



CITY OF FULLERTON LEGISLATIVE BODY MEETING PARTICIPATION

Zoom Meeting Details: www.zoom.us/join

Meeting ID: 160 148 6945 Telephone Option: 1-669-254-5252

PUBLIC PARTICIPATION: Members of the public can attend meetings in person or access meetings streamed live online at <https://fullerton.legistar.com>, on Spectrum Cable Channel 3 and AT&T U-Verse Channel 99.

The Council Chamber will have seating available on a first-come, first-served basis for members of the public to attend the meeting in person. All persons visiting City facilities shall observe decorum and health and safety protocols.

PUBLIC COMMENTS: The public may address the legislative body in person or provide public comments remotely by following the *Instructions for Public Comment Using Zoom*.

CORRESPONDENCE: The public can send correspondence to the legislative body regarding items on the agenda by emailing Noah.Hyun@cityoffullerton.com with the subject line "Investment Advisory Committee MEETING CORRESPONDENCE - ITEM #" (insert the item number relevant to your comment), "Investment Advisory Committee MEETING CORRESPONDENCE NON-AGENDA ITEM" or by clicking on the eComment link accompanying the agenda posted online at <https://fullerton.legistar.com>. Staff will forward correspondence received to the legislative body. Correspondence is not read at the meeting; however, all correspondence becomes part of the official record of the meeting. Staff posts correspondence online with the meeting's supplemental materials. Contact Noah.Hyun@cityoffullerton.com or call (714)-738-6537 with any questions.

ACCESSIBILITY: If requested, staff will make the agenda and backup materials available in appropriate alternative formats to persons with a disability, as required by Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof. Any person who requires a disability-related modification or accommodation in order to observe and/or offer public comment may request such reasonable modification, accommodation, aid or service by contacting Noah.Hyun@cityoffullerton.com or call (714)-738-6537 no later than 48 hours before the meeting.

INSTRUCTIONS FOR PUBLIC COMMENTS USING ZOOM

The public may remotely participate in the meeting to make oral public comment via computer, smart device or telephone.

Please log on or call in as early as possible to address any technical issues that may occur and ensure you do not miss the time to speak on the desired item.

Follow these steps to log into Zoom from your computer or smart device (Your device must have audio capability to participate.):

Go To: www.zoom.us/join

Enter Meeting ID: 160 148 6945

Follow these steps to call into Zoom from your telephone:

Dial 1-669-254-5252 and press pound (#)

Enter Meeting ID: 160 148 6945 and press pound (#)

Optional: You may enter your name when prompted, but this is not required to participate. Staff will remove anyone entering names that violate community standards.

1. Use the “raise hand” function to join the queue to speak on the current agenda item when the Chair calls the item for discussion.

Computer / Smart Device Users: You can find the raise hand option under your participant name.

Telephone Users: Press star-nine (*9) on your phone to raise your hand. Press star-six (*6) to unmute when it is your turn to address City Council.

Lower your hand if you choose not to speak or after you have made your comments by unchecking the raise hand option online.

2. Staff will call your name or the last four digits of your phone number when it is your time to speak.
3. You may state your name and city of residence at the beginning of your remarks for the minutes.
4. Speakers will have up to three minutes to make their remarks.
5. You may log off or hang up after making your comments.

DISCLAIMER: Participant names and/or phone numbers may be visible to all participants. The City records all public meetings.

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

AGENDA

Regular Meeting

Fullerton City Hall - 303 West Commonwealth Avenue

Thursday, April 17, 2025

5:30 p.m.

Public comments are allowed on items on this agenda at the time each item is considered.

Persons addressing the Committee shall be limited to 3 minutes unless an extension of time is granted by the Chair subject to approval of the Committee. When any group of persons wishes to address the Committee, it shall be proper for the Chair to request that a spokesman be chosen to represent the group.

Public comments are allowed on items NOT on the agenda but within the subject matter jurisdiction of the Committee. However, NO action may be taken on off-agenda items except as provided by law.

CALL TO ORDER

ROLL CALL

PUBLIC COMMENTS

ACTION OR DISCUSSION ITEMS

1. Approval of minutes from the regular meeting of January 16, 2025.
2. Review of Market Update and Current Investment Portfolio for the quarter ending March 31, 2025.
3. Review of portfolio strategy and provide direction.

ADJOURNMENT

Any writings or documents provided to a majority of the Investment Advisory Committee regarding any item on this agenda will be made available for public inspection in the City Clerk's Office at the address shown above (first floor) during normal business hours.

CITY OF FULLERTON
INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
City Council Chambers
303 West Commonwealth Avenue
Thursday, January 16, 2025 at 5:30 p.m.

CALL TO ORDER

Committee Chair Bernal called the meeting to order at 5:31 pm.

ROLL CALL

Members Present: James Cho, Committee Member
Manny Walker, Committee Member
Manny Atwong, Committee Member
Shana Charles, Mayor Pro Tem
Luis Bernal, Committee Chair

Absent: James Ko, Vice Chair

Consultants: John Grady with Public Trust Advisors
Ashley Baires and Jennifer Meza with PARS
Keith Stribling with PFM Asset Management

Staff Present: Ellis Chang, Director of Administrative Services / City Treasurer
Toni Smart, Deputy Director of Administrative Services
Kathryn Berumen, Administrative Assistant

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

Item 1 Approval of Minutes from the Regular Meeting of July 18, 2024, and October 17, 2024.

Item 2 Selection of Chair / Vice Chair for Investment Advisory Committee.

Matthew Atwong nominated himself for Committee Chair, and the nomination was unanimously approved by all members.

James Cho nominated himself for Vice Chair, and the nomination was unanimously approved by all members.

Item 3 Review of City's Pension and OPEB Plan (115 Trust) Investment Portfolio

Jennifer Meza with PARS provided an update on asset allocation and OPEB/Pension liabilities for the City. Keith Stribling provided an investment and economic update.

Item 4 Review of Market Update and Current Investment Portfolio for the quarter ending December 31, 2024.

John Grady with Public Trust Advisors presented the Economic and Market Update and Investment Portfolios.

Item 5 Review of portfolio strategy and provide direction.

No recommendations from the IAC.

ADJOURNMENT

The meeting was adjourned at 6:52 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, April 17, 2025, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

PARS

PUBLIC AGENCY
RETIREMENT SERVICES



**FULLERTON
CITY HALL**

302 N. COMMONWEALTH AVENUE

CITY OF FULLERTON

PARS 115 Trust – OPEB Prefunding Program &
Pension Rate Stabilization Plan Client Review

April 17, 2025

CONTACTS



Jennifer Meza, CEBS
Senior Manager, Consulting
(800) 540-6369 x141
jmeza@pars.org

Ashley Baires
Client Services Coordinator
(800) 540-6369 x170
abaires@pars.org



J. Keith Stribling, CFA
Senior Portfolio Manager
(949) 966-3373
james.stribling@pfmam.com

PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc. See additional disclosures at the end of this presentation

PARS 115 TRUST TEAM

As of December 31, 2024

Trust Administrator & Consultant*



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

41	2,000+	1,000+	500+	500K+	\$9.1B+
Years of Experience (1984-2025)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

162	\$11.0T
Years of Experience (1863-2025)	Assets under Administration

Investment Manager



- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

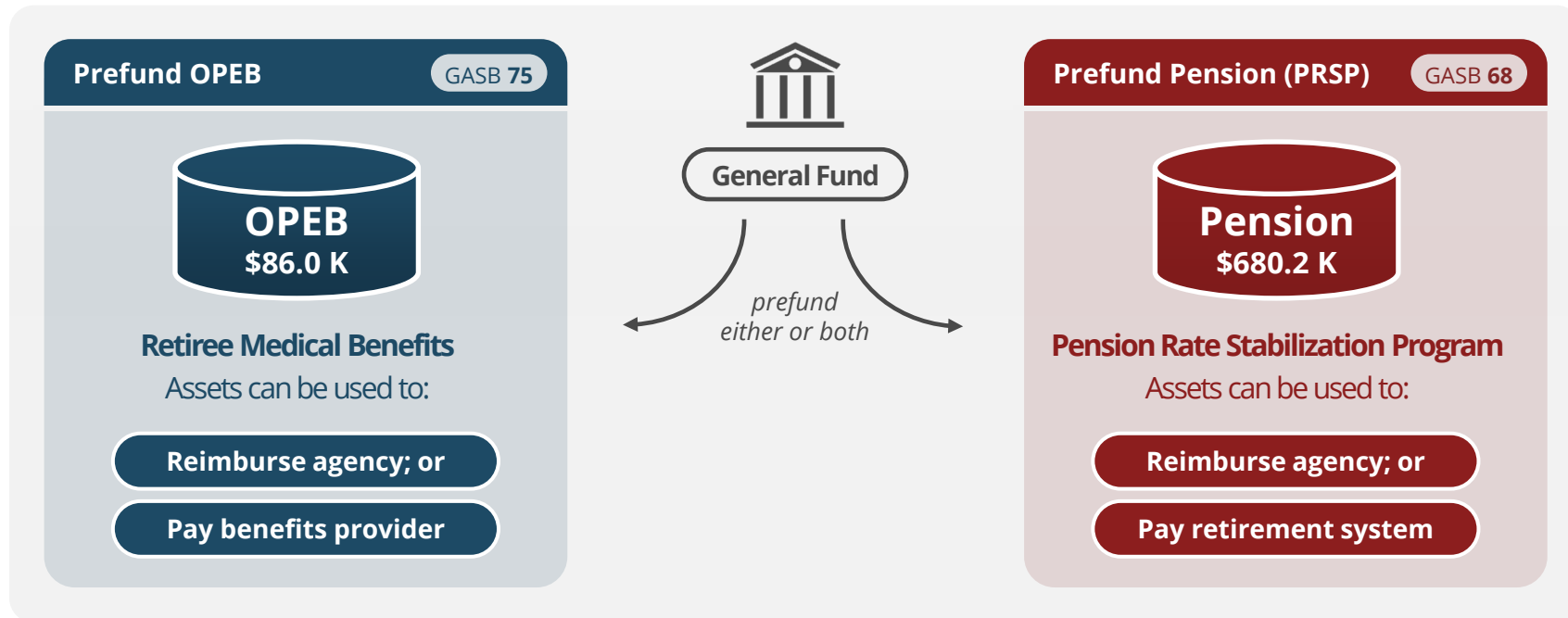
40+	\$249B+ *
Years of Investment Experience (As of 9/30/2024)	Assets under Management & Advisement

*Please see disclosures at the end of this presentation

SECTION 115 TRUST BACKGROUND

- Section 115 Trusts are used by local governments to fund essential governmental functions (i.e., pension benefits and retiree health care) into an irrevocable trust
- The PARS Trust received the first IRS Private Letter Ruling (PLR) in June 2015 to fund both OPEB and Pension Liabilities for a multiple-employer trust
- Any income derived from a Section 115 Trust is tax exempt
- Govt Code Section 53216.6 and 53620 govern plan investments within the Trust
- Once contributions are placed into The PARS Trust, assets from the Trust can be used for specific benefit plan purposes including:
 - Reimbursing the City for OPEB Pay-as-you-Go expenses
 - Reimbursing the City for PERS Contributions
 - Pay OPEB expenses directly to retiree
 - Paying down specific CalPERS liabilities
 - Paying plan expenses (actuarial valuation or audit)

PARS IRS-APPROVED SECTION 115 TRUST



Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.



Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.



Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.



Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.



Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner – saving money!



No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

The

PARS PENSION RATE STABILIZATION PROGRAM

for prefunding pension obligations

WHY PREFUND PENSION OBLIGATIONS?

1. Complete Local Control over Assets

Agency has complete control over assets, including contributions, disbursements and the timing, amount, and risk tolerance level of investments

2. Pension Rate Stabilization

Assets can be transferred to the retirement system at the Agency's direction, potentially reducing/eliminating large fluctuations in employer contribution amounts

3. Rainy Day Fund

Emergency source of funds when employer revenues are strained in difficult budgetary or economic times

4. Diversification

Allows for investment flexibility and offers the potential for assets to earn greater returns than the general fund; spread the risk vs. sending additional money to CalPERS

SUMMARY OF AGENCY'S PENSION PLAN

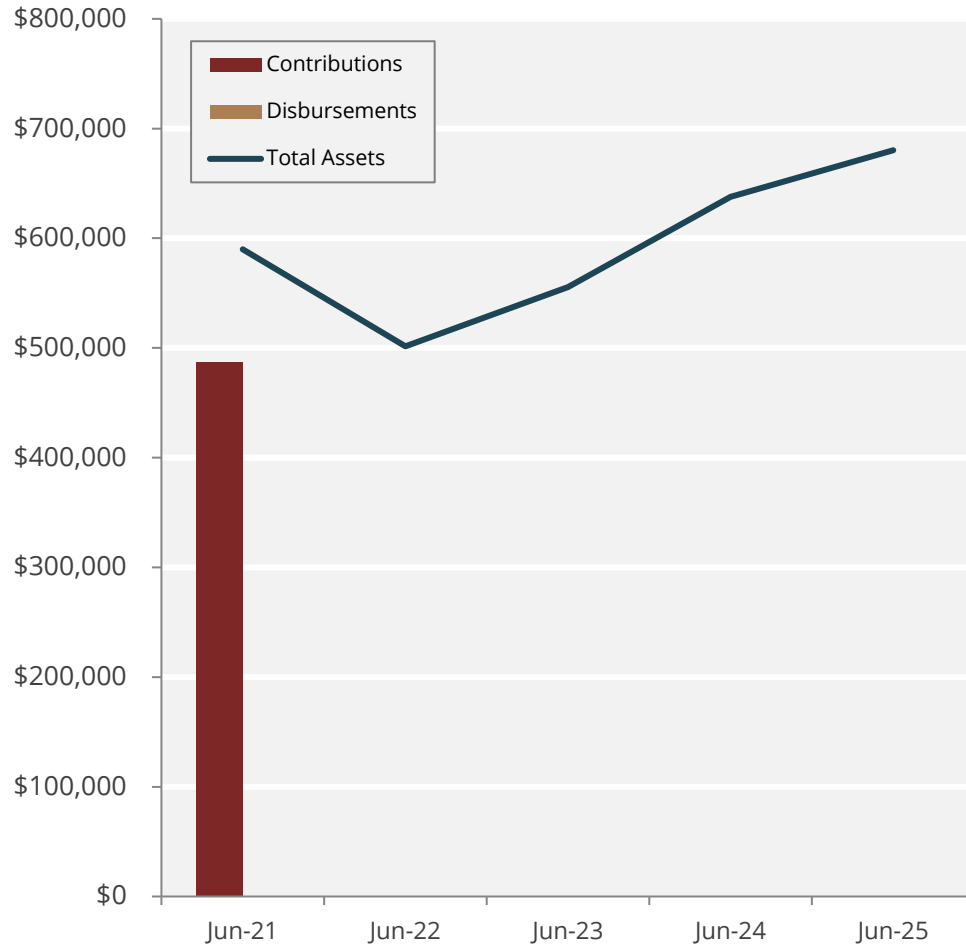
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 20, 2015
Plan Administrator:	Director of Administrative Services
Current Investment Strategy:	Balanced Strategic Blend (Active); Pooled Account *Prior to October 2024, was in Capital Appreciation Strategic Blend *Prior to February 2020, was in Capital Appreciation Index

AS OF FEBRUARY 28, 2025:

Initial Contribution:	August 2020: \$100,000
Additional Contributions:	\$387,000
Total Contributions:	\$487,000
Disbursements:	\$0
Net Investment Earnings:	\$193,237
Account Balance:	\$680,237

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF FEBRUARY 28, 2025 :



Year	Contributions	Disbursements	Total Assets
Jun-21*	\$487,000	\$0	\$589,967
Jun-22	\$0	\$0	\$501,509
Jun-23	\$0	\$0	\$555,438
Jun-24	\$0	\$0	\$637,739
Jun-25**	\$0	\$0	\$680,237

Plan Year Ending

*Plan Year Ending June 2021 is based on 11 months of activity.

