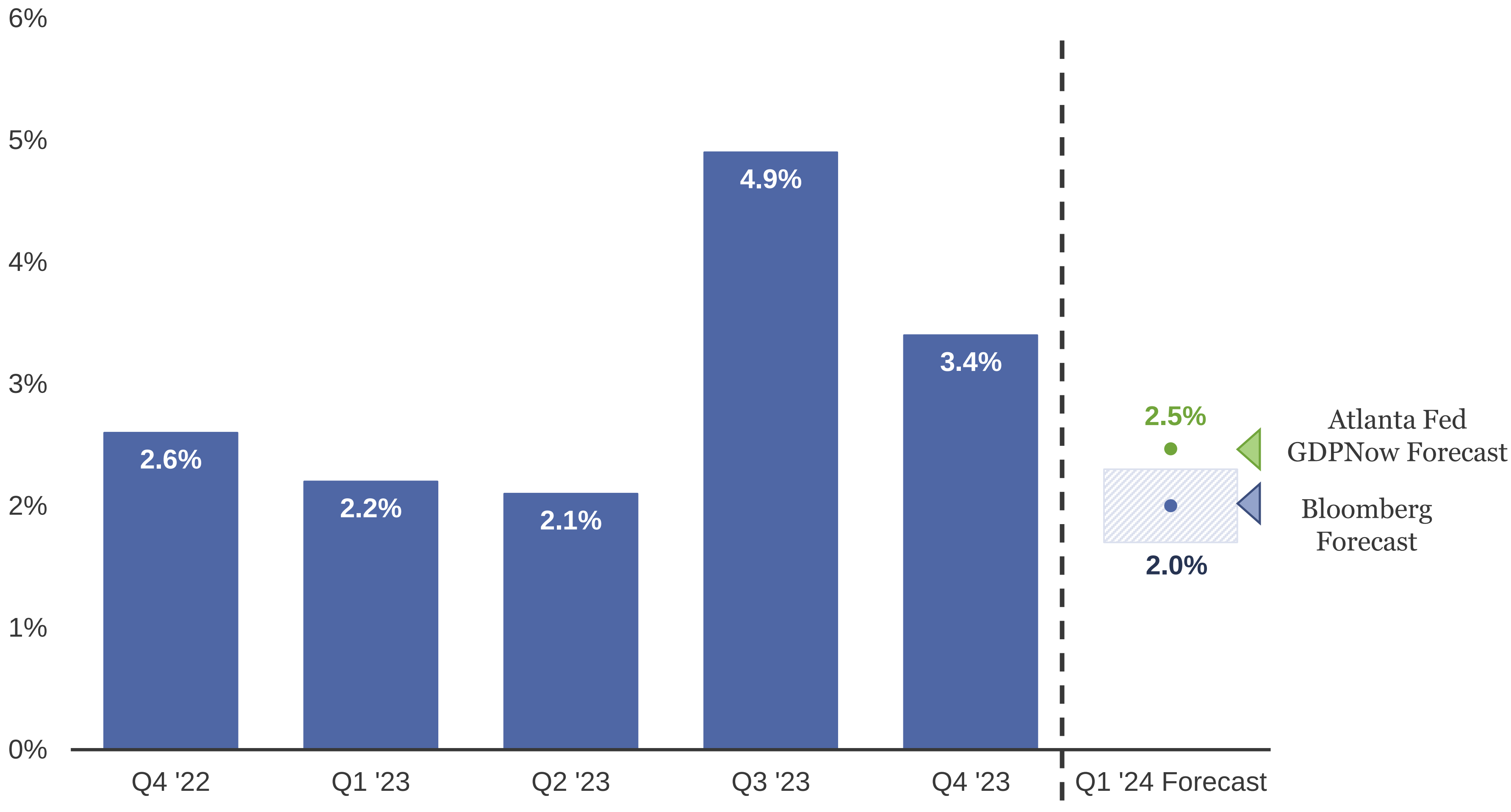
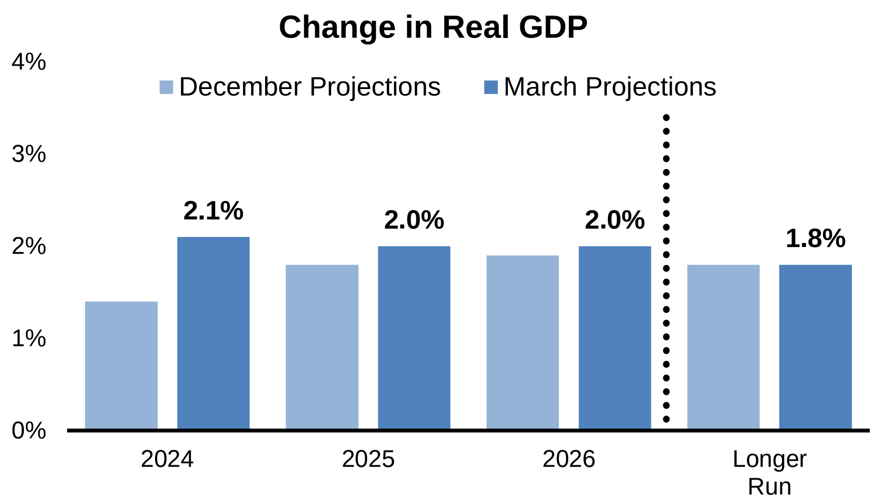
Consumer Spending Continues to Drive Strong Economic Growth

