
Quarterly Treasurer Report

September 2023

This report presents a detailed discussion of the City’s fund balances and investment portfolio as of September 30, 2023. It includes all investments managed by the City on its own behalf as well as the City’s Trustees. The report provides information on cash flows, broken down by both investment manager (City or Trustee) and by percentage allocation within the portfolio.

As of September 30, 2023, the investment portfolio was in compliance with all state laws and the City’s Investment Policy.

Current Portfolio Summary

As directed by the Investment Policy adopted by City Council, City staff strives to attain three primary goals with the City’s investments as follows (in order of priority):

1. Safety – Preservation of the principal of invested funds
2. Liquidity – Ability to liquidate one or more of the City’s investments if unexpected expenditures arise
3. Return – Attainment of a market rate of return

The majority of the portfolio is invested in the Local Agency Investment Fund (LAIF), which is administered by the California State Treasurer’s office. LAIF provides the City with an investment vehicle with yields that are slightly greater than U.S. Treasuries (T-bills) with a 2-year maturity or less. LAIF is a high quality investment in terms of safety, liquidity, and yield. Additionally, LAIF is an “On Demand” account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.

In addition to LAIF, the City holds investments in Money Market Mutual Funds, Nonnegotiable Certificates of Deposit, and State and Local Government Securities (SLGS). These investments are prudent investment choices and are included in the City’s Investment Policy as allowable investments.

Each investment mentioned above has a specific maturity date. However, much of the portfolio is On Demand. The short weighted average maturity provides the City with a great deal of liquidity during this period of heightened economic uncertainty and period of moderate investment yields. This liquidity places the City in a position to invest in longer term maturity investments once interest rates begin to stabilize toward their historical norms; overall macroeconomic indicators signal solid and consistent growth in future years.

The following table (Table: 1) provides a summary of the City’s cash and investments, by holding party, based on recorded value as of September 30, 2023 compared with the prior quarter:

Table: 1				
Holding Party	June 30, 2023		September 30, 2023	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/Cash held by the City	\$214,368,607	73%	\$210,732,693	73%
Investments held by Trustees	77,571,626	27%	77,297,038	27%
TOTAL	\$291,940,233	100%	\$288,029,731	100%

(1) Small variances are due to the summation and rounding of multiple figures to the nearest whole dollar

Please see the following pages (Tables: 2 through 5) for a more detailed analysis of transactional additions and reductions due to cash flow needs, debt service payments, and maturities/rollovers of certain investments.

Revenues arrived during the quarter, per City staff expectations, are as follows: utility payments, property tax, franchise fees, sales tax (including Measure C), developer billing fees, grant reimbursements, building permit fees, plan check fees, and Transient Occupancy Tax (TOT).

Significant payables paid out during the quarter include:

- I. Nonrecurring Expenditure Debt Service Payments, Capital Improvement Projects – General Government, Parks, Streets, Water, and Wastewater
- II. Recurring Expenditures
 - a. Contractual – Park & Street Landscaping, and Wastewater Treatment Services
 - b. Intergovernmental payments – South San Joaquin Irrigation District (Surface Water Contract), Lathrop Manteca Fire District, City of Manteca (Wastewater Contract)

