
Quarterly Treasurer Report

December 2023

This report presents a detailed discussion of the City's fund balances and investment portfolio as of December 31, 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 December 31, 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 Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.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 December 31, 2023 compared with the prior quarter:

Table: 1				
Holding Party	September 30, 2023		December 31, 2023	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/Cash held by the City	\$210,732,693	73%	\$215,854,532	73%
Investments held by Trustees	77,297,038	27%	79,468,861	27%
TOTAL	\$288,029,731	100%	\$295,323,394	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 fourth quarter was characterized by economic resilience but expectations for a modest slowdown, cooling inflation that remains above the target set by the Federal Reserve (Fed), the labor market coming into better balance, and consumers that continue to support U.S. economic growth through spending. The Fed kept the overnight target rate at its current range of 5.25% to 5.50% at its December 13 meeting and indicated that the historic 2022-23 hiking cycle had likely come to an end. The Fed also messaged a more dovish policy stance for 2024 as its updated "dot plot" showed three 25 basis points (bps) rate cuts for the year, which was more than previously projected. Yields fell significantly as a result, and Q4 was defined by a strong rally in both equities and bonds. The U.S. labor market remained strong, providing a continuing tailwind for the economy, although that strength has begun to moderate. In Q4, the U.S. economy added 494,000 new jobs compared to 663,000 from Q3, which represented the lowest quarterly increase since Q4 of 2019. Labor force participation dipped at year-end, while the unemployment rate of 3.7% was a few tenths of a percent off the generational low reached early in 2023. While still low from a historic perspective, this remains in line with the Fed's projections for the headline unemployment rate to trend slightly higher over the next 12 months.

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 December 31, 2023

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 74,871,002	3.929%	38.71%	\$ 74,871,002
Wells Fargo Money Market Mutual Funds	\$ 3,052,837	5.120%	1.58%	\$ 3,052,837
California Asset Management Program	\$ 36,033,041	5.550%	18.63%	\$ 36,033,041
Total Investments Held by the City (1)	\$ 113,956,880	4.473%	58.92%	\$ 113,956,880

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,463,781	4.430%	1.79%	\$ 3,463,781
UMB Bank	\$ 1,204,675	4.430%	0.62%	\$ 1,204,675
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 165,888	0.260%	0.09%	\$ 165,888
PFM Asset Management	\$ 74,143,566	3.400%	38.33%	\$ 74,143,566
PNC Bank	\$ 490,952	0.090%	0.25%	\$ 490,952
Total Investments Held by Trustees (2)	\$ 79,468,861	3.434%	41.08%	\$ 79,468,861

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 193,425,741	4.046%	100.00%	\$ 193,425,741
Cash in Checking Accounts - Recorded Value	\$ 101,897,653			
Total Cash and Investments	\$ 295,323,394			

One month benchmark for U.S. Treasuries: 5.40%

Three month benchmark for U.S. Treasuries: 5.35%

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 December 31, 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)	\$ 3,039,997	12,840	-	\$ 3,052,837
California Asset Management Program	\$ 10,943,354	25,089,687	-	\$ 36,033,041
Total Investments Held by the City	\$ 88,854,353	25,102,527	-	\$ 113,956,880
Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
PNC Bank	\$ 489,121	1,952	(121)	\$ 490,952
SJ County Pooled Funds	\$ 98,085	69,106	(1,304)	\$ 165,888
UMB Bank	\$ 1,200,437	4,238	-	\$ 1,204,675
US Bank (3)	\$ 3,178,855	284,926	-	\$ 3,463,781
PFM Asset Management	\$ 72,733,500	5,572,379	(4,162,313)	\$ 74,143,566
Total Investments Held by Trustees	\$ 77,699,998	5,932,602	(4,163,738)	\$ 79,468,861
Total Cash in Checking Accounts Held by the City (2)	\$ 128,806,412	8,077,724	(34,986,484)	\$ 101,897,653
Total Cash and Investments Held by the City and Trustees	\$ 295,360,763	\$ 39,112,853	\$ (39,150,222)	\$ 295,323,394