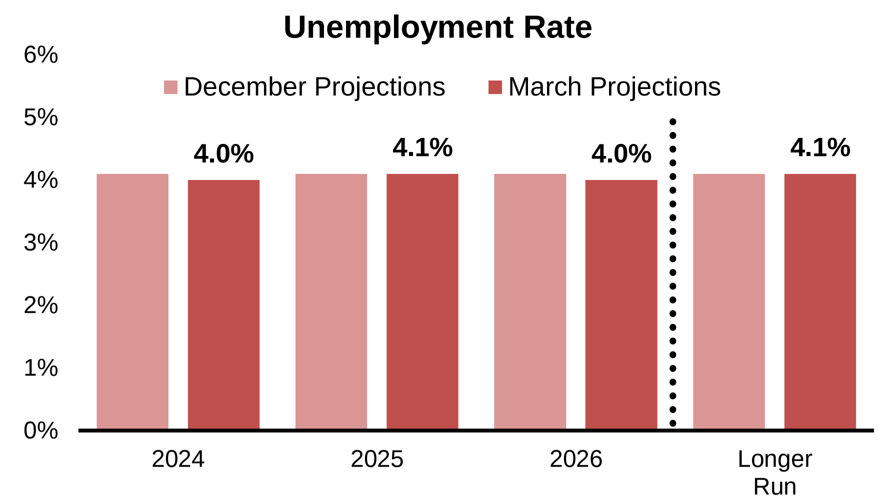
U.S. GDP

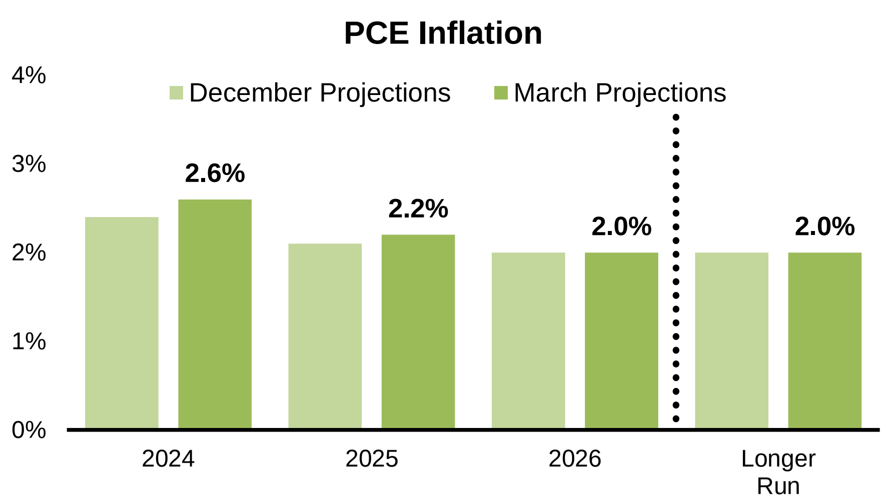


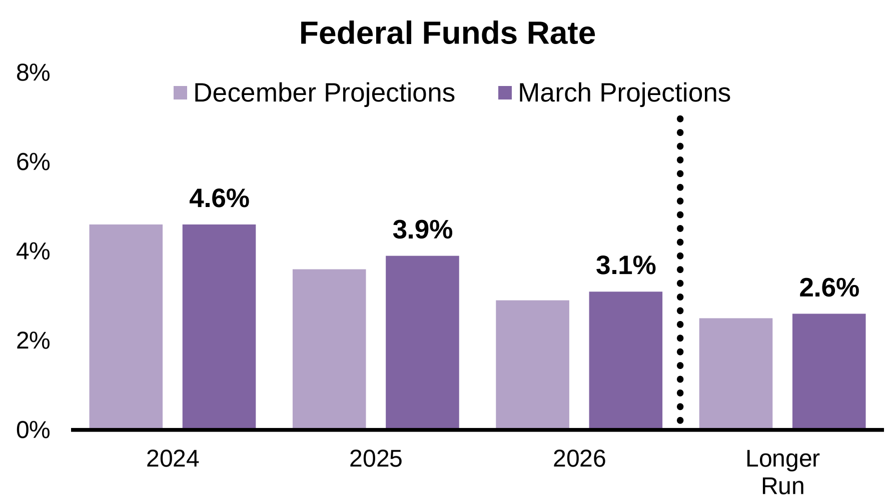
Source: Bureau of Economic Analysis, U.S. Department of Commerce; as of March 28, 2024.
GDPNow estimates provided by the Federal Reserve Bank of Atlanta; as of April 4, 2024. The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee. Bloomberg Forecasts as of March 2024.

Summary of Economic Projections Show Stronger Economic Story









Source: Federal Reserve, latest economic projections as of March 2024.