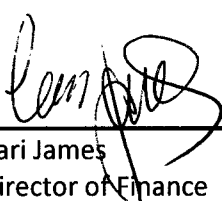
Quarterly Economic Update

According to the latest projections from PFM Asset Management; The third quarter was characterized by the consumer continuing to spend, supported by rising wages and a strong labor market. The potential for additional monetary policy tightening by the Federal Reserve (Fed) remains possible in light of the Fed's projections for stronger gross domestic product (GDP) growth, higher inflation, and slightly lower unemployment for the balance of the year. As interest rates climbed to recent highs, equity markets declined from calendar year highs and modest de-risking swept markets near quarter-end. After initially showing signs of cooling in July, U.S. inflation (as measured by CPI) posted two straight large monthly increases in August and September, rising by 0.6% and 0.4% month-over-month (MoM) respectively. The August reading was the biggest monthly increase of 2023 as higher shelter costs and rising energy prices fed much of the gain. Core inflation, which excludes food and energy, continues to moderate, rising 4.1% year-over-year, down from 4.3% in August and 4.7% in July. A strong U.S. labor market remains a tailwind to economic growth and consumer outlooks. Over the quarter, the U.S. economy added 799,000 new jobs, besting the Q2 rate of 603,000 while remaining well above the pre-COVID pace. The unemployment rate (3.8%) remains near all-time lows and the labor force participation rate also trended upward and is now at the highest level since the pandemic.

I certify that all of the investments reported herein are in accordance with the "City of Lathrop Investment Policy" adopted on November 13, 2023, with the Government Code, and other contractual agreements. I further certify the investments reported herein provide for the ability of the City to meet cash flow needs for the next six months.



 Stephen J. Salvatore
 City Manager



 Cari James
 Director of Finance

TABLE: 2
CITY OF LATHROP
Summary of All Investments
As of September 30, 2023

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 74,871,002	3.590%	45.10%	\$ 74,871,002
Wells Fargo Money Market Mutual Funds	\$ 3,014,184	4.900%	1.82%	\$ 3,014,184
California Asset Management Program	\$ 10,842,219	5.550%	6.53%	\$ 10,842,219
Total Investments Held by the City (1)	\$ 88,727,405	3.874%	53.44%	\$ 88,727,404

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,156,871	4.430%	1.90%	\$ 3,156,871
UMB Bank	\$ 1,191,886	4.430%	0.72%	\$ 1,191,886
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 98,707	0.260%	0.06%	\$ 98,707
PFM Asset Management	\$ 72,360,454	3.400%	43.58%	\$ 72,360,454
PNC Bank	\$ 489,121	0.090%	0.29%	\$ 489,121
Total Investments Held by Trustees (2)	\$ 77,297,038	3.433%	46.56%	\$ 77,297,038

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 166,024,443	3.669%	100.00%	\$ 166,024,442
Cash in Checking Accounts - Recorded Value	\$ 122,005,289			
Total Cash and Investments	\$ 288,029,731			

One month benchmark for U.S. Treasuries: 5.39%

Three month benchmark for U.S. Treasuries: 5.47%

Notes:

(1) See Table: 4 for detailed investments held by the City.

(2) See Table: 5 for detailed investments held by Trustees.

TABLE: 3
CITY OF LATHROP
Investments Cash Flow Analysis
As of September 30, 2023

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 74,871,002	-	-	\$ 74,871,002
Wells Fargo Money Market Mutual Funds (2)	\$ 3,001,272	12,912	-	\$ 3,014,184
California Asset Management Program	\$ 10,793,003	49,216	-	\$ 10,842,219
Total Investments Held by the City	\$ 88,665,276	62,129	-	\$ 88,727,404
Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
PNC Bank	\$ 489,121	-	-	\$ 489,121
SJ County Pooled Funds	\$ 99,181	-	(474)	\$ 98,707
UMB Bank	\$ 2,784,969	4,950	(1,598,033)	\$ 1,191,886
US Bank (3)	\$ 17,152,029	41,110	(14,036,268)	\$ 3,156,871
PFM Asset Management	\$ 71,762,475	4,283,289	(3,685,311)	\$ 72,360,454
Total Investments Held by Trustees	\$ 92,287,774	4,329,349	(19,320,085)	\$ 77,297,038
Total Cash in Checking Accounts Held by the City (2)	\$ 119,957,959	9,681,462	(7,634,132)	\$ 122,005,289
Total Cash and Investments Held by the City and Trustees	\$ 300,911,009	\$ 14,072,939	\$ (26,954,217)	\$ 288,029,731

Notes:

- (1) LAIF interest income is paid quarterly (Mar/Jun/Sept/Dec) and received in the following month (Apr/Jul/Oct/Jan).
- (2) Property Tax, Sales Tax, Building permit revenue, TOT, Developer payments, and Utility payments; nonrecurring expenses paid during the month: General government, Parks, Streets, Wastewater, and Water CIPs; also, recurring expenses: Park & street landscape maintenance, and water treatment services; lastly, intergovernmental payments and transfers: SSJID SCSWSP O & M expenses.
- (3) Interest earnings from BlackRock Liquidity Funds T-Funds 30 Day Yield 4.430%, debt service payments.