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 December 31, 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	3.929%	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	5.120%	Varies	On Demand	3,052,837	3,052,837
						\$ 3,052,837	\$ 3,052,837
California Asset Management Program							
	Liquidity Account No. 6084-001	N/A	5.550%	Varies	On Demand	36,033,041	36,033,041
						\$ 36,033,041	\$ 36,033,041
TOTAL INVESTMENTS HELD BY CITY						\$ 113,956,880	\$ 113,956,880

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase	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	\$ 6,701	\$ 6,701
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		4.430%	10/18/05	On Demand	\$ 243,339	\$ 243,339
LTHRP FIN AUTH REVENUE BONDS 2023 SERIES A							
Money Market - Revenue Account	278276000		4.430%	7/1/23	On Demand	\$ 12,022	\$ 12,022
Money Market - CFD Reserve Account	278276004		4.430%	7/1/23	On Demand	\$ 203,896	\$ 203,896
Money Market - ReAD Reserve Account	278276006		4.430%	7/1/23	On Demand	\$ 584,776	\$ 584,776
2003-2A Lathrop CFD							
Money Market- Interest Account	6711720001		4.430%	12/12/03	On Demand	\$ 11,643	\$ 11,643
Money Market-Reserve Account	6711712200		4.430%	12/12/03	On Demand	\$ -	\$ -
LAIF - Interest Account	6711720002		3.929%	03/19/03	On Demand	\$ 702,029	\$ 702,029
CDPH/CDWR - SRF Loan							
Agreement Account	6711908800		4.430%	12/22/10	On Demand	\$ 298,892	\$ 298,892
Agreement Account - Reserve Fund	6711908801		4.430%	12/22/10	On Demand	\$ 613,273	\$ 613,273
2015 Crossroads Series B							
2015 Crossroads Series B - LOIB RDP	6712138801		4.430%	09/01/15	On Demand	\$ 911	\$ 911
2015 Crossroads Series B - LOIB Reserve	6712138803		4.430%	09/01/15	On Demand	\$ 785,877	\$ 785,877
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	\$ 420	\$ 420
2015 Crossroads Series B - COI Custodian Agreement	6712198801		4.430%	09/01/15	On Demand	\$ -	\$ -
Total Investments Held by Trustee - US Bank						\$ 3,463,781	\$ 3,463,781
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		\$ 490,952	\$ 490,952
Total Investments Held by Trustee - Pacific Premier Bank						\$ 490,952	\$ 490,952

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
2018-1 Central Lathrop CFD							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1		4.430%	02/01/19	On Demand	\$ 42,315	\$ 42,315
Other Improvement Areas - Admin Expense Reserve Fund	149232.2		4.430%	02/01/19	On Demand	\$ 171,895	\$ 171,895
Improvement Area 1 - Principal Account	149232.3		4.430%	02/01/19	On Demand	\$ 109	\$ 109
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	\$ 89	\$ 89
Improvement Area 1 - Admin Expense Account	149232.6		4.430%	02/01/19	On Demand	\$ 12,010	\$ 12,010
Improvement Area 1 - Reserve Fund	149232.7		4.430%	02/01/19	On Demand	\$ 226,812	\$ 226,812
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	\$ 77	\$ 77
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	\$ 13,774	\$ 13,774
Improvement Area 2 - Reserve Fund	149265.5		4.430%	02/01/19	On Demand	\$ 170,067	\$ 170,067
Improvement Area 2 - Surplus Fund	149265.6		4.430%	02/01/19	On Demand	\$ 142	\$ 142
Improvement Area 3 - Principal Account	149267.1		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Redemption Account	149267.2		4.430%	02/01/19	On Demand	\$ 110	\$ 110
Improvement Area 3 - Interest Account	149267.3		4.430%	02/01/19	On Demand	\$ 12,130	\$ 12,130
Improvement Area 3 - Admin Expense Account	149267.5		4.430%	02/01/19	On Demand	\$ 376,352	\$ 376,352
Improvement Area 3 - Reserve Fund	149267.6		4.430%	02/01/19	On Demand	\$ -	\$ -
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	\$ 11,254	\$ 11,254