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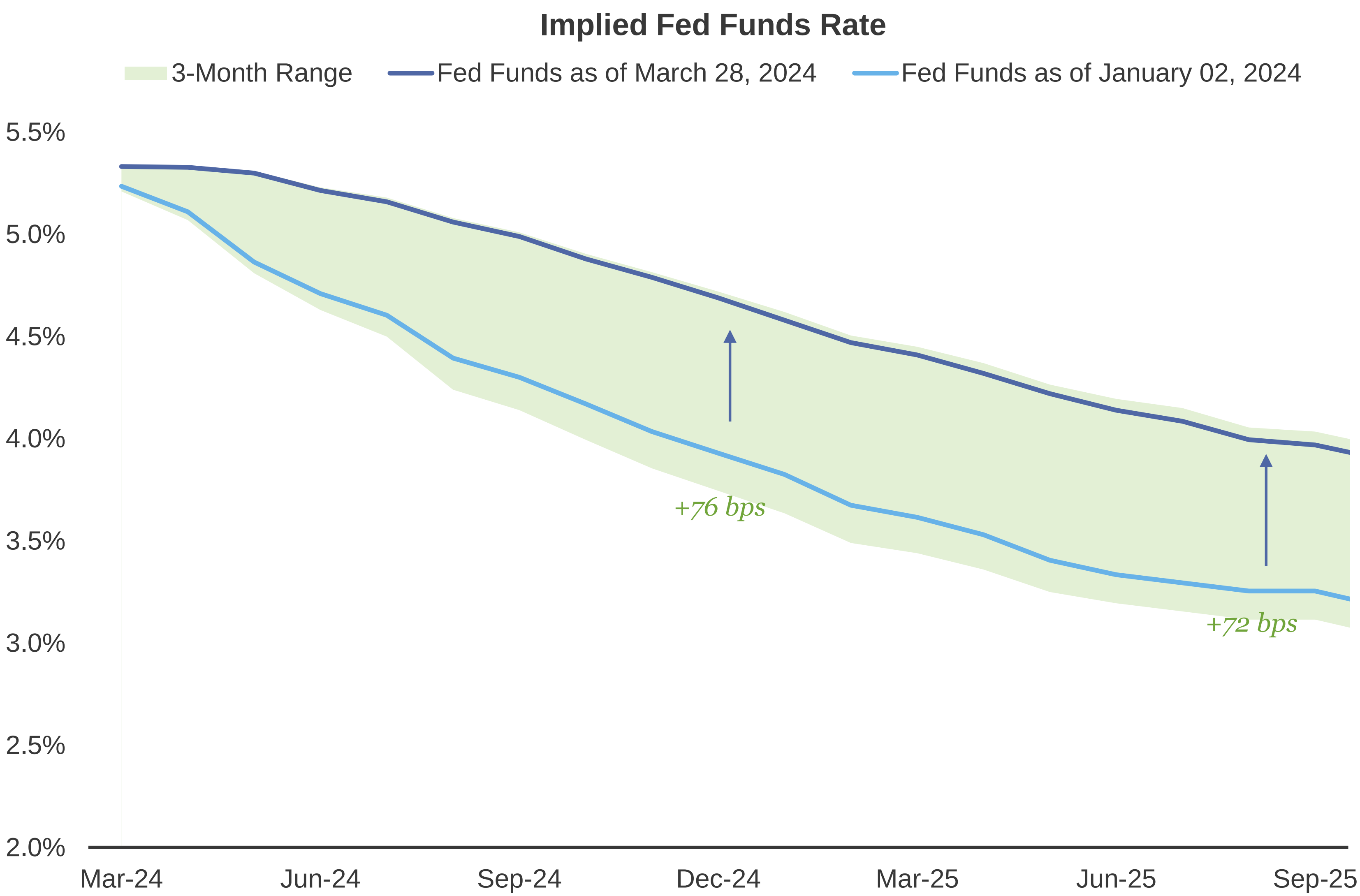
Market Reversed Course and Now Expects a Slower Pace of Rate Cuts



Market reprices expectations for number of cuts in 2024 in response to hotter than expected inflation and a resilient labor market

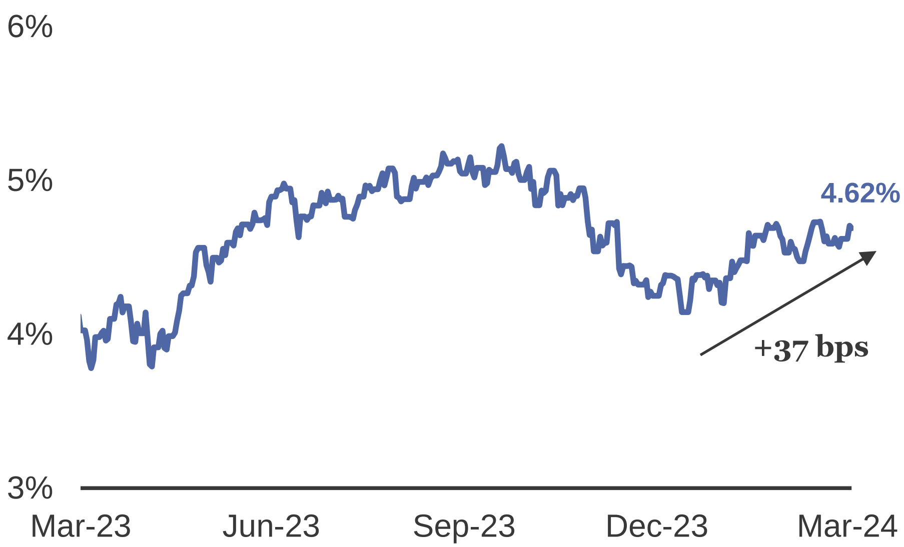
Source: Bloomberg, as of March 2024.