TABLE: 4

CITY OF LATHROP

Investments Held by City - Detail

As of September 30, 2023

Agency (Broker)	Investment Description	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date	Market Value (No Accruals)	Recorded Value
Local Agency Investment Fund							
	Money Market Fund City Acct No. 98-39-437	N/A	3.590%	Varies	On Demand	74,871,002	74,871,002
						\$ 74,871,002	\$ 74,871,002
Wells Fargo Mutual Funds							
	Money Market Mutual Fund City Acct No. 12641627	N/A	4.900%	Varies	On Demand	3,014,184	3,014,184
						\$ 3,014,184	\$ 3,014,184
Califorina Asset Management Program							
	Liquidity Account No. 6084-001	N/A	5.550%	Varies	On Demand	10,842,219	10,842,219
						\$ 10,842,219	\$ 10,842,219
						\$ 88,727,404	\$ 88,727,405

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of September 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value	
Investments Held by US Bank								
03-1 Series 2015 - Mossdale Village Assessment District								
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601		4.430%	10/18/05	On Demand	\$ 6,398	\$ 6,398	
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		4.430%	10/18/05	On Demand	\$ 240,181	\$ 240,181	
LTRP FIN AUTH REVENUE BONDS 2023 SERIES A								
Money Market - Revenue Account	278276000		4.430%	7/1/23	On Demand	\$ 11,872	\$ 11,872	
Money Market - CFD Reserve Account	278276004		4.430%	7/1/23	On Demand	\$ 201,265	\$ 201,265	
Money Market - ReAD Reserve Account	278276006		4.430%	7/1/23	On Demand	\$ 577,228	\$ 577,228	
2003-2A Lathrop CFD								
Money Market- Interest Account	67111720001		4.430%	12/12/03	On Demand	\$ 11,537	\$ 11,537	
Money Market-Reserve Account	67111722000		4.430%	12/12/03	On Demand	\$ -	\$ -	
LAIF - Interest Account	67111720002		3.590%	03/19/03	On Demand	\$ 695,661	\$ 695,661	
CDPH/CDWR - SRF Loan								
Agreement Account	6711908800		4.430%	12/22/10	On Demand	\$ 24,339	\$ 24,339	
Agreement Account - Reserve Fund	6711908801		4.430%	12/22/10	On Demand	\$ 605,341	\$ 605,341	
2013-1 Mossdale Village								
2013-1 Refunding Improvement Bonds	6712076900		4.430%	10/01/13	On Demand	\$ -	\$ -	
2013-1 Refunding Improvement Bonds	6712076901		4.430%	10/01/13	On Demand	\$ 109	\$ 109	
2013-1 Refunding Improvement Bonds	6712076903		4.430%	10/01/13	On Demand	\$ 4,843	\$ 4,843	
2013-1 Special Tax Bonds								
2013-1 Mossdale Special Tax	6712076801		4.430%	10/01/13	On Demand	\$ 0	\$ 0	
2013-1 Mossdale Special Tax	6712076803		4.430%	10/01/13	On Demand	\$ -	\$ -	
2013-1 Mossdale Special Tax	6712076804		4.430%	10/01/13	On Demand	\$ 1,384	\$ 1,384	
2013-1 Mossdale Special Tax	6712076806		4.430%	10/01/13	On Demand	\$ -	\$ -	
2015 Crossroads Series B								
2015 Crossroads Series B - LOIB RDP	6712138801		4.430%	09/01/15	On Demand	\$ 601	\$ 601	
2015 Crossroads Series B - LOIB Reserve	6712138803		4.430%	09/01/15	On Demand	\$ 775,696	\$ 775,696	
2015 Crossroads Series B - Cost of Issuance	6712138804		4.430%	09/01/15	On Demand	\$ -	\$ -	
2015 Crossroads Series B - Improvements	6712138805		4.430%	09/01/15	On Demand	\$ 415	\$ 415	
2015 Crossroads Series B - COI Custodian Agreement	6712198801		4.430%	09/01/15	On Demand	\$ -	\$ -	
Total Investments Held by Trustee - US Bank							\$ 3,156,871	\$ 3,156,871
Investments Held by PNC Bank by Account								
2012 Water Loan (Refunding of 2000 Water COPs)								
Certificate of Deposit - Reserve Fund			0.090%	5/22/19		\$ 489,121	\$ 489,121	
Total Investments Held by Trustee -Pacific Premier Bank							\$ 489,121	\$ 489,121