**Plan Year Ending June 2025 is based on 7 months of activity.



PENSION FUNDING STATUS

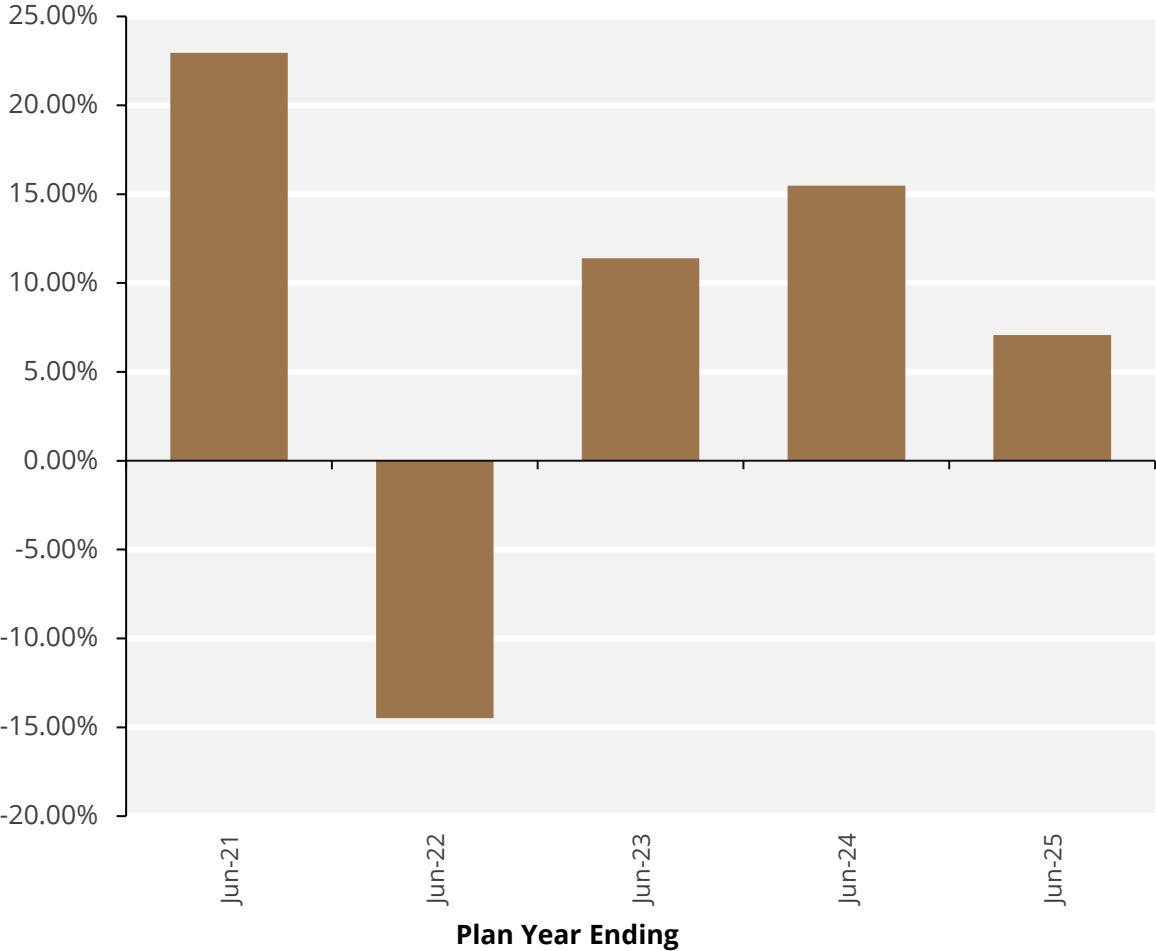
As of June 30, 2023, City of Fullerton’s CalPERS pension plan is funded as follows*:

Combined Miscellaneous & Safety Groups *	Valuation as of June 30, 2022	Valuation as of June 30, 2023	Change
Actuarial Liability	\$909.5 M	\$933.9 M	2.7% ↑
Assets	\$598.1 M	\$612.7 M	2.4% ↑
Unfunded Liability	\$311.4 M	\$321.2 M	3.2% ↑
Funded Ratio	65.8%	65.6%	0.2% ↓
Employer Contribution Amount	\$28.4 M (FY 23-24)	\$31.3 M (FY 24-25)	10.2% ↑
Employer Contribution Amount – Projected *	---	\$42.5 M (FY 30-31)	35.7% ↑

* Data through 2030-31 from Agency’s latest CalPERS actuarial valuation.

PENSION PLAN TOTAL RETURNS

AS OF FEBRUARY 28, 2025



Year	Returns
Jun-21*	22.96%
Jun-22	-14.49%
Jun-23	11.39%
Jun-24	15.48%
Jun-25**	7.07%

Inception to Date (Annualized)
8.41%

*Plan Year Ending June 2021 is based on 11 months of activity.
 **Plan Year Ending June 2025 is based on 7 months of activity.

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

The

PARS OPEB TRUST PROGRAM

for prefunding Other Post-Employment Benefits

WHY PREFUND OPEB?

1. Reduced Costs

Diversification of trust assets can result in a greater rate of return, which can lower your eventual OPEB costs

2. Improve your Discount Rate

Continuing with Pay-as-you-Go strategy requires future valuations to use 20 year municipal treasury rate as discount rate. Pre-funding allows for increase discount rate

3. GASB 75

Effective 2017-18, GASB 75 will require OPEB liabilities to be placed directly on your balance sheet similar to pension liabilities under GASB 68. Assets in an OPEB Trust can address your OPEB liabilities

4. Improve Credit Ratings

Agencies that pre-fund their employee benefit liabilities can have a positive impact on their credit ratings, which may lower long term borrowing costs

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by GovInvest dated October 29, 2024, with a Measurement Date as of June 30, 2023. In the table below, we have summarized the results.

Demographic Study	Measurement Date: June 30, 2022	Measurement Date: June 30, 2023
Actives	466	466
Retirees	187	187
Inactive employees entitled to but not yet receiving benefits	0	71
Total	653	724

OPEB ACTUARIAL RESULTS

	Measurement Date: June 30, 2022 Discount Rate: 3.69%	Measurement Date: June 30, 2023 Discount Rate: 3.86%
Total OPEB Liability (TOL) <i>Actuarial Accrued Liability (AAL)</i>	\$26,488,642	\$26,176,682
Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$63,432	\$70,253*
Net OPEB Liability (NOL) <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	\$26,425,210	\$26,106,429
Funded Ratio (%)	0.24%	0.27%
Actuarially Determined Contribution (ADC)	\$1,771,061 <i>for FY 2022-23</i>	\$1,820,569 <i>for FY 2023-24</i>
Annual Benefit Payments (Pay-as-you-Go)	\$1,693,214 <i>for FY 2022-23</i>	\$971,873 <i>for FY 2023-24</i>

*As of February 28, 2025, assets at \$86,038 (approx. 0.33% funded assuming no change in TOL).

Rule of thumb: For every one percent increase in the discount rate, the unfunded liability is lowered by 10-12%.

SUMMARY OF AGENCY'S OPEB PLAN

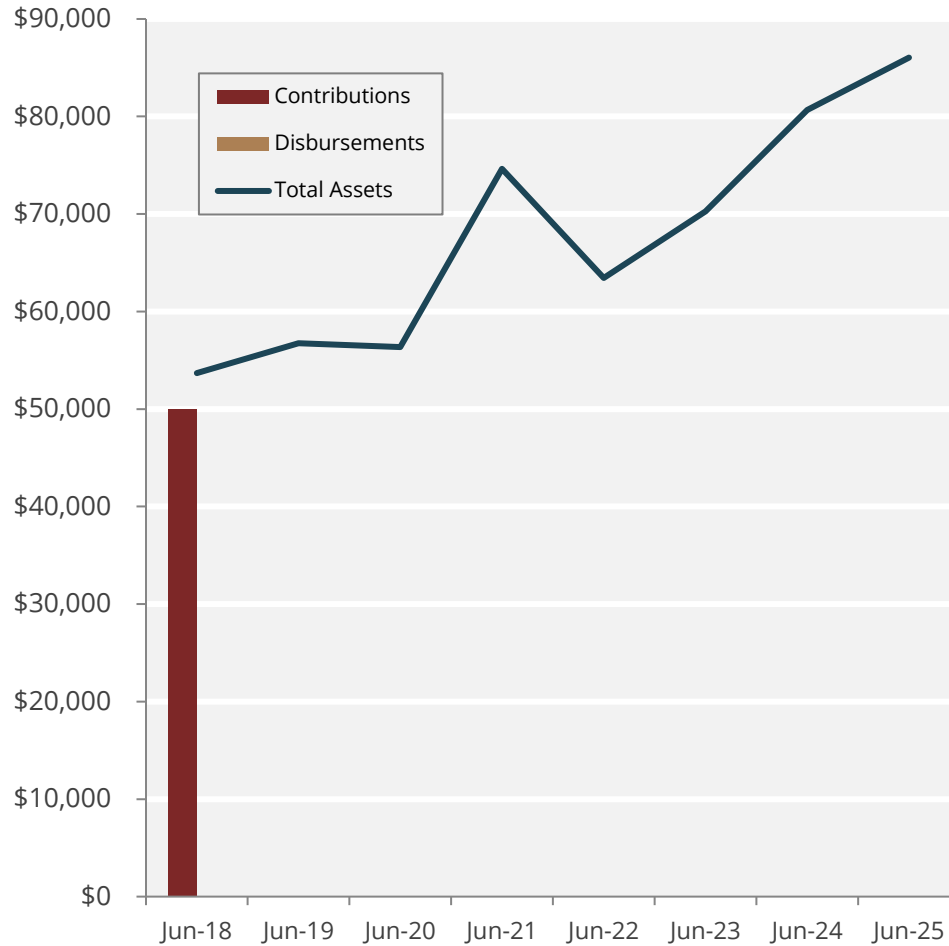
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AS OF FEBRUARY 28, 2025:

Initial Contribution:	July 2017: \$50,000
Additional Contributions:	\$0
Total Contributions:	\$50,000
Disbursements:	\$0
Net Investment Earnings:	\$36,038
Account Balance:	\$86,038

SUMMARY OF AGENCY'S OPEB PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF FEBRUARY 28, 2025:



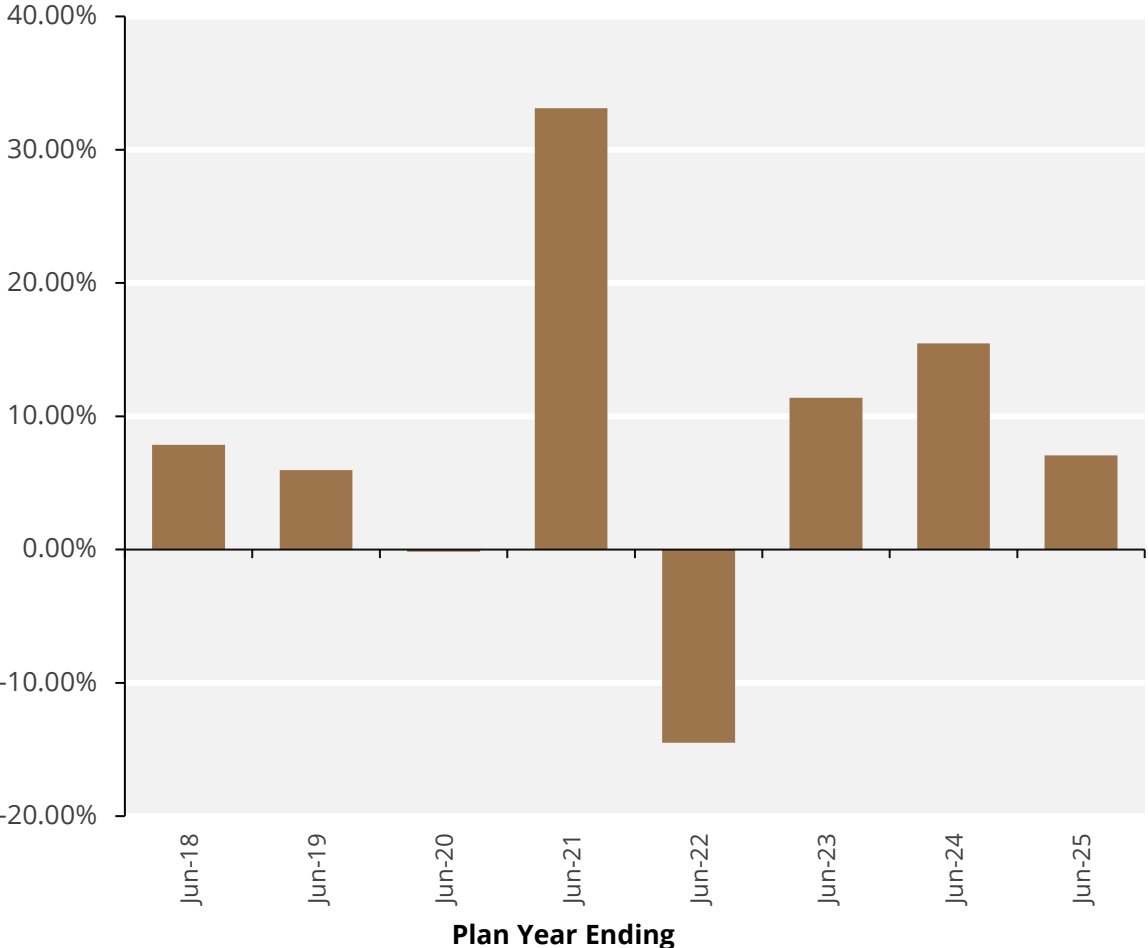
Year	Contributions	Disbursements	Total Assets
Jun-18	\$50,000	\$0	\$53,686
Jun-19	\$0	\$0	\$56,754
Jun-20	\$0	\$0	\$56,360
Jun-21	\$0	\$0	\$74,620
Jun-22	\$0	\$0	\$63,432
Jun-23	\$0	\$0	\$70,253
Jun-24	\$0	\$0	\$80,662
Jun-25*	\$0	\$0	\$86,038

Plan Year Ending

*Plan Year Ending June 2025 is based on 8 months of activity.