Yields Reprice on Fed Patience

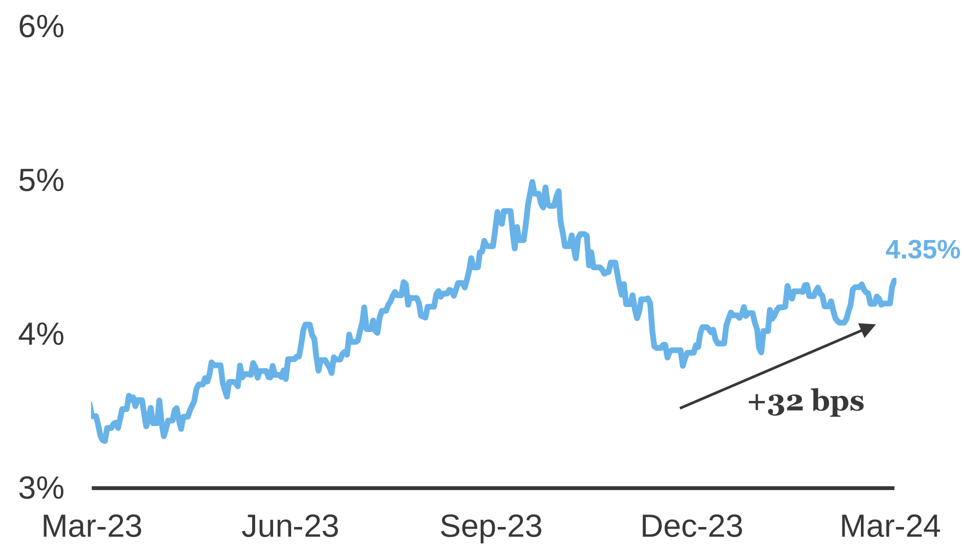
From the March 24 FOMC Meeting Press Conference

"…the Committee needs to see **more evidence** to build our **confidence** that inflation is moving down sustainably toward our 2 percent goal, and **we don't expect that it will be appropriate to begin to reduce rates until we're more confident** that that is the case"

2-Year Treasury Yield



10-Year Treasury Yield



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Source: Federal Reserve, Bloomberg, as of 3/31/2024.

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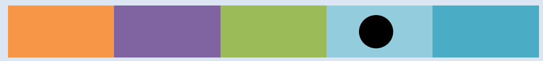
Factors to Consider for 6-12 Months

Monetary Policy:

- Fed guidance implies a soft landing and 3 rate cuts for 2024. Market expectations have been volatile but recently converged to Fed projections.
- Globally, central banks are nearing the start of cutting cycles with the Swiss central bank being the first to cut.

Economic Growth:

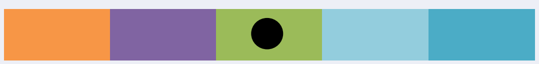


- U.S. resiliency continues as expectations for a soft-landing command center stage. Strength is led by consumers supported by a robust labor market.
- Eurozone growth set to improve in 2024 H2. Although Chinese growth targets seem aspirational, emerging economies are expected to grow.

Inflation:

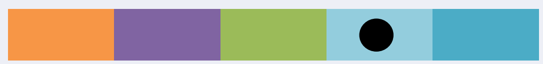
- Inflation continued to moderate but has proven to be stickier than expected, predominantly in housing and other service sectors.
- Further upside surprises in inflation indicators may complicate the Fed's path for monetary policy.

Financial Conditions:



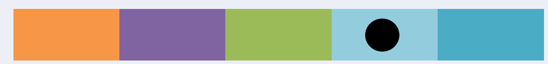
- Financial conditions continue to soften as the "Fed pivot" remains in play amid sustained strength in various economic indicators.
- With interest rates elevated, we continue to focus on identifying potential pockets of stress within financial markets.

Consumer Spending (U.S.):



- Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and slowly moderating inflation.
- Hiring and wage growth have played a role in boosting personal income, which combined with record U.S. household net worth, supported spending.

Labor Markets:



- The labor market remains strong, but a few indicators are moderating from the extreme tightness of 2022.
- No sign of weakness in typical economically-sensitive industries, like retail, leisure and hospitality, and construction.

● **Current outlook** ○ **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Portfolio Review