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of September 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by UMB Bank by Account							
2006-1 Central Lathrop Phase I Infrastructure CFD							
Special Tax Fund	141226.1			09/12/06	On Demand	\$ -	\$ -
Interest Fund	141226.2			09/12/06	On Demand	\$ -	\$ -
Principal	141226.3			08/26/10	On Demand	\$ -	\$ -
Redemption	141226.4			08/26/10	On Demand	\$ -	\$ -
TTEE Fee & Comp Exp	141226.5			09/12/06	On Demand	\$ -	\$ -
Reserve Fund	141226.6			09/12/06	On Demand	\$ -	\$ -
Improvement Fund	141226.7			09/12/06	On Demand	\$ -	\$ -
2018-1 Central Lathrop CFD							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1		4.430%	02/01/19	On Demand	\$ 41,820	\$ 41,820
Other Improvement Areas - Admin Expense Reserve Fund	149232.2		4.430%	02/01/19	On Demand	\$ 169,885	\$ 169,885
Improvement Area 1 - Principal Account	149232.3		4.430%	02/01/19	On Demand	\$ 108	\$ 108
Improvement Area 1 - Redemption Account	149232.4		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Interest Account	149232.5		4.430%	02/01/19	On Demand	\$ 88	\$ 88
Improvement Area 1 - Admin Expense Account	149232.6		4.430%	02/01/19	On Demand	\$ 11,870	\$ 11,870
Improvement Area 1 - Reserve Fund	149232.7		4.430%	02/01/19	On Demand	\$ 224,160	\$ 224,160
Improvement Area 1 - Surplus Fund	149232.8		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Principal Account	149265.1		4.430%	02/01/19	On Demand	\$ 76	\$ 76
Improvement Area 2 - Redemption Account	149265.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Interest Account	149265.3		4.430%	02/01/19	On Demand	\$ 56	\$ 56
Improvement Area 2 - Admin Expense Account	149265.4		4.430%	02/01/19	On Demand	\$ 13,613	\$ 13,613
Improvement Area 2 - Reserve Fund	149265.5		4.430%	02/01/19	On Demand	\$ 168,079	\$ 168,079
Improvement Area 2 - Surplus Fund	149265.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Principal Account	149267.1		4.430%	02/01/19	On Demand	\$ 141	\$ 141
Improvement Area 3 - Redemption Account	149267.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Interest Account	149267.3		4.430%	02/01/19	On Demand	\$ 109	\$ 109
Improvement Area 3 - Admin Expense Account	149267.5		4.430%	02/01/19	On Demand	\$ 11,988	\$ 11,988
Improvement Area 3 - Reserve Fund	149267.6		4.430%	02/01/19	On Demand	\$ 371,951	\$ 371,951
Improvement Area 3 - Surplus Fund	149267.7		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Principal Account	149268.1		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Redemption Account	149268.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Interest Account	149268.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Admin Expense Account	149268.4		4.430%	02/01/19	On Demand	\$ 14,233	\$ 14,233
Improvement Area 4 - Reserve Fund	149268.5		4.430%	02/01/19	On Demand	\$ 96,646	\$ 96,646
Improvement Area 4 - Surplus Fund	149268.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Principal Account	149269.1		4.430%	02/01/19	On Demand	\$ 22	\$ 22
Improvement Area 5 - Redemption Account	149269.2		4.430%	02/01/19	On Demand	\$ 19	\$ 19
Improvement Area 5 - Interest Account	149269.3		4.430%	02/01/19	On Demand	\$ 29	\$ 29
Improvement Area 5 - Admin Expense Account	149269.4		4.430%	02/01/19	On Demand	\$ 11,122	\$ 11,122