OPEB PLAN TOTAL RETURNS

AS OF FEBRUARY 28, 2025



Year	Returns
Jun-18	7.87%
Jun-19	5.96%
Jun-20	-0.15%
Jun-21	33.13%
Jun-22	-14.49%
Jun-23	11.39%
Jun-24	15.48%
Jun-25*	7.07%

Inception to Date (Annualized)
7.88%

*Plan Year Ending June 2025 is based on 8 months of activity.

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

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GASB COMPLIANCE

- **To assist our public agency clients with GASB compliance, PARS will be providing the following:**
 - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
 - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 67/68 and GASB 74/75 requirements.
 - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
 - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges
- PARS Auditors have determined that participating plans should be considered an agent multiple-employer defined benefit OPEB plan (agent OPEB plan) as defined under GASB

INVESTMENT REVIEW



PARS OPEB and Pension Trust Balanced Strategic Blend

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

PFM Asset Management

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

Factors to Consider Over the Next 6-12 Months



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, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

Investment Strategy Overview

Asset Class	Our Q1 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Moderate economic growth coupled with possible tax cuts and deregulation measures could bode well for U.S. equities. Recent economic data as well as earnings growth expectations has been supportive of continued positive equity returns while high valuations (P/Es), Fed rate path, and tariff driven volatility are negatives. Earnings growth expectations derived from broadening of earnings growth strength beyond the technology and AI focused names bodes well for large-caps while valuations are a headwind. Small-caps have lagged large caps in 2024 due to lower earnings growth and higher level of interest rates. We expect fundamentals to improve as rate cuts take hold.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. and have been recently helped by ECB rate cuts. Any tariffs will be a headwind at a time of slower growth especially across developed markets. Indian equities are trading at expensive valuations, and we don't expect a sustained recovery in Chinese equities due to stimulus unless there are structural/geopolitical changes addressing debt overhang and geopolitical stability. U.S. imposed tariffs will also be a headwind for EM equities with a lot of uncertainty currently on how exactly the tariffs will have an impact.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed cut by 100 bps in 2024 with expectation of another two cuts in 2025, much lower than the four cuts anticipated in Sep 2024. Further rate cuts will be based on fiscal policy implementation and the ensuing impact on inflation and labor markets, leading to continued rate volatility in the near term. We maintain duration closer to benchmark across models. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> Attractive valuations relative to equity and falling long term rates have led to strong recovery in REITs in 2024 but the back up in long term yields led to REITs lagging U.S. equities in Q4. We continue to remain positive on the asset class given the economic and policy backdrop along with strengthening fundamentals. Transition to renewable energy, increase in AI led data center infrastructure spend along with continued infrastructure spend are tailwinds for listed infrastructure.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (December 31, 2024) and are subject to change.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)							Inception Date
	%	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Total Portfolio	100.00	-1.24	11.04	11.04	2.85	6.57	6.53	N/A	7.61	10/01/2015
<i>Blended Benchmark</i>		<i>-0.86</i>	<i>11.61</i>	<i>11.61</i>	<i>3.17</i>	<i>6.92</i>	<i>6.98</i>	<i>N/A</i>	<i>7.99</i>	
Domestic Equity	44.43	2.52	21.65	21.65	7.14	12.45	11.78	N/A	13.09	10/01/2015
<i>Russell 3000 Index</i>		<i>2.63</i>	<i>23.81</i>	<i>23.81</i>	<i>8.01</i>	<i>13.86</i>	<i>13.16</i>	<i>12.55</i>	<i>14.32</i>	
Columbia Contrarian Core Inst3	9.32	2.38	23.51	23.51	10.02	15.20	13.74	12.92	21.29	02/01/2024
<i>S&P 500</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.83</i>	<i>13.10</i>	<i>22.95</i>	
Putnam Core Equity Fund Y	3.99	2.44	26.47	26.47	10.84	15.94	14.35	13.34	2.44	10/01/2024
Schwab US Large-Cap ETF	28.97	2.81	24.91	24.91	8.48	14.36	13.68	12.94	2.81	10/01/2024
<i>S&P 500</i>		<i>2.41</i>	<i>25.02</i>	<i>25.02</i>	<i>8.94</i>	<i>14.53</i>	<i>13.83</i>	<i>13.10</i>	<i>2.41</i>	
Undisc Managers Behavioral Val R6	1.28	-0.32	10.35	10.35	7.73	11.75	8.95	9.99	12.74	02/01/2024
<i>Russell 2000 Index</i>		<i>0.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.40</i>	<i>6.91</i>	<i>7.82</i>	<i>16.05</i>	
Columbia Small Cap Growth Inst3	0.45	4.00	24.45	24.45	-0.04	10.65	12.61	13.30	4.00	10/01/2024
<i>Russell 2000 Index</i>		<i>0.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.40</i>	<i>6.91</i>	<i>7.82</i>	<i>0.33</i>	
Emerald Growth Institutional	0.42	2.60	19.41	19.41	2.39	9.17	8.45	9.76	23.59	02/01/2024
<i>Russell 2000 Index</i>		<i>0.33</i>	<i>11.54</i>	<i>11.54</i>	<i>1.24</i>	<i>7.40</i>	<i>6.91</i>	<i>7.82</i>	<i>16.05</i>	
International Equity	8.59	-7.97	4.22	4.22	-0.01	3.67	3.29	N/A	6.06	10/01/2015
<i>MSCI AC World ex USA (Net)</i>		<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>3.53</i>	<i>4.80</i>	<i>6.23</i>	
MFS International Growth R6	1.40	-7.56	9.24	9.24	2.19	6.27	6.69	7.97	10.09	02/01/2024
<i>MSCI AC World ex USA (Net)</i>		<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>3.53</i>	<i>4.80</i>	<i>6.59</i>	
Fidelity International Index	3.95	-8.38	3.71	3.71	1.71	4.87	4.25	5.38	-1.70	07/01/2024
<i>MSCI EAFE (net)</i>		<i>-8.11</i>	<i>3.82</i>	<i>3.82</i>	<i>1.65</i>	<i>4.73</i>	<i>4.10</i>	<i>5.20</i>	<i>-1.44</i>	
Goldman Sachs GQG Ptnrs Intl Opportunities	1.21	-10.34	5.19	5.19	4.53	8.27	8.62	N/A	-10.11	07/01/2024
<i>MSCI AC World ex USA (Net)</i>		<i>-7.60</i>	<i>5.53</i>	<i>5.53</i>	<i>0.82</i>	<i>4.10</i>	<i>3.53</i>	<i>4.80</i>	<i>-0.15</i>	
Hartford Schrodgers Emerging Mkts Eq	2.03	-6.19	7.75	7.75	-2.94	1.48	1.55	N/A	12.81	02/01/2024
<i>MSCI EM (net)</i>		<i>-8.01</i>	<i>7.50</i>	<i>7.50</i>	<i>-1.92</i>	<i>1.70</i>	<i>1.38</i>	<i>3.64</i>	<i>12.74</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)							Inception Date
	%	1 Quarter	2024	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	
Other Growth	7.96	-6.81	N/A	N/A	N/A	N/A	N/A	N/A	6.56	02/01/2024
Cohen & Steers Inst Realty Shares	5.12	-8.59	6.24	6.24	-3.40	4.58	6.92	6.70	8.56	06/01/2024
<i>MSCI US REIT Index</i>		-6.12	8.75	8.75	-2.26	4.31	5.79	5.66	12.15	
Lazard Global Listed Infrastructure Inst	1.43	-2.00	6.71	6.71	5.31	5.99	6.70	8.55	-2.00	10/01/2024
<i>MSCI World Core Infrastructure Index (Net)</i>		-6.29	5.73	5.73	0.42	3.30	5.45	5.63	-6.29	
NYLI CBRE Global Infrastructure	1.41	-5.41	7.68	7.68	1.69	4.15	5.67	6.38	3.79	06/01/2024
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>		-5.74	9.53	9.53	2.12	3.26	5.03	5.38	4.20	
Fixed Income	36.70	-2.86	2.22	2.22	-1.38	0.42	1.38	N/A	1.90	10/01/2015
<i>Blmbg. U.S. Aggregate</i>		-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.33	
Baird Aggregate Bond Inst	9.49	-3.01	1.85	1.85	-2.07	0.11	1.34	1.76	3.29	03/01/2024
iShares Core US Aggregate Bond ETF	6.87	-3.05	1.37	1.37	-2.37	-0.34	0.94	1.31	3.00	03/01/2024
<i>Blmbg. U.S. Aggregate</i>		-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	2.98	
Dodge & Cox Income	9.27	-3.33	2.26	2.26	-0.62	1.26	2.20	2.47	2.34	02/01/2024
PGIM Total Return Bond R6	9.22	-2.67	3.02	3.02	-1.86	0.20	1.57	2.25	2.77	02/01/2024
<i>Blmbg. U.S. Aggregate</i>		-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	1.53	
NYLI MacKay High Yield Corp Bond Fund	1.86	0.20	7.14	7.14	3.41	4.17	4.58	5.26	7.00	02/01/2024
<i>ICE BofA US High Yield Index</i>		0.16	8.20	8.20	2.91	4.04	4.53	5.08	8.18	
Cash Equivalent	2.32	1.17	4.73	4.73	3.72	2.29	2.18	N/A	1.74	10/01/2015
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.17	5.25	5.25	3.89	2.46	2.35	1.77	1.91	
First American Government Obligation - X	2.32	1.17	5.19	5.19	3.90	2.41	2.27	N/A	4.73	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.17	5.25	5.25	3.89	2.46	2.35	1.77	4.80	

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Calendar Year Comparative Performance

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
Total Portfolio	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	6.58
<i>Blended Benchmark</i>	<i>15.19</i>	<i>-14.58</i>	<i>12.54</i>	<i>13.07</i>	<i>19.78</i>	<i>-4.18</i>	<i>13.54</i>	<i>8.39</i>
Domestic Equity	24.79	-19.00	23.37	18.54	29.23	-6.15	21.58	11.33
<i>Russell 3000 Index</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>	<i>12.74</i>
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77
Putnam Core Equity Fund Y	27.99	-15.87	30.75	17.66	32.50	-7.91	24.01	13.58
Schwab US Large-Cap ETF	26.87	-19.45	26.75	20.90	31.40	-4.53	21.92	11.77
<i>S&P 500</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>	<i>-4.38</i>	<i>21.83</i>	<i>11.96</i>
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97
Columbia Small Cap Growth Inst3	26.39	-36.51	-2.54	70.41	41.18	-1.92	28.94	13.00
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89
<i>Russell 2000 Index</i>	<i>16.93</i>	<i>-20.44</i>	<i>14.82</i>	<i>19.96</i>	<i>25.53</i>	<i>-11.01</i>	<i>14.65</i>	<i>21.31</i>
International Equity	13.98	-15.85	4.75	14.36	23.80	-15.41	30.23	3.11
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>
Fidelity International Index	18.31	-14.24	11.45	8.17	22.00	-13.52	25.38	1.34
<i>MSCI EAFE (net)</i>	<i>18.24</i>	<i>-14.45</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>	<i>1.00</i>
Goldman Sachs GQG Ptnrs Intl Opportunities	22.15	-11.10	12.49	15.77	27.64	-6.04	31.76	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>	<i>4.50</i>
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A
<i>MSCI EM (net)</i>	<i>9.83</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>	<i>11.19</i>

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Calendar Year Comparative Performance

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cohen & Steers Inst Realty Shares	12.72	-24.73	42.47	-2.57	33.01	-3.99	7.45	5.91
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60
Lazard Global Listed Infrastructure Inst	10.89	-1.30	19.87	-4.48	22.26	-3.73	20.80	9.30
<i>MSCI World Core Infrastructure Index (Net)</i>	4.01	-7.93	17.13	-0.80	26.64	-2.66	19.25	10.96
NYLI CBRE Global Infrastructure	3.96	-6.08	15.22	1.17	28.46	-6.56	20.48	10.13
<i>FTSE Global Core Infrastructure 50/50 Index (Net)</i>	2.21	-4.87	14.88	-4.06	25.13	-3.99	18.39	10.87
Fixed Income	6.91	-12.23	-0.72	7.27	8.22	-0.42	5.05	3.13
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
NYLI MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
<i>ICE BofA US High Yield Index</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49
Cash Equivalent	4.98	1.48	0.02	0.36	2.10	1.72	0.57	0.27
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33

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Historical Hybrid Composition - PARS Balanced/Moderately Aggressive

Allocation Mandate	Weight (%)
Oct-2012	
S&P 500	32.0
Blmbg. U.S. Aggregate	27.0
Russell 2000 Index	9.0
MSCI EAFE (net)	7.0
ICE BofA 1-3 Yr. Gov/Corp	6.8
Russell Midcap Index	6.0
FTSE 1 Month T-Bill	5.0
MSCI EM (net)	4.0
Wilshire US REIT Index	2.0
ICE BofA US High Yield Index	1.3
Apr-2007	
S&P 500	51.0
Blmbg. U.S. Aggregate	30.0
MSCI EAFE (net)	6.0
ICE BofA 1-3 Yr. Gov/Corp	5.0
FTSE 1 Month T-Bill	5.0
Russell 2000 Index	3.0
Jul-1986	
S&P 500	60.0
Blmbg. U.S. Aggregate	30.0
ICE BofA 1-3 Yr. Gov/Corp	5.0
FTSE 1 Month T-Bill	5.0

*The benchmark for the PARS Balanced strategy defined above was assigned to the PARS OPEB and Pension Trust Balanced Strategic Blend upon its inception on October 2015

IMPORTANT DISCLOSURES

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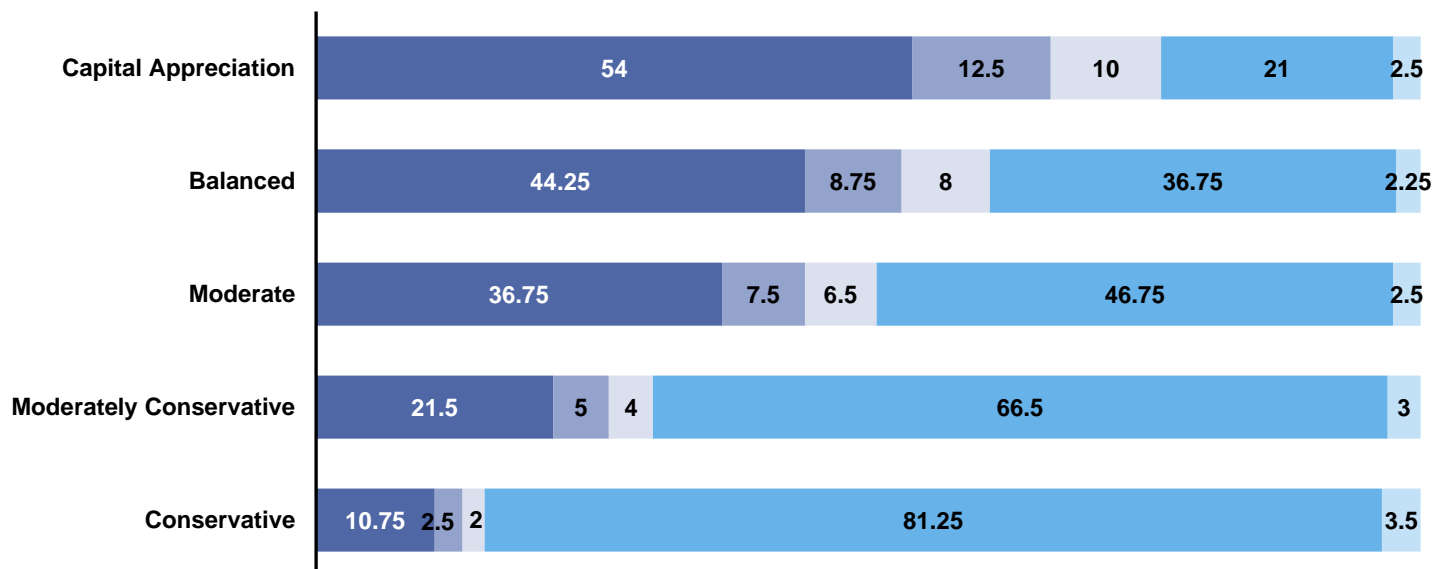
PARS OPEB and Pension Trust Program

Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	4Q24*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	-2.41	4.54	4.54	-0.11	2.08	3.07
	Fixed Income	60-95%	80%	81%	Benchmark	-1.58	4.77	4.77	0.34	2.17	2.97
	Cash	0-20%	5%	4%	Index	-2.20	4.25	4.25	-0.40	1.75	3.00
					Benchmark	-1.58	4.77	4.77	0.34	2.17	3.13
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	-2.07	6.61	6.61	0.95	3.68	4.31
	Fixed Income	50-80%	65%	67%	Benchmark	-1.54	6.79	6.79	1.07	3.66	4.43
	Cash	0-20%	5%	3%	Index	-1.78	6.67	6.67	0.67	3.35	4.07
					Benchmark	-1.54	6.79	6.79	1.07	3.66	4.40
Moderate	Equity	40-60%	50%	51%	Strategic Blend	-1.48	9.48	9.48	2.17	5.57	6.89
	Fixed Income	40-60%	45%	47%	Benchmark	-1.05	10.03	10.03	2.53	5.88	7.22
	Cash	0-20%	5%	2%	Index	-1.08	9.99	9.99	2.15	5.50	6.17
					Benchmark	-1.05	10.03	10.03	2.53	5.88	6.60
Balanced	Equity	50-70%	60%	61%	Strategic Blend	-1.24	11.04	11.04	2.85	6.57	7.61
	Fixed Income	30-50%	35%	37%	Benchmark	-0.86	11.61	11.61	3.17	6.92	7.99
	Cash	0-20%	5%	2%	Index	-0.78	11.86	11.86	2.90	6.57	7.28
					Benchmark	-0.86	11.61	11.61	3.17	6.92	7.61
Capital Appreciation	Equity	65-85%	75%	77%	Strategic Blend	-1.11	13.04	13.04	3.72	7.90	7.49
	Fixed Income	10-30%	20%	21%	Benchmark	-0.70	13.82	13.82	4.13	8.39	8.54
	Cash	0-20%	5%	2%	Index	-0.37	13.75	13.75	4.19	8.05	8.70
					Benchmark	-0.70	13.82	13.82	4.13	8.39	9.37

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees. Please see important disclosures on the following page and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns								
		2024	2023	2022	2021	2020	2019	2018	2017	
Conservative	Strategic Blend	4.54	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06	
	Index	4.25	7.77	-12.06	1.97	8.27	10.34	0.44	N/A	
	Blended Benchmark	4.77	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25	
Moderately Conservative	Strategic Blend	6.61	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44	
	Index	6.67	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96	
	Blended Benchmark	6.79	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13	
Moderate	Strategic Blend	9.48	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38	
	Index	9.99	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31	
	Blended Benchmark	10.03	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66	
Balanced	Strategic Blend	11.04	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	
	Index	11.86	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38	
	Blended Benchmark	11.61	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54	
Capital Appreciation	Strategic Blend	13.04	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A	
	Index	13.75	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62	
	Blended Benchmark	13.82	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57	

■ Domestic Equity ■ International Equity ■ Other Growth (REITs) ■ Fixed Income ■ Cash



Strategic Blend -

Holdings: Portfolios are invested in a strategic mix of actively managed and passive index-based investment vehicles.

- Baird Aggregate Bond Fund
- Cohen & Steers Institutional Realty Fund
- Columbia Contrarian Core Fund
- Columbia Small Cap Growth Fund
- Dodge Cox Income Fund
- Emerald Growth Fund
- Fidelity International Index Fund
- First American Government Obligations Fund
- Goldman Sachs GQG International Opportunities Fund
- Hartford Schroders Emerging Markets Equity Fund
- iShares Core U.S. Aggregate ETF
- Lazard Global Infrastructure Fund
- NYLI CBRE Global Infrastructure Fund
- NYLI MacKay High Yield Corporate Bond Fund
- MFS International Growth Fund
- PGIM Total Return Bond Fund
- Putnam Core Equity Fund
- Schwab US Large CAP ETF
- Undiscovered Managers Behavioral Fund

Index - Holdings:

Portfolios are invested in passive index-based investment vehicles.

- Fidelity Total Stock Market Index Fund
- First American Government Obligations Fund
- iShares Core MSCI Total International Stock ETF
- iShares Core US Aggregate Bond ETF
- iShares Global Infrastructure ETF
- iShares 5-10 Year Investment Grade Corporate ETF
- SPDR High Yield Bond ETF
- Vanguard Real Estate ETF

For illustrative purposes only and subject to change at PFMAM's discretion. Individual portfolio allocations and holdings will vary based on many factors, including each portfolio's specific investment policy and market conditions.

Benchmark Definitions

		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
10/1/2012 - Current:	S&P 500	7.50%	15.50%	26.50%	32.00%	39.50%
	Russell Mid Cap	1.50%	3.00%	5.00%	6.00%	16.00%
	Russell 2000	2.50%	4.50%	7.50%	9.00%	10.50%
	Wilshire REIT	0.50%	1.00%	1.75%	2.00%	10.25%
	MSCI EM Free (Net USD)	1.00%	2.00%	3.25%	4.00%	7.50%
	MSCI EAFE (Net USD)	2.00%	4.00%	6.00%	7.00%	5.25%
	Bloomberg US Aggregate Bond	52.25%	49.25%	33.50%	27.00%	5.00%
	ICE BofA 1-3 Yr US Corp/Govt	25.75%	14.00%	10.00%	6.75%	3.00%
	ICE BofA US High Yield Master II	2.00%	1.75%	1.50%	1.25%	2.00%
FTSE 1 Month T-Bill	5.00%	5.00%	5.00%	5.00%	1.00%	

Disclosures

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Additional Disclosures

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Economic Update

April 2025

Disclosures

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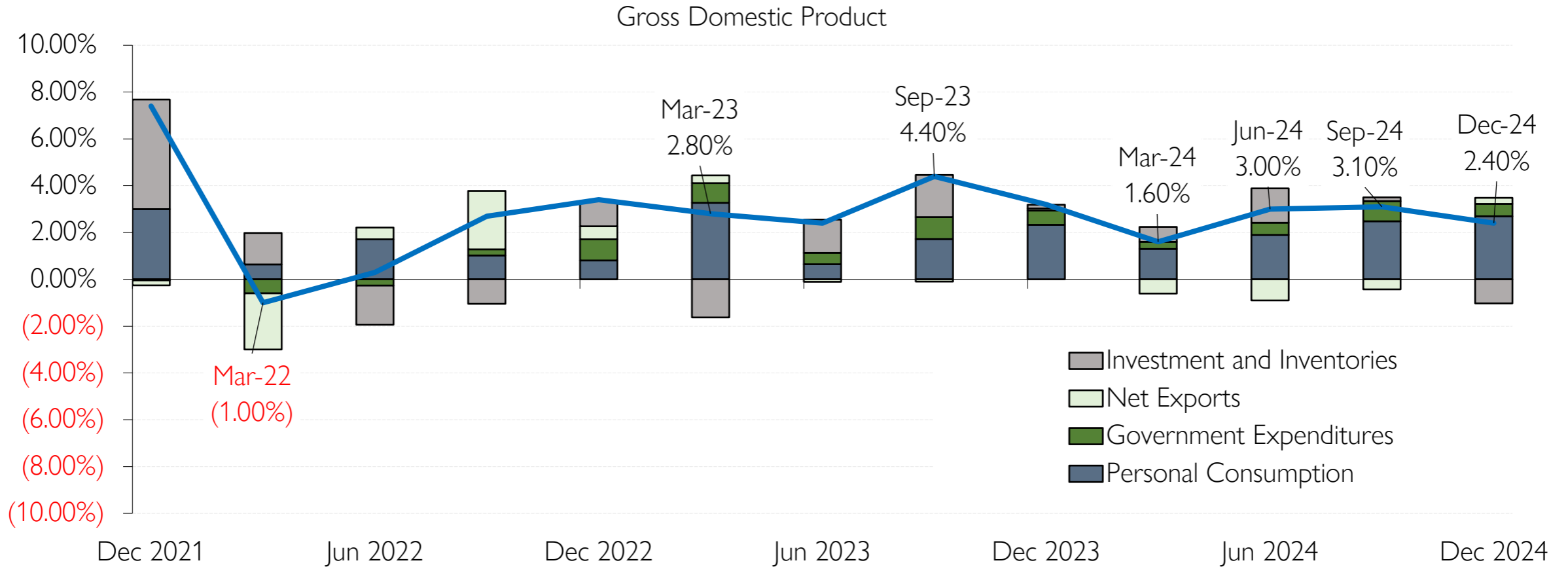
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Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202

Gross Domestic Product

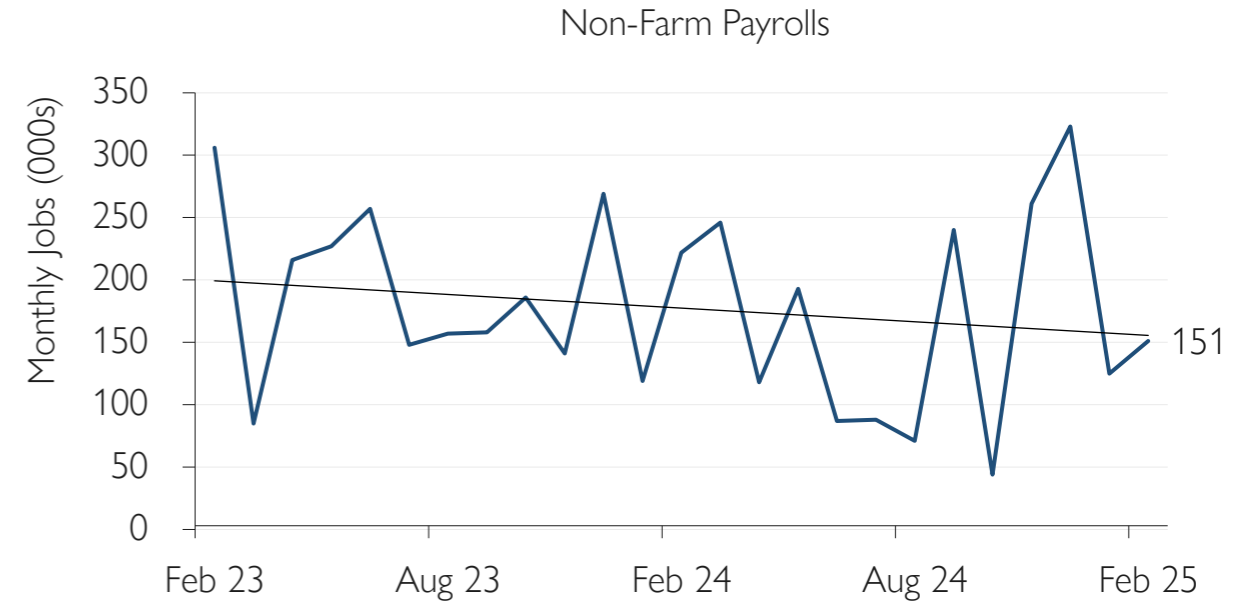
- The final reading of fourth quarter 2024 GDP was 2.40%, slightly lower than the expected 2.60% growth for the period. Not surprisingly, the Consumer represented a majority of economic growth (2.70%). This was the largest contribution to economic growth by the Consumer since March 2023. Coincidentally, the Investment and Inventories component of GDP was a drag on the economy (-1.03%) for the first time since March 2023.



Jobs

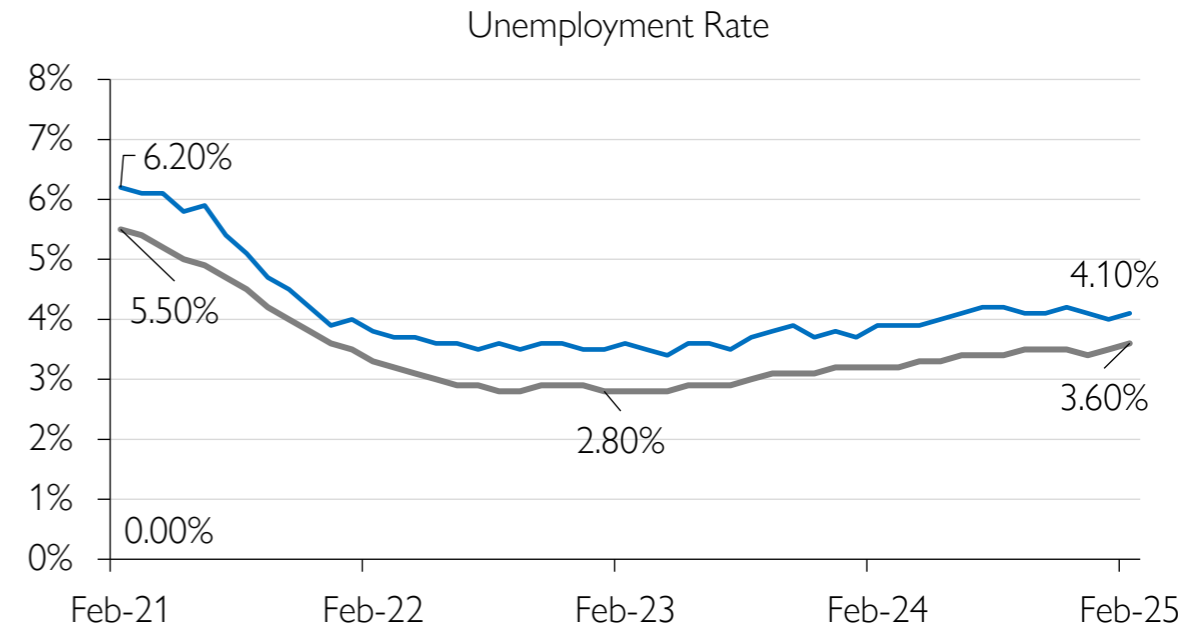
Job Growth continues

- February job growth was positive with 151k reported new jobs, slightly below expectations of 160k. In addition, January job growth was reduced to 125k (originally 143k).
- While job growth has been volatile over the last several months, job growth remains positive.