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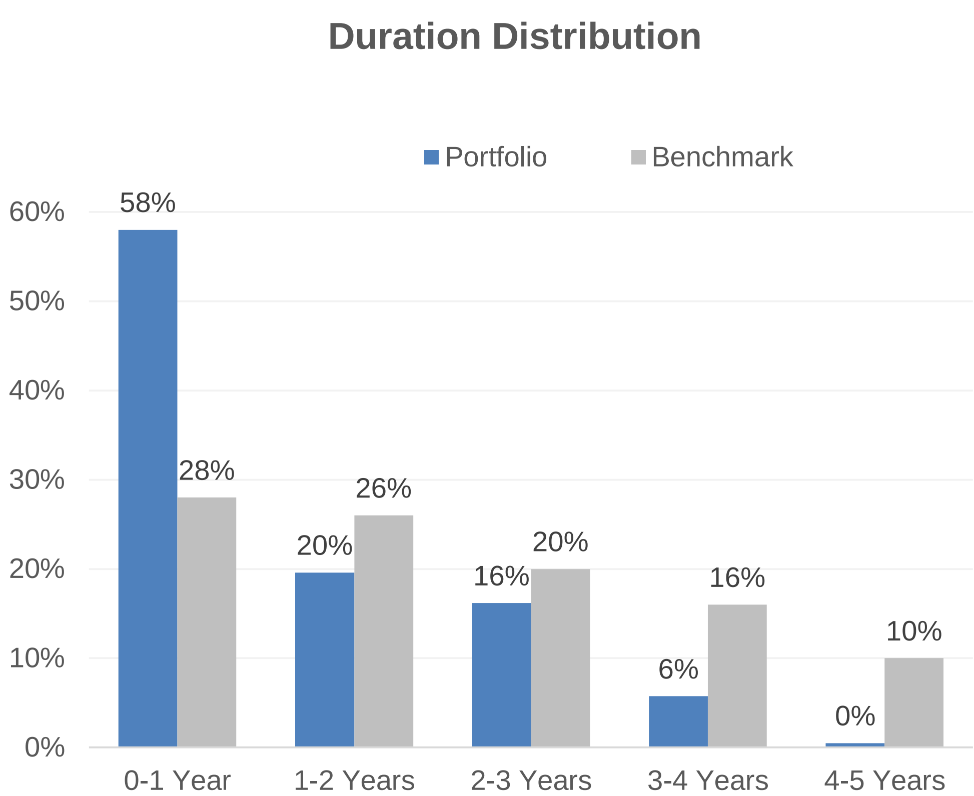
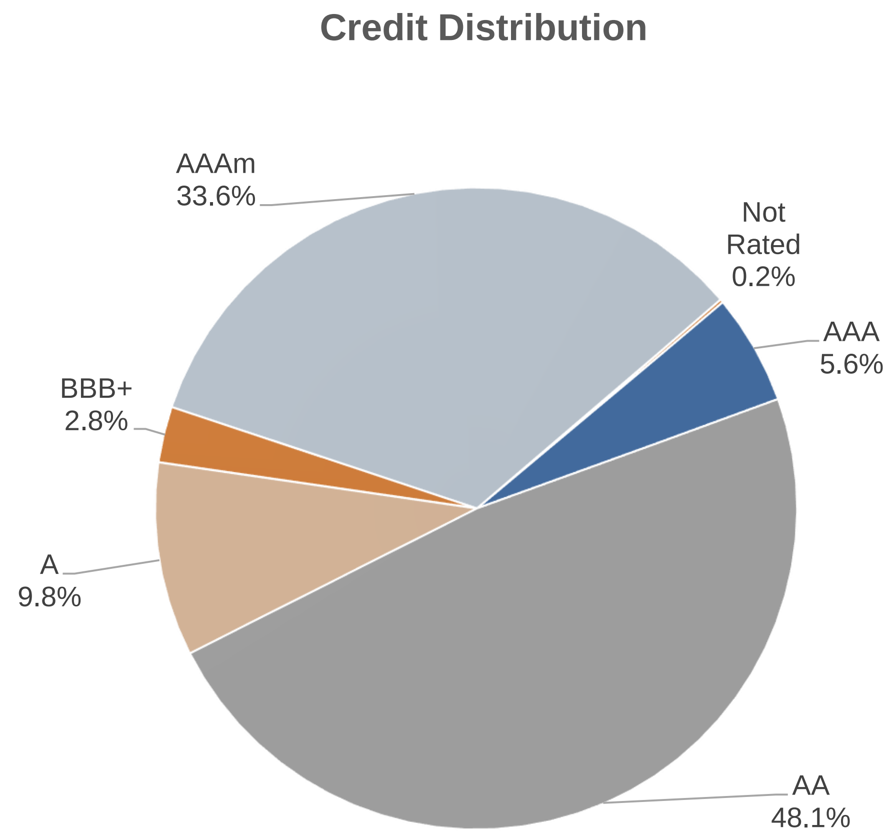
Sector Allocation

Security Type	Market Value as of March 31, 2024	% of Portfolio	% Change vs. Prior Quarter	Policy Limits
U.S. Treasury	6,717,504.68	30.2%	-1.8%	100%
Federal Agency	3,017,398.36	13.6%	-1.8%	100%
Municipal Obligations	678,626.40	3.1%	0.0%	100%
Supranational	792,428.97	3.6%	0.0%	30%
Corporate Notes	3,338,122.07	15.0%	-1.8%	30%
Asset-Backed	217,241.66	1.0%	-0.2%	20%
Security Sub-Total	**$14,761,322**	**66.4%**		
Accrued Interest	$58,344			
Securities Total	**$14,819,666**			
CAMP Pool	7,471,477.45	33.6%	5.6%	100%
Total Investments	**$22,291,144**	**100.0%**		

Portfolio Characteristics





- ICE BofAML 0-5 Year Index from Bloomberg.
- Detail may not total to 100% due to rounding.
- Includes CAMP pool balances as of 12/31/23.
- Callable securities in the portfolio are included in the distribution analysis to their stated maturity date, although they may be called prior to maturity.
- The portfolios are no longer managed to the 0-5 Year Benchmark, but instead they are being managed to meet to the District’s cash flow requirements.
- Security ratings by Standard & Poor’s.