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of September 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Improvement Area 5 - Reserve Fund	149269.5		4.430%	02/01/19	On Demand	\$ 55,871	\$ 55,871
Improvement Area 5 - Surplus Fund	149269.6		4.430%	02/01/19	On Demand	\$ -	\$ -
2018-2 Central Lathrop CFD							
Special Tax Fund	149261.1		4.430%	02/01/19	On Demand	\$ -	\$ -
Surplus Fund	149261.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Total Investments Held by Trustee - UMB Bank						\$ 1,191,886	\$ 1,191,886
Investments Held by San Joaquin County by Account							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account			0.260%	10/1/87	On Demand	\$ 98,707	\$ 98,707
SJ CO FUND # 57961						\$ 98,707	\$ 98,707
Total Investments Held by Trustee - San Joaquin County							
\$ 98,707							
Investments Held by PFM Asset Management by Account							
<i>PFM Asset Management</i>							
Money Market Fund	20260109			AAAam		\$ 262,809	\$ 262,809
US Treasury Bond / Note							
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 310,883	\$ 310,883
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 621,766	\$ 621,766
US Treasury Notes		912828D56	2.375%	08/15/14	08/15/24	\$ 1,752,188	\$ 1,752,188
US Treasury Notes		9128282U3	1.875%	08/31/17	08/31/24	\$ 4,839,844	\$ 4,839,844
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 214,418	\$ 214,418
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 309,715	\$ 309,715
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 309,715	\$ 309,715
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 476,484	\$ 476,484
US Treasury Notes		91282CDB4	0.625%	10/15/21	10/15/24	\$ 309,309	\$ 309,309
US Treasury Notes		912828YM6	1.500%	10/31/19	10/31/24	\$ 383,562	\$ 383,562
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 593,457	\$ 593,457
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 949,531	\$ 949,531
US Treasury Notes		912828YV6	1.500%	11/30/19	11/30/24	\$ 310,832	\$ 310,832
US Treasury Notes		91282CFX4	4.500%	11/30/22	11/30/24	\$ 1,459,789	\$ 1,459,789
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 308,547	\$ 308,547
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 308,547	\$ 308,547
US Treasury Notes		91282CDS7	1.125%	01/15/22	01/15/24	\$ 331,734	\$ 331,734
US Treasury Notes		91282CDS7	1.125%	01/15/22	01/15/24	\$ 971,508	\$ 971,508
US Treasury Notes		91282CDZ1	1.500%	02/15/22	02/15/25	\$ 451,102	\$ 451,102
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 475,391	\$ 475,391
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 5,704,687	\$ 5,704,687
US Treasury Notes		91282CGU9	3.875%	03/31/23	03/31/25	\$ 5,537,000	\$ 5,537,000
US Treasury Notes		9128284M9	2.875%	04/30/18	04/30/25	\$ 964,219	\$ 964,219
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 697,359	\$ 697,359