Unemployment Levels Remain Favorable

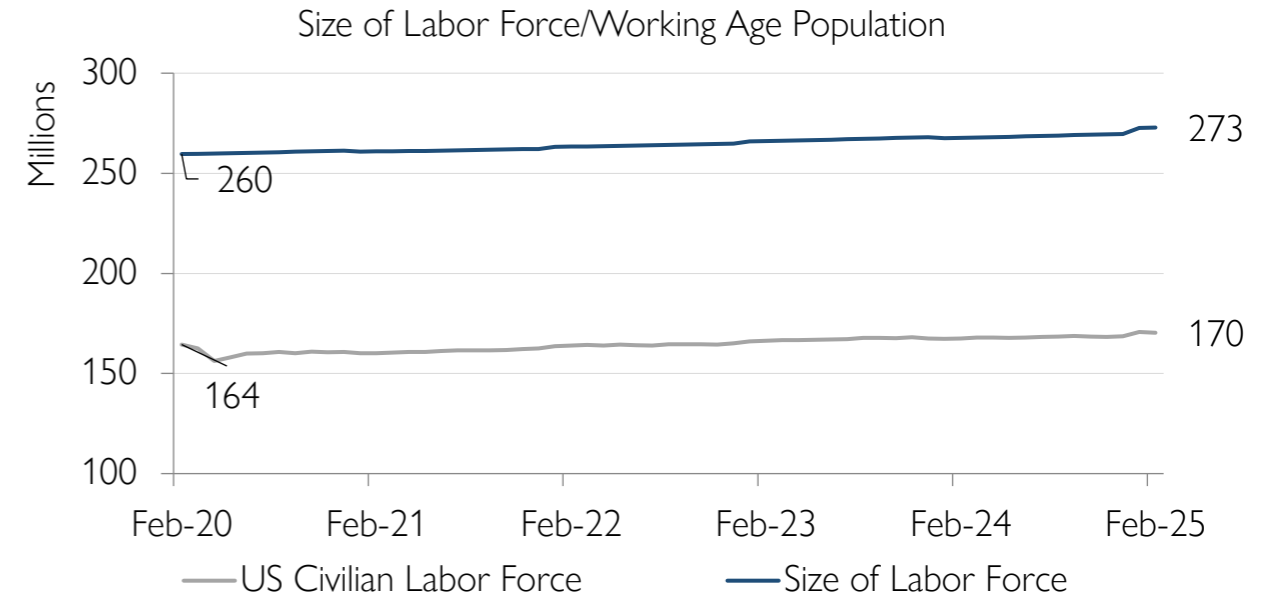
- The national unemployment increased slightly by 0.1% to 4.10% in February, although remains very favorable from an historical perspective.
- The unemployment rate for the state of Florida remains below the national unemployment rate.



Jobs

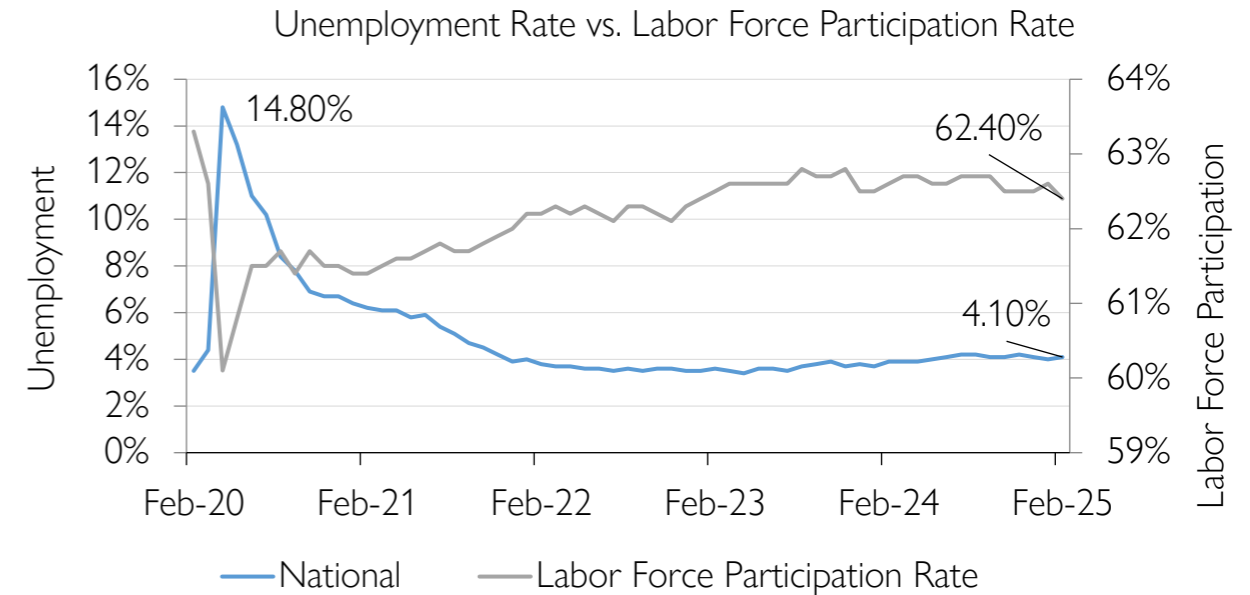
Size of the Labor Force

- The chart on the right below illustrates the difference between the size of the labor force, the number of workers aged between 15-64 and the actual number of those individuals working or seeking work, which is the US Civilian Labor Force.



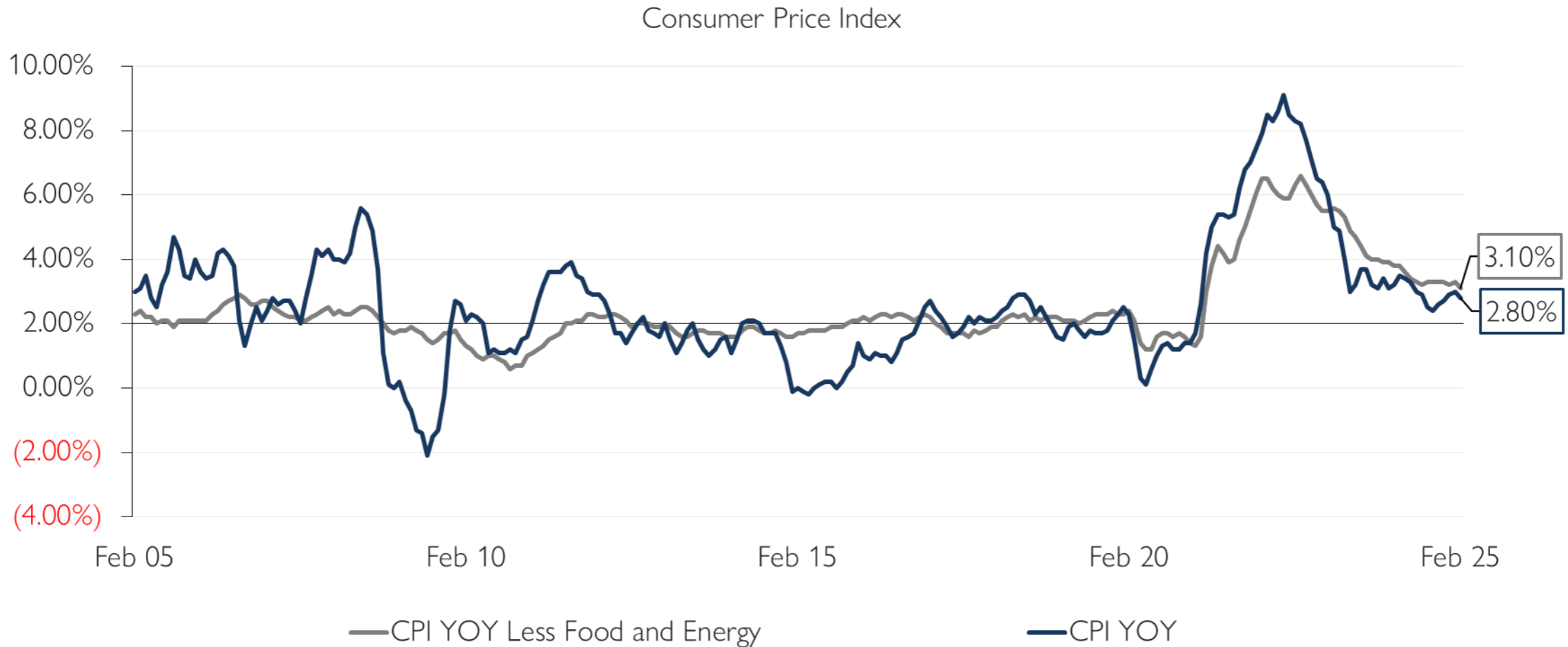
Labor Force Participation Rate

- The Labor Force Participation rate has improved since the economic shutdown in 2020, although remains below the 66% average in the first decade of the 2000s.
- The lower participation rate equates to millions of individuals that are within the working age population that are not employed or not actively seeking employment.



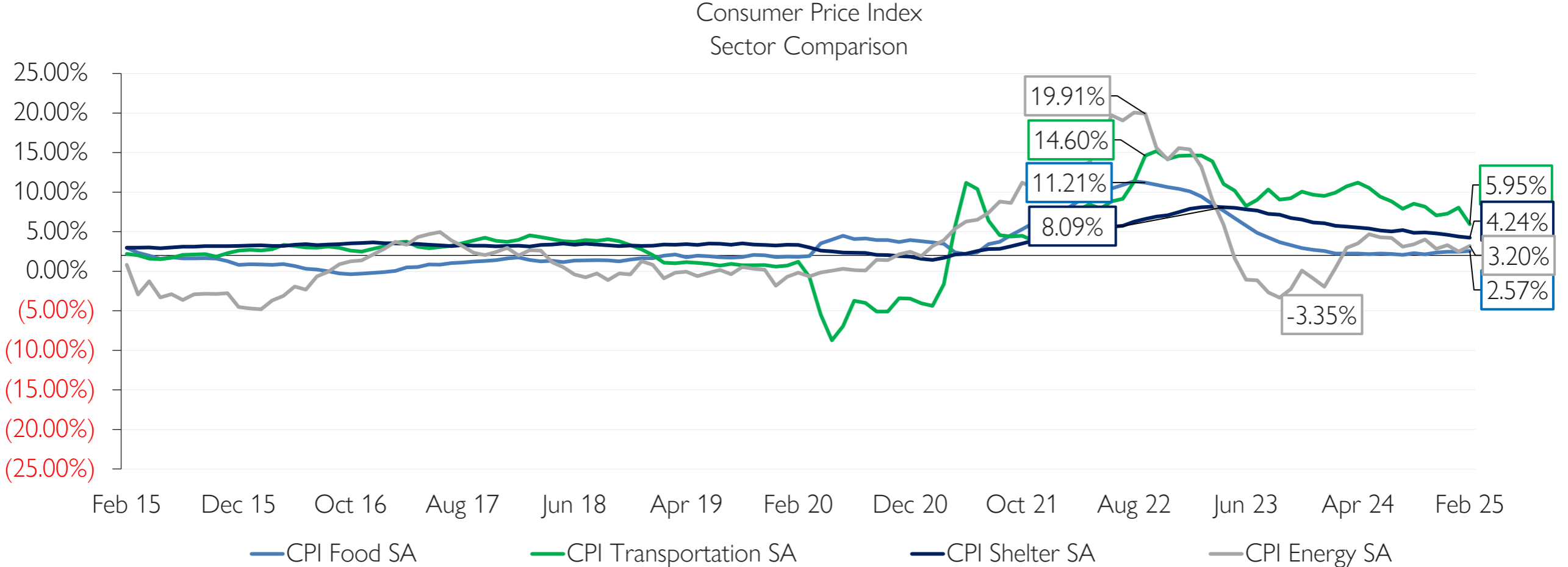
Inflation - CPI

- Following four consecutive months of increasing consumer prices, the February CPI index provided some relief with a decrease in overall and core CPI of 0.2%. Core CPI, which excludes food and energy, declined to 3.1% and Core CPI declined to 2.8%, The primary culprits for prices increases continue to be Shelter, Food and Transportation prices were 4.2%, 2.6% and 6.0% higher for the twelve month period, respectively.



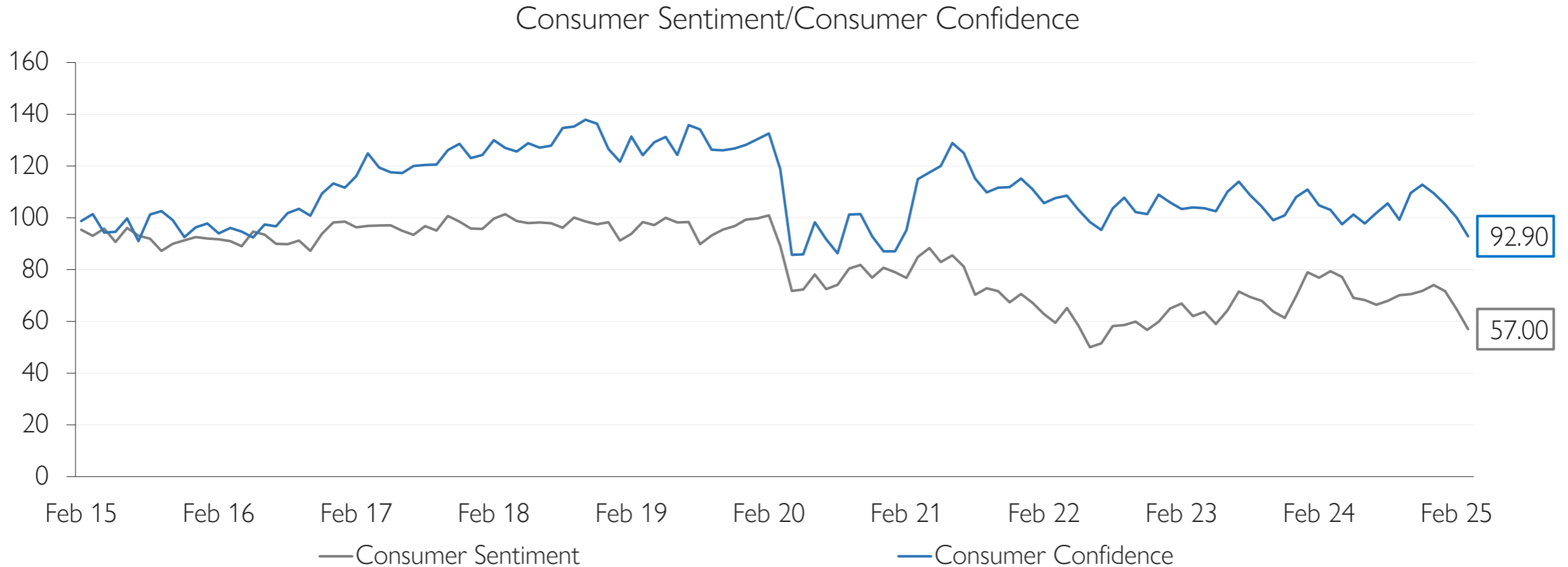
CPI – Sector Comparison

- o Food, Shelter, Transportation and Energy experienced considerable inflation beginning during the pandemic and economic shutdown due to a variety of factors, including supply chain issues, policy changes and stimulus that lead to significant demand, especially once restrictions were lifted.