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Total Return Performance

	Duration (years)	Past Quarter	Past 12 Months	Past 3 Years	Past 5 Years	Past 10 Years	Yield to Maturity at Cost	Yield to Maturity at Market
Total Portfolio	**1.25**	**0.69%**	**4.14%**	**0.63%**	**1.66%**	**1.50%**	**2.31%**	**4.78%**
Main	0.98	0.93%	4.92%	1.47%	2.17%	1.71%	3.25%	5.13%
Toland	1.35	0.87%	4.06%	0.38%	1.51%	1.45%	1.59%	4.86%
Coastal	1.33	0.25%	3.72%	0.30%	1.47%	1.42%	2.10%	4.73%
Bailard	1.46	0.71%	3.85%	0.37%	1.50%	1.43%	2.28%	4.40%
ICE BofAML 0-5 Year U.S. Treasury Index		**0.25%**	**3.05%**	**0.06%**	**1.20%**	**1.20%**	**-**	**-**

- *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
- *Includes CAMP pool balances in performance and duration computations.*
- *Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.*
- *ICE BofAML Indices provided by Bloomberg.*
- *Inception date for the combined portfolio is 6/30/2007 and is the case for all individual portfolios except for the Main portfolio which has an inception date of 12/31/2006.*
- *The Main and Toland portfolios are no longer managed to the 0-5 Year Benchmark, but instead they are being managed to meet to the District's cash flow requirements.*

Issuer Distribution

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**45.5%**	
UNITED STATES TREASURY	45.5%	AA / Aaa / AA
Federal Agency	**20.4%**	
FANNIE MAE	6.0%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	1.6%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	5.3%	AA / Aaa / NR
FREDDIE MAC	7.4%	AA / Aaa / AA
Supranational	**5.3%**	
INTER-AMERICAN DEVELOPMENT BANK	5.3%	AAA / Aaa / AAA
Municipal	**4.6%**	
CALIFORNIA STATE UNIVERSITY	0.4%	AA / Aa / NR
STATE OF WISCONSIN	1.8%	AAA / NR / AA
VENTURA COUNTY COMM COLLEGE DISTRICT	2.3%	AA / Aa / NR
Corporate	**22.7%**	
AMAZON.COM INC	0.9%	AA / A / AA
AMERICAN EXPRESS CO	0.9%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
APPLE INC	1.1%	AA / Aaa / NR
BANK OF AMERICA CO	0.3%	A / A / AA
CITIGROUP INC	1.6%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	1.7%	BBB / A / A
IBM CORP	1.1%	A / A / A
INTEL CORPORATION	1.1%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
META PLATFORMS INC	0.5%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**22.7%**	
MORGAN STANLEY	3.5%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
NORTHERN TRUST	0.8%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
TARGET CORP	0.2%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
THE WALT DISNEY CORPORATION	0.7%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
US BANCORP	2.0%	A / A / A
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	**1.5%**	
CAPITAL ONE FINANCIAL CORP	0.9%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.0%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	**100.0%**	

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

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or 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.

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Summary

▶ The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market.

▶ The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed's updated "dot plot" implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed's "higher-for-longer" stance.

▶ A strong economic backdrop and increasing likelihood for a soft-landing led equity markets to reach new record highs. The S&P 500 Index jumped 10.6% in the first quarter, while yields on U.S. Treasury maturities from one to 30 years were higher by 25 to 40 basis points (bps).

Economic Snapshot

▶ Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid-2022 peak. Headline and core CPI (which excludes food and energy) registered year-over-year increases of 3.2% and 3.8%, respectively, through February.

▶ U.S. real gross domestic product (GDP) growth in the fourth quarter came in at an impressive 3.4%, capping a strong year in which GDP grew 3.1%. The economy continues to be bolstered by strong consumer spending, supported by the strength of the labor market. This trend is expected to continue before moderating through the balance of the year.

▶ The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

Interest Rates

▶ The market spent the majority of the first quarter adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. As a result, fed funds futures recalibrated expectations throughout the quarter and are now priced for the first rate cut to occur in July, a four-month delay from expectations at the beginning of the year.

▶ Reflecting the market adjustment to delayed rate cuts expectations, U.S. Treasury yields increased notably over the quarter. The yield on the 2-, 5-, and 10-year U.S. Treasuries rose 37 bps, 37 bps, and 32 bps, respectively.

▶ As a result of higher absolute yields, U.S. Treasury indices with longer durations generated negative returns, with the breakeven point around the two-year maturity. For example, the ICE BofA 3-, 5-, and 10-year U.S. Treasury indices returned -0.21%, -0.76%, and -1.61%, respectively. On the flipside, shorter-duration indices posted positive total returns, as higher income was able to more than offset negative price impacts. The ICE BofA 3-month, 1-, and 2-year U.S. Treasury indices returned +1.29%, +0.83%, and +0.21% respectively.

Sector Performance

▶ Yield spreads across most investment-grade (IG) sectors continued to tighten throughout the first quarter, resulting in positive excess returns on corporates and most other non-government fixed income sectors. Diversification across these "spread sectors" helped bolster relative performance given the absolute back-up in yields to start the year.