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of September 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 697,359	\$ 697,359
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 3,847,500	\$ 3,847,500
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 650,320	\$ 650,320
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 698,492	\$ 698,492
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 1,782,359	\$ 1,782,359
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 48,234	\$ 48,234
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 699,398	\$ 699,398
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 776,500	\$ 776,500
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 1,043,422	\$ 1,043,422
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 713,559	\$ 713,559
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 1,033,430	\$ 1,033,430
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 742,031	\$ 742,031
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 1,385,125	\$ 1,385,125
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 979,063	\$ 979,063
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 2,447,656	\$ 2,447,656
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 683,375	\$ 683,375
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 756,594	\$ 756,594
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 781,000	\$ 781,000
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 929,813	\$ 929,813
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 978,750	\$ 978,750
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 1,419,188	\$ 1,419,188
US Treasury Notes		9128286F2	2.500%	02/28/19	02/28/26	\$ 2,126,953	\$ 2,126,953
US Treasury Notes		91282CGV7	3.750%	04/15/23	04/15/26	\$ 72,938	\$ 72,938
US Treasury Notes		91282CHB0	3.625%	05/15/23	05/15/26	\$ 1,308,656	\$ 1,308,656
US Treasury Notes		91282CHH7	4.125%	06/15/23	06/15/26	\$ 564,309	\$ 564,309
US Treasury Notes		91282CHM6	4.500%	07/15/23	07/15/26	\$ 1,832,945	\$ 1,832,945
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 617,188	\$ 617,188
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 2,913,125	\$ 2,913,125
US Treasury Subtotal:						\$ 61,120,867	\$ 61,120,867

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of September 30, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Supra-national Agency Bond / Note							
Int'l BK Recon And Dev Note		45906M3C3	2.250%	03/29/22	03/28/24	\$ 285,333	\$ 285,333
Inter-American Devel BK Corporate Notes		4581X0DZ8	0.500%	09/23/21	09/23/24	\$ 442,567	\$ 442,567
						\$ 727,901	\$ 727,901
Supra-National Agency Subtotal							
Federal Agency Bond/Note							
Fannie Mac Notes		3137EAF2	0.250%	12/04/20	12/04/23	\$ 530,208	\$ 530,208
Federal Home Loan Banks Notes		3130ARHG9	2.125%	03/25/22	02/28/24	\$ 592,022	\$ 592,022
Federal Home Loan Banks Notes		3130ASME6	3.000%	07/08/22	07/08/24	\$ 210,929	\$ 210,929
Federal Home Loan Banks Notes (Callable)		3130AMVD1	0.420%	06/17/21	09/17/24	\$ 714,347	\$ 714,347
Federal Home Loan Banks Notes		3130AV7L0	5.000%	03/03/23	02/28/25	\$ 1,263,658	\$ 1,263,658
Federal Home Loan Banks Notes		3130AWER7	4.625%	0/9/23	06/06/25	\$ 880,704	\$ 880,704
Fannie Mac Notes (Callable)		3134GXM35	3.600%	08/05/22	08/01/25	\$ 703,085	\$ 703,085
Federal Home Loan Banks Notes (Callable)		3130AN3T5	1.000%	03/23/21	03/23/26	\$ 682,446	\$ 682,446
Federal Home Loan Banks Notes (Callable)		3130ALGJ7	1.000%	03/23/21	03/23/26	\$ 1,411,004	\$ 1,411,004
Federal Home Loan Banks Notes (Callable)		3130ANCD0	1.110%	07/30/21	07/27/26	\$ 1,418,443	\$ 1,418,443
FFCB BONDS		3133EPSW6	4.500%	08/14/23	08/14/26	\$ 1,431,244	\$ 1,431,244
						\$ 9,838,091	\$ 9,838,091
Federal Agency Subtotal:							
Interest						\$ 410,786	\$ 410,786
Accrued Interest						\$ 72,360,454	\$ 72,360,454
Total Investments Held by Trustee -PFM Asset Management						\$ 72,360,454	\$ 72,360,454
Total Investments Held by Trustees						\$ 77,297,038	\$ 77,297,038