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 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	\$ 56,532	\$ 56,532
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						\$ 1,204,675	\$ 1,204,675
Investments Held by San Joaquin County by Account							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account	SI CO FUND # 57961		0.260%	10/1/87	On Demand	\$ 165,888	\$ 165,888
Total Investments Held by Trustee -San Joaquin County						\$ 165,888	\$ 165,888
Investments Held by PFM Asset Management by Account							
<i>PFM Asset Management</i>							
Money Market Fund	20260109			AAAmm		\$ 113,409	\$ 113,409
US Treasury Bond / Note							
US Treasury Notes	91282CCX7		0.375%	09/15/21	09/15/24	\$ 217,828	\$ 217,828
US Treasury Notes	91282CCX7		0.375%	09/15/21	09/15/24	\$ 314,641	\$ 314,641
US Treasury Notes	91282CDB4		0.625%	10/15/21	10/15/24	\$ 314,234	\$ 314,234
US Treasury Notes	912828YM6		1.500%	10/31/19	10/31/24	\$ 389,062	\$ 389,062
US Treasury Notes	91282CDH1		0.750%	11/15/21	11/15/24	\$ 603,125	\$ 603,125
US Treasury Notes	91282CDH1		0.750%	11/15/21	11/15/24	\$ 965,000	\$ 965,000
US Treasury Notes	912828YV6		1.500%	11/30/19	11/30/24	\$ 315,250	\$ 315,250
US Treasury Notes	91282CFX4		4.500%	11/30/22	11/30/24	\$ 1,469,699	\$ 1,469,699
US Treasury Notes	91282CDN8		1.000%	12/15/21	12/15/24	\$ 313,422	\$ 313,422
US Treasury Notes	91282CDN8		1.000%	12/15/21	12/15/24	\$ 313,422	\$ 313,422
US Treasury Notes	91282CDS7		1.125%	01/15/22	01/15/24	\$ 337,203	\$ 337,203
US Treasury Notes	91282CDS7		1.125%	01/15/22	01/15/24	\$ 987,523	\$ 987,523
US Treasury Notes	91282CDZ1		1.500%	02/15/22	02/15/25	\$ 458,375	\$ 458,375
US Treasury Notes	91282CED9		1.750%	03/15/22	03/15/25	\$ 483,125	\$ 483,125
US Treasury Notes	91282CED9		1.750%	03/15/22	03/15/25	\$ 5,797,500	\$ 5,797,500
US Treasury Notes	91282CGU9		3.875%	03/31/23	03/31/25	\$ 5,600,563	\$ 5,600,563
US Treasury Notes	9128284M9		2.875%	04/30/18	04/30/25	\$ 977,969	\$ 977,969
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 707,668	\$ 707,668
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 707,668	\$ 707,668
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 3,904,375	\$ 3,904,375
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 660,234	\$ 660,234
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 709,141	\$ 709,141
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 1,809,531	\$ 1,809,531
US Treasury Notes	91282CFE6		3.125%	08/15/22	08/15/25	\$ 49,000	\$ 49,000