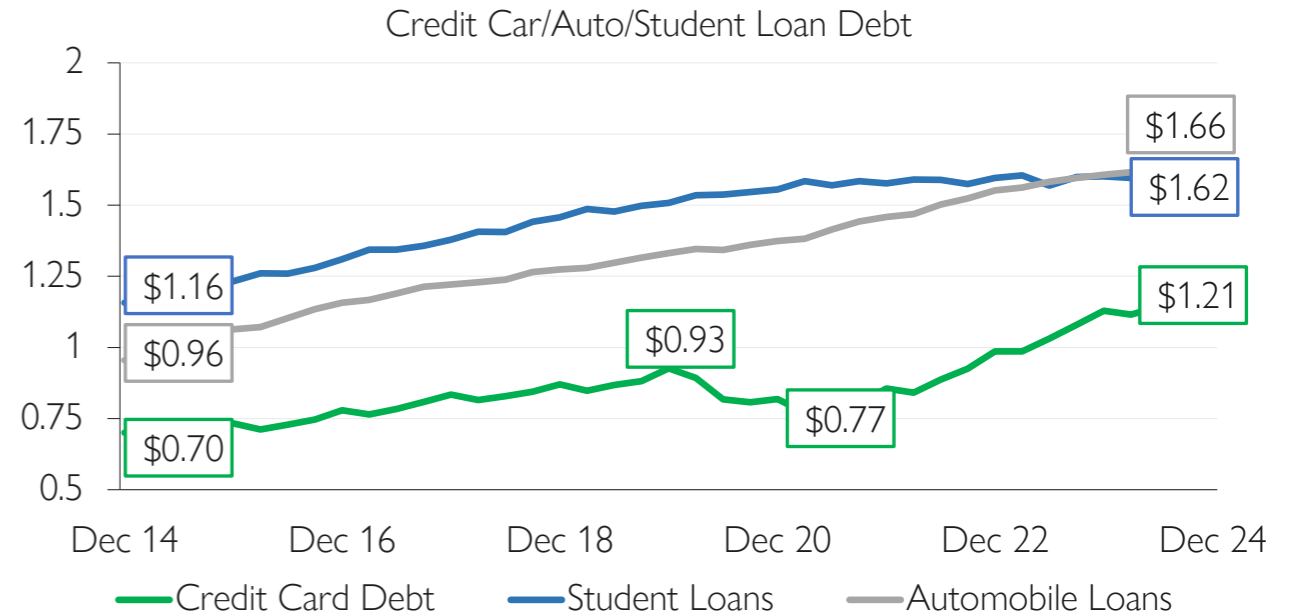
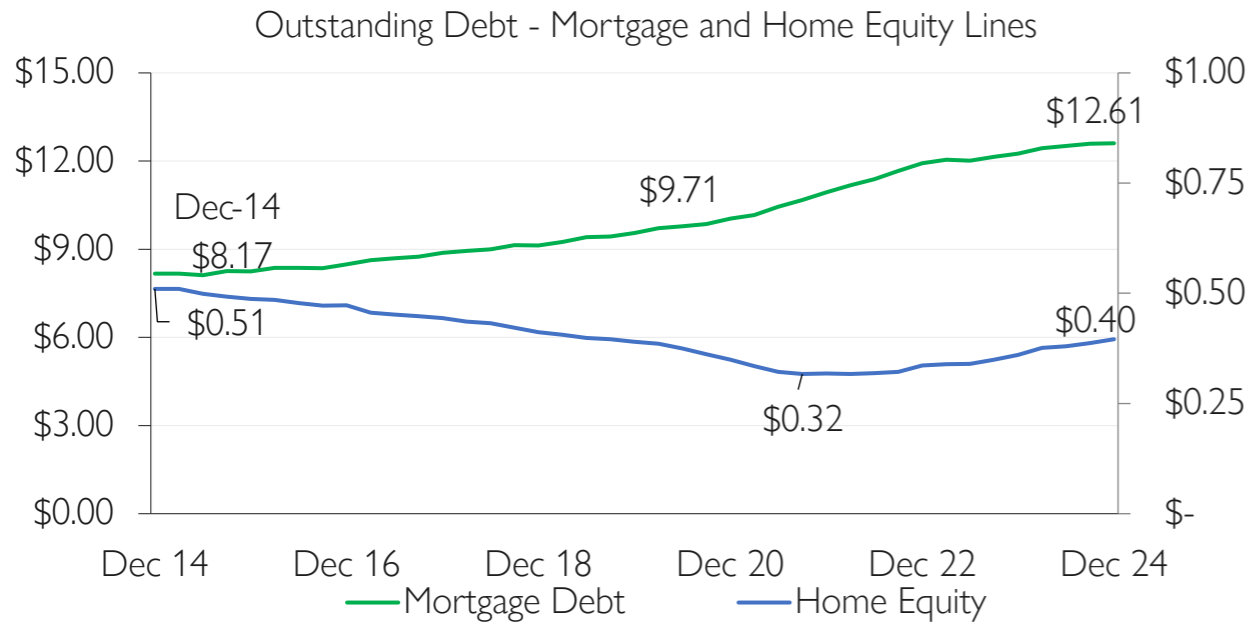
Consumer Confidence

- Consumer confidence and consumer sentiment has declined in 2025, likely due to the uncertainty of the overall economy.

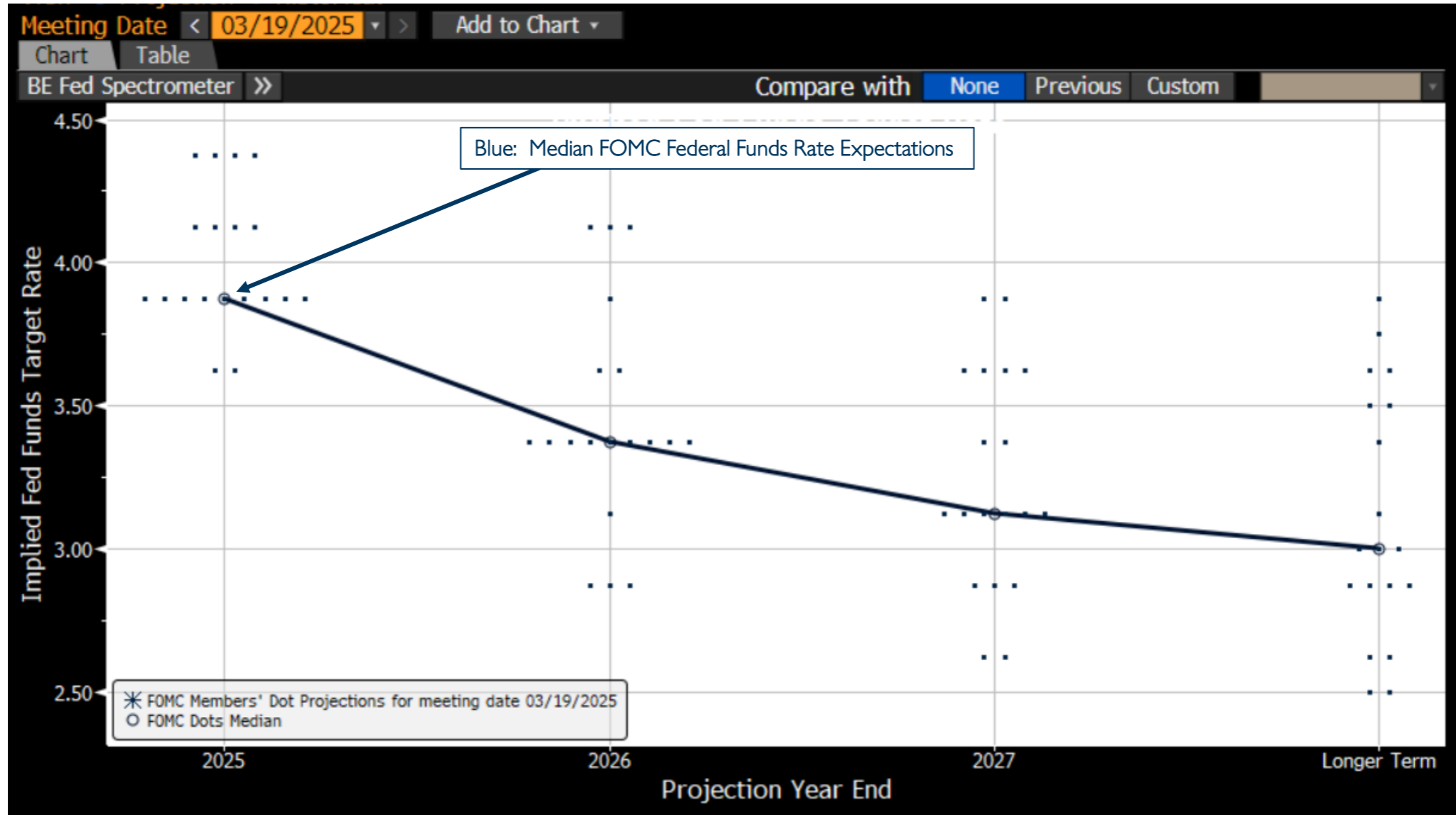


Consumer Debt

- Consumer spending has proven to be resilient, defying economist predictions for the past two years. While this has been positive for economic growth, the ability to continue this trend may be impacted by the amount of debt taken on by the consumer to fund this level of spending.



FOMC Dot Plot – March 2025 Meeting

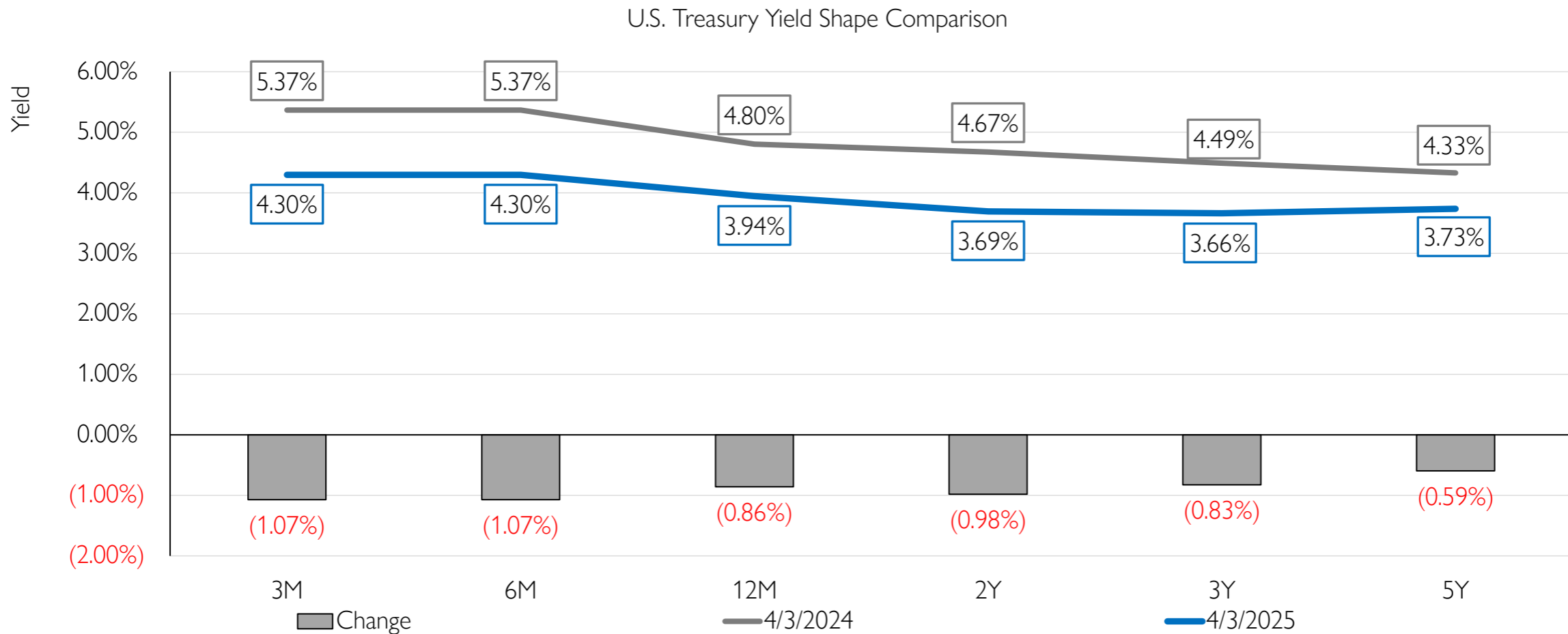


Federal Funds Rate Expectations

Target Rate	4.50	Pricing Date	04/03/2025		
Effective Rate	4.33	Cur. Imp. O/N Rate	4.320		
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M. ▲
05/07/2025	-0.297	-29.7%	-0.074	4.246	0.250
06/18/2025	-1.018	-72.0%	-0.254	4.066	0.250
07/30/2025	-1.810	-79.2%	-0.452	3.868	0.250
09/17/2025	-2.616	-80.6%	-0.654	3.666	0.250
10/29/2025	-3.150	-53.4%	-0.788	3.533	0.250
12/10/2025	-3.785	-63.5%	-0.946	3.374	0.250

U.S. Treasury Yield Curve

- U.S. Treasury yields with maturities between three months and five years are trading within 20 basis points and the three month U.S. Treasury Bill is currently yielding 20 basis point more than the five year U.S. Treasury note in March.



Interest Rates Rebound from recent lows

- U.S Treasury rates continue the volatile trend as fears of persistent inflation returns along with uncertainty over tariffs impact longer term growth expectations.