▶ Federal agency, municipal, and supranational spreads remained low and range bound throughout the first quarter. These sectors eked out positive excess returns, mostly from their modest incremental income. Callable agencies outperformed bullet agencies as bond market volatility waned from recent multi-year highs.

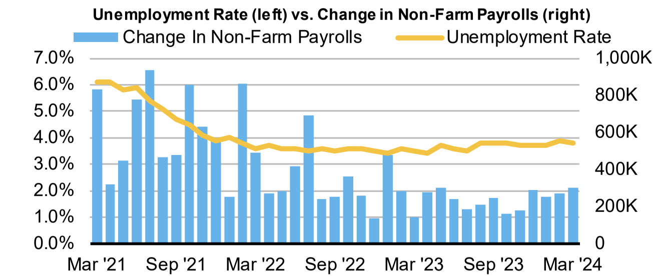
▶ IG corporates produced strong excess returns on robust market demand and continued yield spread tightening. IG corporates finished the quarter at their lowest spread in over two years. As a result of historically tight spreads, value in the sector is now more opportunistic.

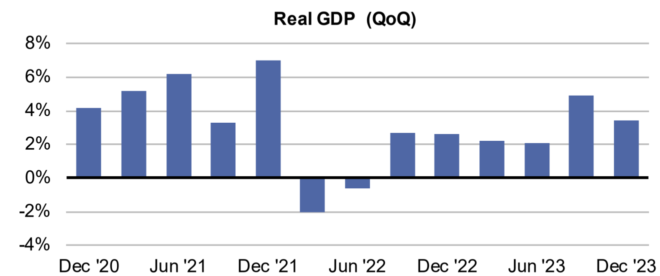
▶ The asset-backed security (ABS) sector was the strongest-performing fixed income sector in the first quarter. The rally in the sector was supported by strong structural elements of the asset class as well as ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for new issues. Incremental income from ABS remains attractive and our fundamental outlook for the economy remains supportive for the sector.

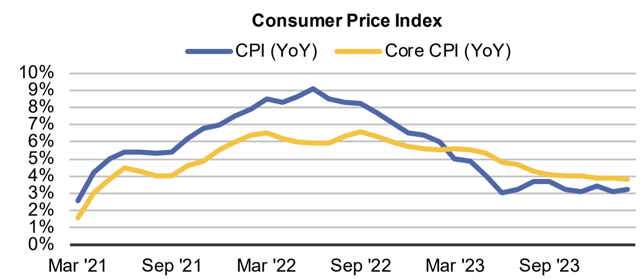
▶ Mortgage-backed security (MBS) performance was mixed for the first quarter, with yield spreads widening in longer maturity structures. Volatility was relativity muted compared to the fourth quarter and helped returns in the first quarter, but the overall sector underperformed. On the other hand, agency commercial mortgage-backed security spreads tightened relative to pass-throughs, resulting in strong relative performance.

Economic Snapshot

Labor Market		Latest	Dec '23	Mar '23
Unemployment Rate	Mar '24	3.8%	3.7%	3.5%
Change In Non-Farm Payrolls	Mar '24	303,000	290,000	146,000
Average Hourly Earnings (YoY)	Mar '24	4.1%	4.3%	4.6%
Personal Income (YoY)	Feb '24	4.6%	4.9%	5.8%
Initial Jobless Claims (Week)	3/30/24	221,000	198,000	216,000
Growth				
Real GDP (QoQ SAAR)	2024Q4	3.4%	4.9%[1]	2.6%[2]
GDP Personal Consumption (QoQ SAAR)	2024Q4	3.3%	3.1%[1]	1.2%[2]
Retail Sales (YoY)	Feb '24	1.5%	5.0%	2.2%
ISM Manufacturing Survey (Month)	Mar '24	50.3	47.1	46.5
Existing Home Sales SAAR (Month)	Feb '24	4.38 mil.	3.88 mil.	4.35 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Feb '24	2.5%	2.6%	4.4%
Consumer Price Index (YoY)	Feb '24	3.2%	3.4%	5.0%
Consumer Price Index Core (YoY)	Feb '24	3.8%	3.9%	5.6%
Crude Oil Futures (WTI, per barrel)	Mar 31	$83.17	$71.65	$75.67
Gold Futures (oz)	Mar 31	$2,217	$2,072	$1,969







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1. Data as of Third Quarter 2023.
2. Data as of Fourth Quarter 2022.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