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2023

Investment Description	Acct Number	CUSIP	Current Yield	Purchase	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 710,500	\$ 710,500
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 788,250	\$ 788,250
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 1,059,211	\$ 1,059,211
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 723,754	\$ 723,754
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 1,048,195	\$ 1,048,195
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 752,578	\$ 752,578
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 1,404,813	\$ 1,404,813
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 994,844	\$ 994,844
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 2,487,110	\$ 2,487,110
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 694,750	\$ 694,750
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 769,188	\$ 769,188
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 794,000	\$ 794,000
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 945,844	\$ 945,844
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 995,625	\$ 995,625
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 1,443,656	\$ 1,443,656
US Treasury Notes		9128286F2	2.500%	02/28/19	02/28/26	\$ 2,171,601	\$ 2,171,601
US Treasury Notes		91282CGV7	3.750%	04/15/23	04/15/26	\$ 74,320	\$ 74,320
US Treasury Notes		91282CHB0	3.625%	05/15/23	05/15/26	\$ 1,334,602	\$ 1,334,602
US Treasury Notes		91282CHH7	4.125%	06/15/23	06/15/26	\$ 575,000	\$ 575,000
US Treasury Notes		91282CHM6	4.500%	07/15/23	07/15/26	\$ 1,867,922	\$ 1,867,922
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 629,492	\$ 629,492
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 2,971,203	\$ 2,971,203
US Treasury Notes		91282CHY0	4.625%	09/15/23	09/15/26	\$ 2,332,344	\$ 2,332,344
US Treasury Notes		91282CIC6	4.625%	10/15/23	10/15/26	\$ 2,537,891	\$ 2,537,891
US Treasury Notes		91282CIK8	4.625%	11/15/23	11/15/26	\$ 812,875	\$ 812,875
US Treasury Notes		91282CIK8	4.625%	11/15/23	11/15/26	\$ 2,032,188	\$ 2,032,188
US Treasury Notes						\$ 61,357,313	\$ 61,357,313

US Treasury Subtotal:

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 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		4581X0DZ8	0.500%	09/23/21	09/23/24	\$ 450,048	\$ 450,048
		45950KDF4	4.375%	12/06/23	01/15/27	\$ 559,315	\$ 559,315
		4581X0EM6	4.375%	12/12/23	02/01/27	\$ 1,411,052	\$ 1,411,052
						\$ 2,420,415	\$ 2,420,415
Supra-National Agency Subtotal							
Federal Agency Bond/Note							
Federal Home Loan Banks Notes		3130ASM66	3.000%	07/08/22	07/08/24	\$ 212,618	\$ 212,618
Federal Home Loan Banks Notes (Callable)		3130AMVD1	0.420%	06/17/21	09/17/24	\$ 725,846	\$ 725,846
Federal Home Loan Banks Notes		3130AV7L0	5.000%	03/03/23	02/28/25	\$ 1,273,818	\$ 1,273,818
Federal Home Loan Banks Notes		3130AWER7	4.625%	0/9/23	06/06/25	\$ 891,251	\$ 891,251
Fannie Mac Notes (Callable)		3134GXM35	3.600%	08/05/22	08/01/25	\$ 712,113	\$ 712,113
Federal Home Loan Banks Notes (Callable)		3130AN3T5	1.000%	03/23/21	03/23/26	\$ 699,307	\$ 699,307
Federal Home Loan Banks Notes (Callable)		3130ALG17	1.000%	03/23/21	03/23/26	\$ 1,448,597	\$ 1,448,597
Federal Home Loan Banks Notes (Callable)		3130ANCD0	1.110%	07/30/21	07/27/26	\$ 1,460,840	\$ 1,460,840
Federal Home Loan Banks Notes (Callable)		3133EPSW6	4.500%	08/14/23	08/14/26	\$ 1,462,748	\$ 1,462,748
FFCB Bonds						\$ 748,178	\$ 748,178
Fannie Mae Notes (Callable)		3135G06L2	0.875%	12/18/20	12/18/26	\$ 9,635,317	\$ 9,635,317
Federal Agency Subtotal:						\$	\$ 617,112
Interest							
Total Accrued Interest						\$	\$ 617,112
Total Investments Held by Trustee -PFM Asset Management						\$ 74,143,566	\$ 74,143,566
Total Investments Held by Trustees						\$ 79,468,861	\$ 79,468,861