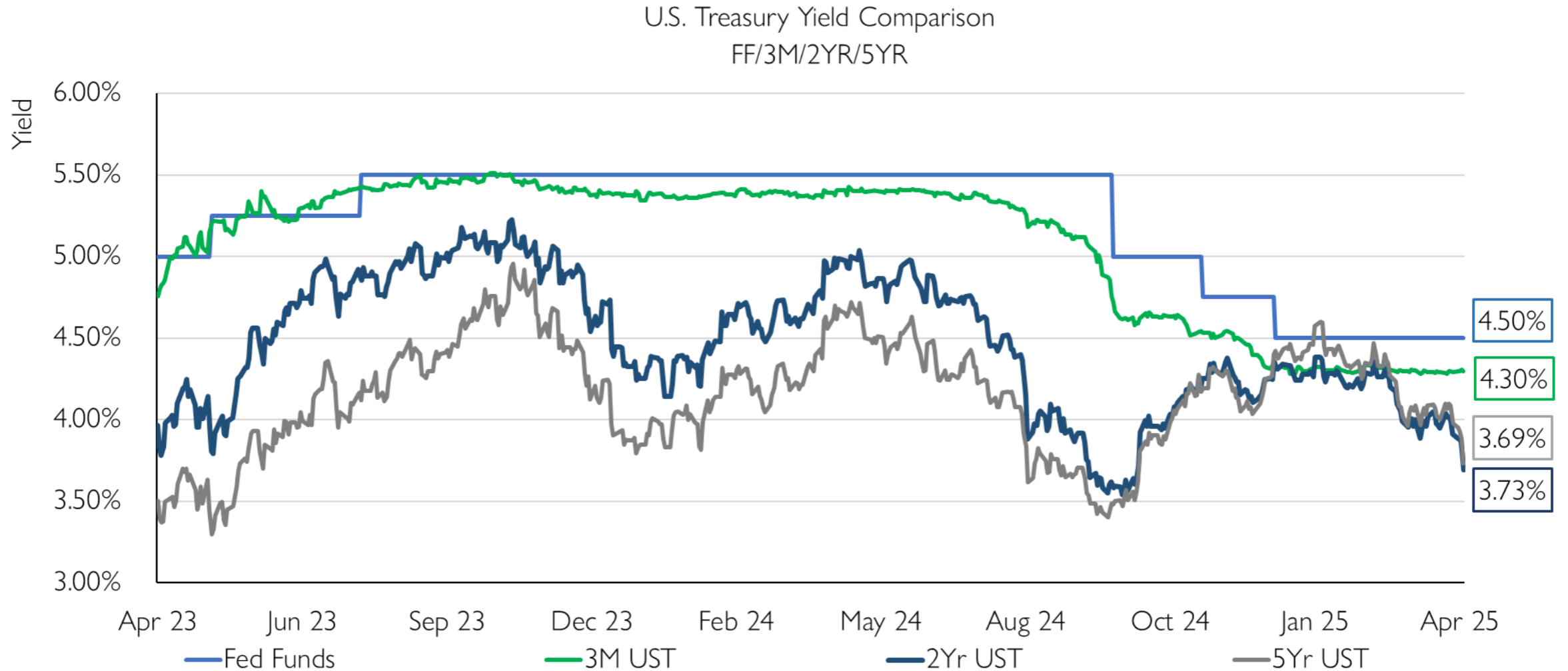




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Disclaimers

Relationship Management Team

Relationship Managers

John Grady | Managing Director
john.grady@publictrustadvisors.com

Tom Tight | Managing Director
tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com



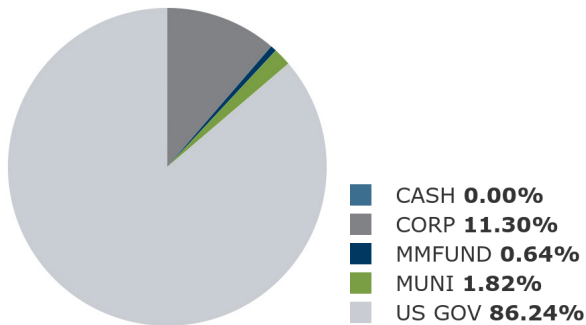
Portfolio Characteristics

	12/31/24	03/31/25
Duration	1.746	1.764
Years to Effective Maturity	1.852	1.873
Years to Final Maturity	1.855	1.875
Coupon Rate	4.072	4.115
Book Yield	4.332	4.340
Market Yield	4.276	3.975
Benchmark Yield	4.283	3.959

Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$56,098,988.40	\$56,676,516.85
Book Value	56,210,993.37	56,789,897.34
Accrued Interest	527,143.39	554,378.84
Net Pending Transactions	1,661.45	856.62
Book Value Plus Accrued	\$56,739,798.21	\$57,345,132.80
Net Unrealized Gain/Loss	37,600.78	351,415.61
Market Value Plus Accrued	\$56,777,398.99	\$57,696,548.41

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$573,275.48
Net Amortization/ Accretion Income	34,832.19
Net Realized Gain/Loss	(2,773.08)
Net Income	\$605,334.59

Detail may not add to total due to rounding.

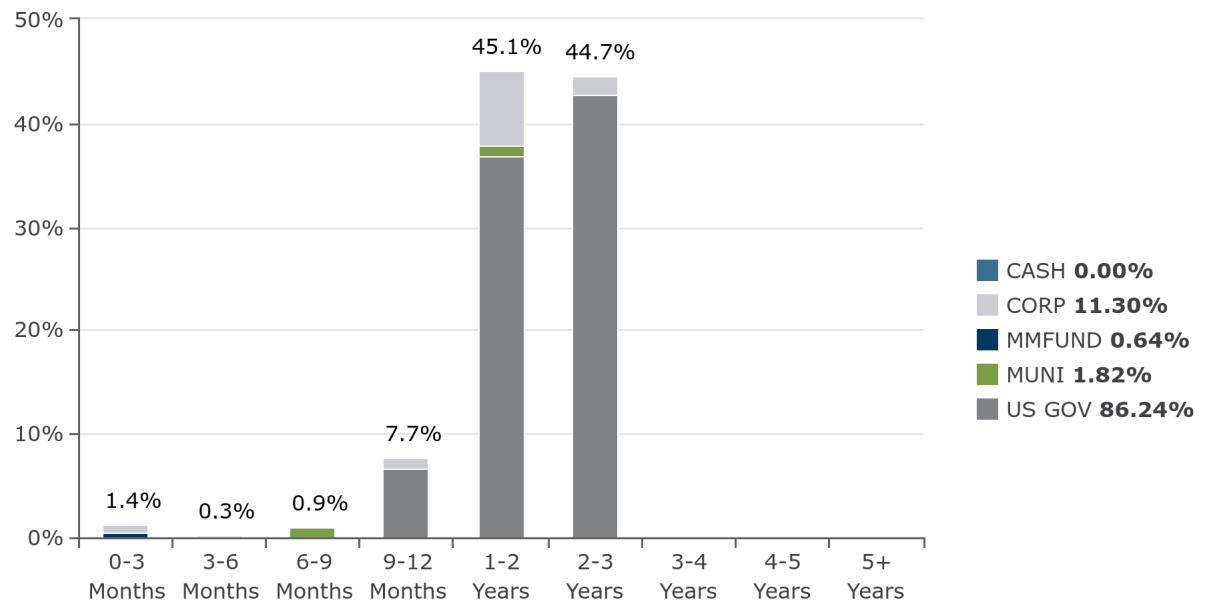
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$856.62	--	--	--	--	--	--	--	--	\$856.62
CORP	419,853.18	144,972.39		602,870.04	4,185,421.10	1,167,366.50				6,520,483.21
MMFUND	366,637.16									366,637.16
MUNI			533,941.03		514,443.26					1,048,384.28
US GOV				3,834,031.43	21,302,217.37	24,623,938.34				49,760,187.14
TOTAL	\$787,346.96	\$144,972.39	\$533,941.03	\$4,436,901.47	\$26,002,081.72	\$25,791,304.84	--	--	--	\$57,696,548.41

Top Ten Holdings

Issuer	Value
Government of The United States	86.24%
Deere & Company	1.60%
The Home Depot, Inc.	1.58%
Eli Lilly and Company	1.43%
The Depository Trust & Clearing Corporation	1.10%
New York Life Insurance Company	1.07%
Toyota Motor Corporation	1.00%
PACCAR Inc	0.92%
PepsiCo, Inc.	0.83%
State of Hawaii	0.81%

Maturity Distribution by Type



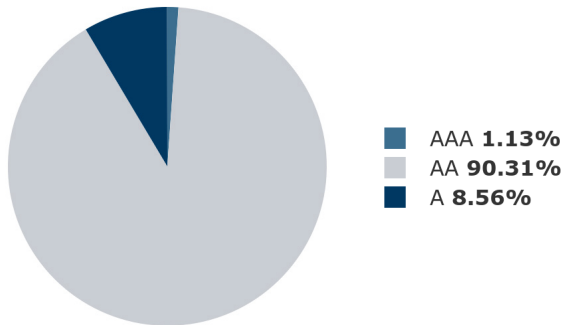
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$649,943.53	1.13%
AA	\$52,108,108.27	90.31%
A	\$4,938,496.61	8.56%
Below A		
Not Rated		
Total Long Term Ratings	\$57,696,548.41	100.00%
Portfolio Total	\$57,696,548.41	100.00%

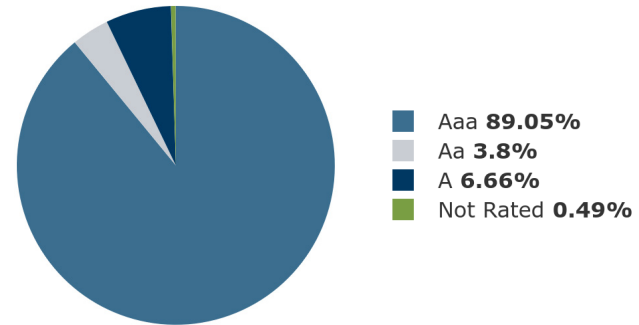
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$51,379,328.73	89.05%
Aa	\$2,194,468.06	3.80%
A	\$3,840,301.87	6.66%
Below A		
Not Rated	\$282,449.75	0.49%
Total Long Term Ratings	\$57,696,548.41	100.00%
Portfolio Total	\$57,696,548.41	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,661.45	0.00%	\$856.62	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$49,550,861.32	87.27%	\$49,760,187.14	86.24%	(1.03%)	4.27%
Money Market Funds	\$430,643.93	0.76%	\$366,637.16	0.64%	(0.12%)	3.97%
Corporate Notes	5,757,745.23	10.14%	6,520,483.21	11.30%	1.16%	4.81%
Municipal Bonds	1,036,487.07	1.83%	1,048,384.28	1.82%	(0.01%)	4.71%
Portfolio Total	\$56,777,398.99	100.00%	\$57,696,548.41	100.00%		4.34%

Asset Balance by Security Type

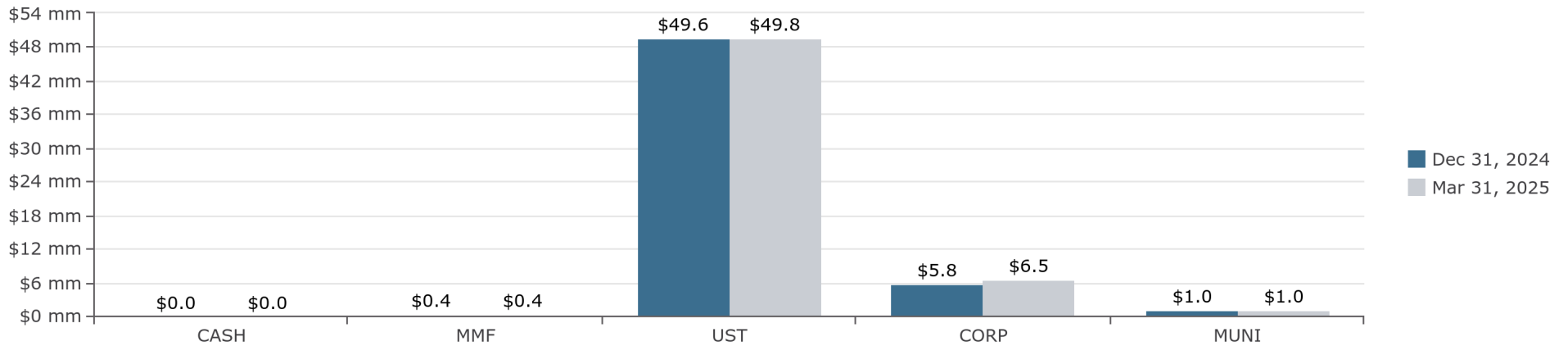




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john.grady@publictrustadvisors.com

Tom Tight | Managing Director
tom.tight@publictrustadvisors.com

Portfolio Manager

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mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com



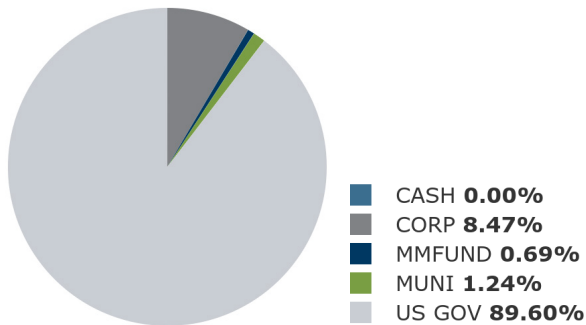
Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.482	2.484
Years to Effective Maturity	2.661	2.662
Years to Final Maturity	2.663	2.664
Coupon Rate	3.104	3.313
Book Yield	3.786	3.924
Market Yield	4.307	3.959
Benchmark Yield	4.319	3.954

Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$56,163,400.40	\$56,680,318.60
Book Value	56,703,873.83	57,182,872.51
Accrued Interest	409,546.87	413,106.93
Net Pending Transactions	1,086.54	973.95
Book Value Plus Accrued	\$57,114,507.25	\$57,596,953.39
Net Unrealized Gain/Loss	(522,502.44)	138,263.14
Market Value Plus Accrued	\$56,592,004.80	\$57,735,216.53

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$459,006.29
Net Amortization/ Accretion Income	83,689.93
Net Realized Gain/Loss	(60,250.08)
Net Income	\$482,446.14

Detail may not add to total due to rounding.

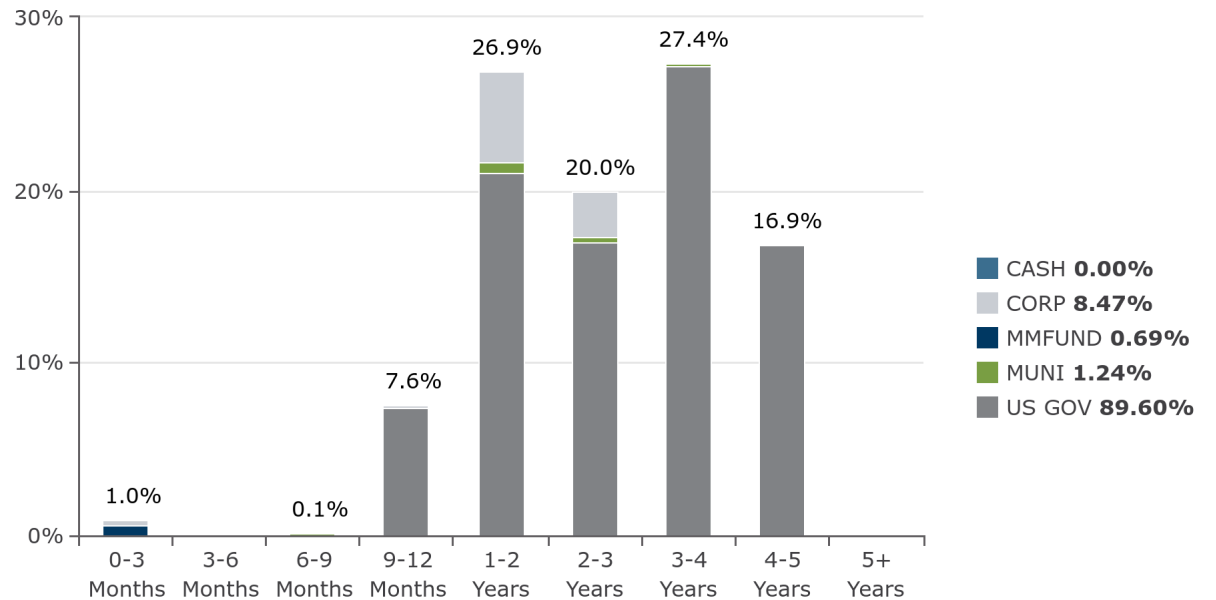
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$973.95	--	--	--	--	--	--	--	--	\$973.95
CORP	177,046.52			137,217.65	3,042,271.11	1,532,946.14				4,889,481.42
MMFUND	398,367.13									398,367.13
MUNI			46,192.28		382,109.74	202,462.67	83,977.60			714,742.29
US GOV				4,279,009.05	12,127,263.07	9,809,106.96	15,755,083.35	9,761,189.31		51,731,651.74
TOTAL	\$576,387.60	--	\$46,192.28	\$4,416,226.70	\$15,551,643.92	\$11,544,515.78	\$15,839,060.95	\$9,761,189.31	--	\$57,735,216.53