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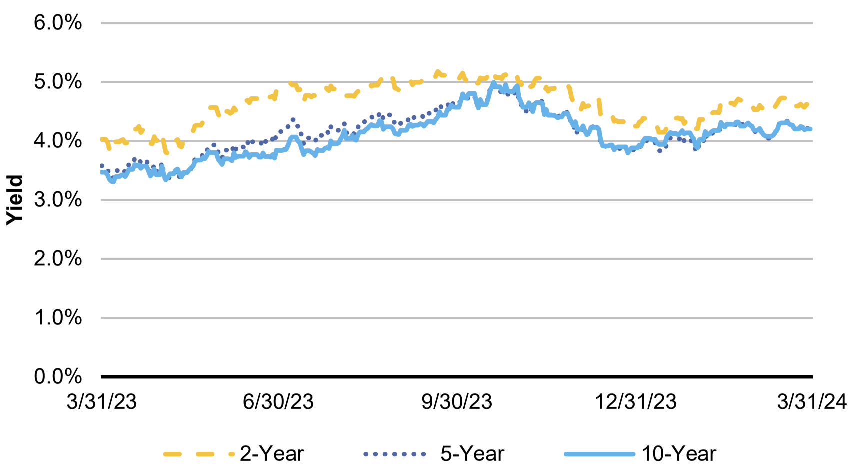
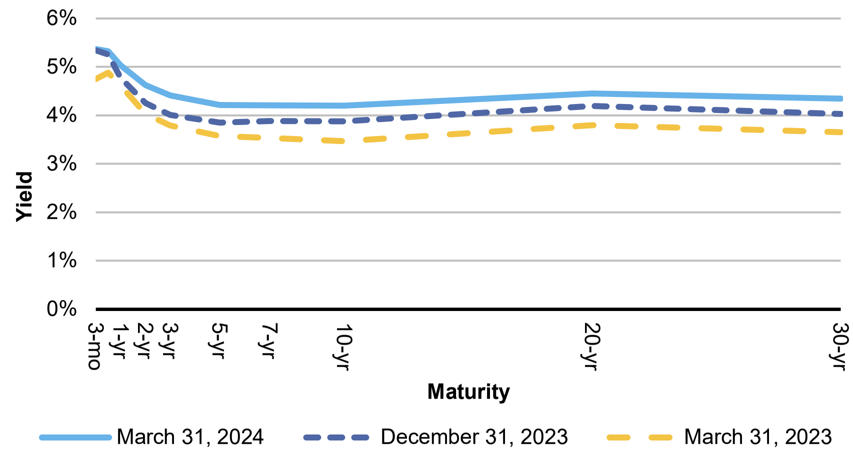
Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

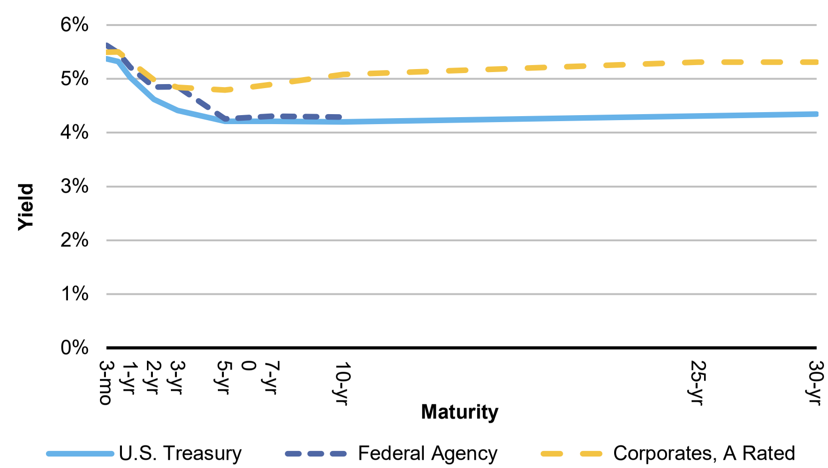


U.S. Treasury Yields

Maturity	Mar '24	Dec '23	Change over Quarter	Mar '23	Change over Year
3-Month	5.37%	5.34%	0.03%	4.75%	0.62%
1-Year	5.03%	4.77%	0.26%	4.62%	0.41%
2-Year	4.62%	4.25%	0.37%	4.03%	0.59%
5-Year	4.21%	3.85%	0.36%	3.58%	0.63%
10-Year	4.20%	3.88%	0.32%	3.47%	0.73%
30-Year	4.34%	4.03%	0.31%	3.65%	0.69%

Source: Bloomberg.

Yield Curves as of March 31, 2024



ICE BofAML Index Returns

	As of 03/31/2024		Returns for Periods ended 03/31/2024		
March 31, 2024	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.83	4.70%	0.30%	2.97%	0.08%
Federal Agency	1.62	4.80%	0.46%	3.54%	0.27%
U.S. Corporates, A-AAA rated	1.84	5.23%	0.73%	4.71%	0.72%
Agency MBS (0 to 3 years)	1.97	5.27%	0.49%	3.84%	(0.49%)
Taxable Municipals	1.35	4.95%	0.89%	3.98%	1.09%
1-5 Year Indices					
U.S. Treasury	2.59	4.55%	(0.02%)	2.42%	(0.59%)
Federal Agency	1.96	4.70%	0.33%	3.29%	(0.29%)
U.S. Corporates, A-AAA rated	2.54	5.15%	0.58%	4.68%	0.14%
Agency MBS (0 to 5 years)	3.03	5.14%	0.30%	3.49%	(1.01%)
Taxable Municipals	2.25	4.87%	0.43%	3.40%	0.16%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.31	4.45%	(0.94%)	(0.19%)	(2.82%)
Federal Agency	3.32	4.65%	0.09%	2.89%	(1.01%)
U.S. Corporates, A-AAA rated	6.85	5.18%	(0.32%)	3.62%	(1.98%)
Agency MBS (0 to 30 years)	5.63	5.05%	(1.07%)	1.36%	(2.93%)
Taxable Municipals	8.94	5.10%	(0.38%)	2.43%	(3.01%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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Disclosures

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