Top Ten Holdings

Issuer	Value
Government of The United States	89.60%
Deere & Company	1.53%
Eli Lilly and Company	1.43%
The Depository Trust & Clearing Corporation	1.10%
PACCAR Inc	1.08%
Toyota Motor Corporation	1.01%
Caterpillar Inc.	0.72%
U.S. Bancorp	0.69%
State of California	0.59%
The Home Depot, Inc.	0.59%

Maturity Distribution by Type



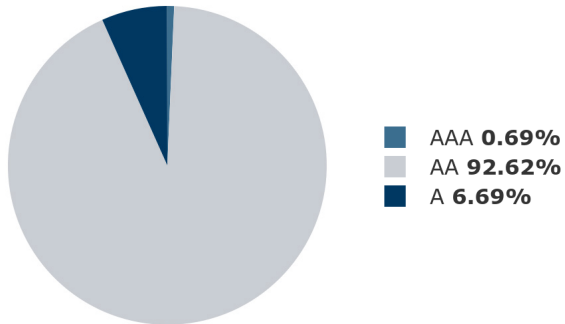
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$399,341.08	0.69%
AA	\$53,473,625.41	92.62%
A	\$3,862,250.04	6.69%
Below A		
Not Rated		
Total Long Term Ratings	\$57,735,216.53	100.00%
Portfolio Total	\$57,735,216.53	100.00%

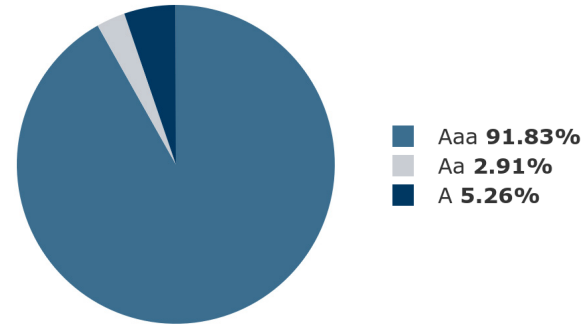
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$53,021,006.55	91.83%
Aa	\$1,677,623.44	2.91%
A	\$3,036,586.55	5.26%
Below A		
Not Rated		
Total Long Term Ratings	\$57,735,216.53	100.00%
Portfolio Total	\$57,735,216.53	100.00%

Allocation by Standard and Poor's Rating



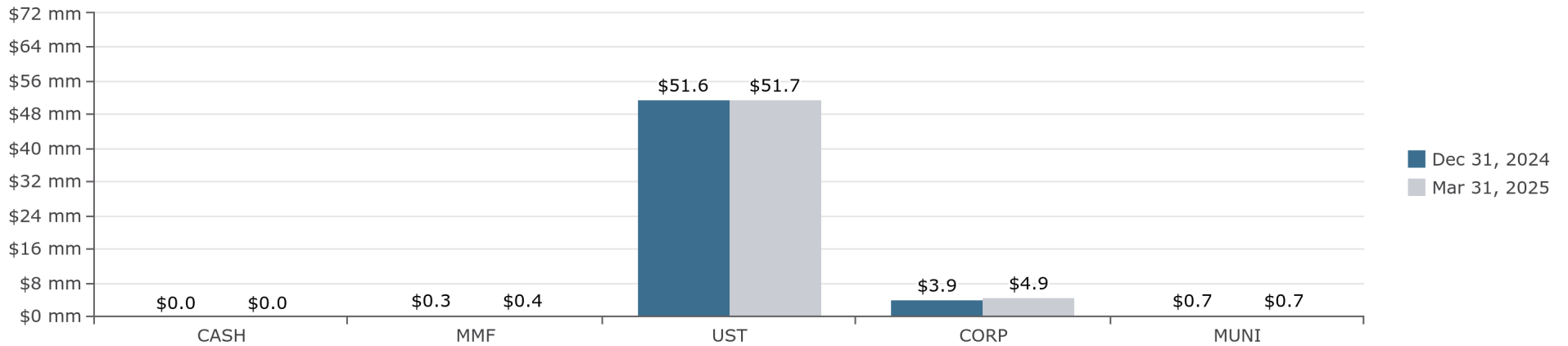
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,086.54	0.00%	\$973.95	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$51,630,743.74	91.23%	\$51,731,651.74	89.60%	(1.63%)	3.83%
Money Market Funds	\$328,549.49	0.58%	\$398,367.13	0.69%	0.11%	3.97%
Corporate Notes	3,920,613.73	6.93%	4,889,481.42	8.47%	1.54%	4.84%
Municipal Bonds	711,011.30	1.26%	714,742.29	1.24%	(0.02%)	4.70%
Portfolio Total	\$56,592,004.80	100.00%	\$57,735,216.53	100.00%		3.92%

Asset Balance by Security Type





City of Fullerton - Aggregate
Investment Report

01/01/2025 to 03/31/2025

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john.grady@publictrustadvisors.com

Tom Tight | Managing Director
tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management
mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management
manuel.sanluis@publictrustadvisors.com



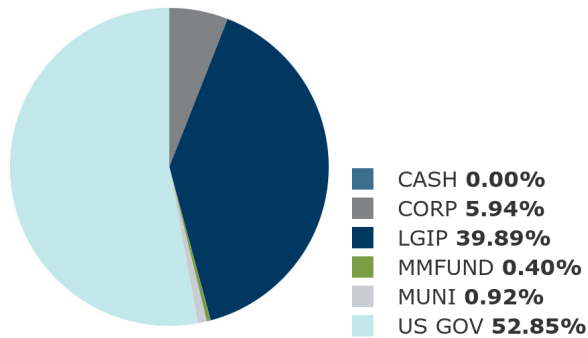
Portfolio Characteristics

	12/31/24	03/31/25
Duration	2.113	2.124
Years to Effective Maturity	1.512	1.363
Years to Final Maturity	1.514	1.364
Coupon Rate	3.029	3.527
Book Yield	4.328	3.401
Market Yield	4.485	4.302
Benchmark Yield	4.301	3.956

Portfolio Summary

Summary	12/31/24	03/31/25
Historical Cost	\$168,041,181.09	\$189,973,114.37
Book Value	168,693,659.49	190,589,048.77
Accrued Interest	936,690.26	967,485.76
Net Pending Transactions	2,782.02	1,863.16
Book Value Plus Accrued	\$169,633,131.78	\$191,558,397.70
Net Unrealized Gain/Loss	(484,901.66)	489,678.75
Market Value Plus Accrued	\$169,148,230.11	\$192,048,076.45

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$1,869,766.96
Net Amortization/ Accretion Income	118,522.12
Net Realized Gain/Loss	(63,023.16)
Net Income	\$1,925,265.92

Detail may not add to total due to rounding.

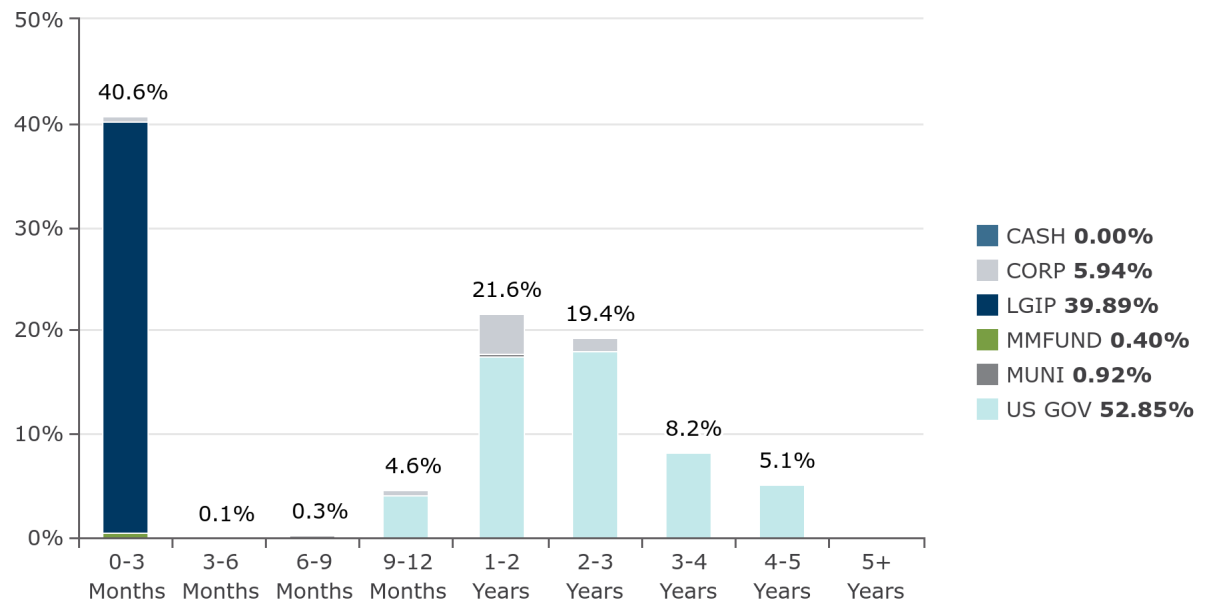
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$1,863.16	--	--	--	--	--	--	--	--	\$1,863.16
CORP	596,899.70	144,972.39		740,087.69	7,227,692.20	2,700,312.64				11,409,964.63
LGIP	76,606,578.09									76,606,578.09
MMFUND	774,705.12									774,705.12
MUNI			580,133.30		896,553.00	202,462.67	83,977.60			1,763,126.57
US GOV				8,113,040.47	33,429,480.44	34,433,045.30	15,755,083.35	9,761,189.31		101,491,838.87
TOTAL	\$77,980,046.07	\$144,972.39	\$580,133.30	\$8,853,128.17	\$41,553,725.64	\$37,335,820.62	\$15,839,060.95	\$9,761,189.31	--	\$192,048,076.45

Top Ten Holdings

Issuer	Value
Government of The United States	52.85%
(CACCLASS) California CLASS	16.68%
(LAIFUND) State of California City	16.37%
(LAIFCRE) State of California Covid Relief Emergency	5.91%
Deere & Company	0.94%
(LAIFRDA) State of California Successor Agency	0.92%
Eli Lilly and Company	0.86%
The Depository Trust & Clearing Corporation	0.66%
The Home Depot, Inc.	0.65%
Toyota Motor Corporation	0.60%

Maturity Distribution by Type



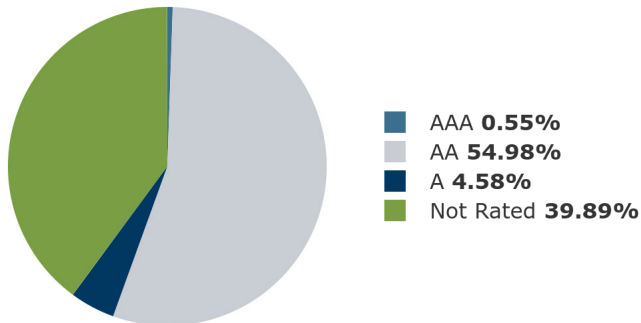
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,059,018.03	0.55%
AA	\$105,581,733.69	54.98%
A	\$8,800,746.64	4.58%
Below A		
Not Rated	\$76,606,578.09	39.89%
Total Long Term Ratings	\$192,048,076.45	100.00%
Portfolio Total	\$192,048,076.45	100.00%

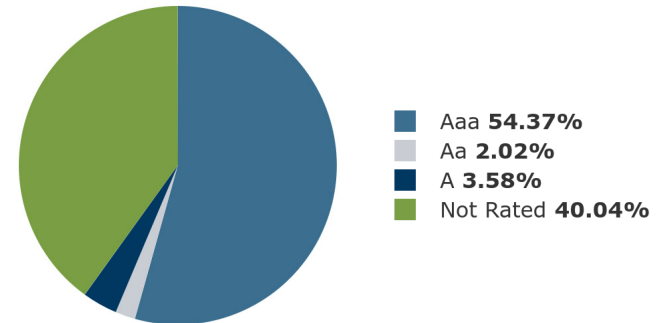
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$104,410,068.70	54.37%
Aa	\$3,872,091.50	2.02%
A	\$6,876,888.42	3.58%
Below A		
Not Rated	\$76,889,027.84	40.04%
Total Long Term Ratings	\$192,048,076.45	100.00%
Portfolio Total	\$192,048,076.45	100.00%

Allocation by Standard and Poor's Rating



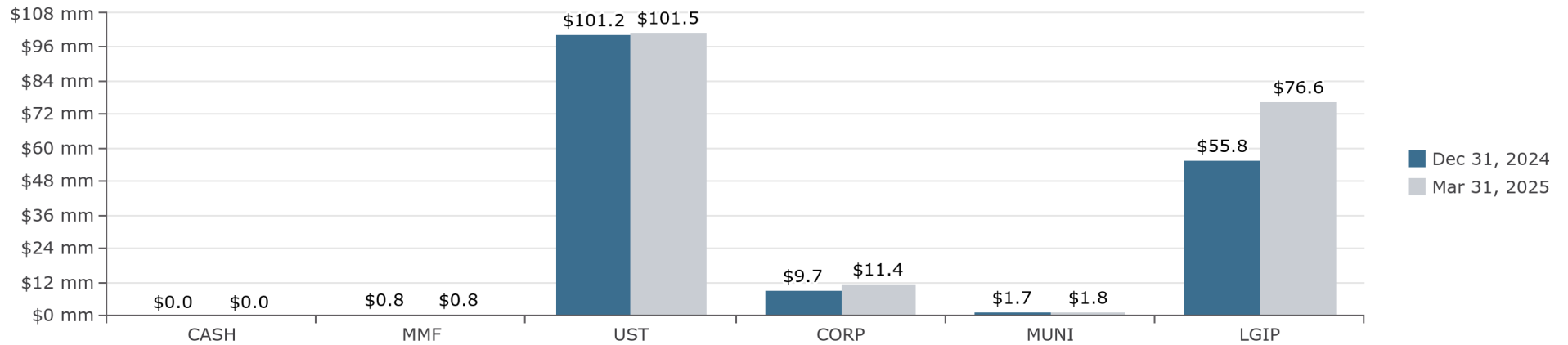
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2024 Ending Balance	Dec 31, 2024 Portfolio Allocation	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,782.02	0.00%	\$1,863.16	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$101,181,605.06	59.82%	\$101,491,838.88	52.85%	(6.97%)	4.05%
Money Market Funds	\$768,797.84	0.45%	\$774,705.12	0.40%	(0.05%)	3.97%
Corporate Notes	9,678,358.96	5.72%	11,409,964.63	5.94%	0.22%	4.82%
Local Government Investment Pool	55,769,187.87	32.97%	76,606,578.09	39.89%	6.92%	2.30%
Municipal Bonds	1,747,498.37	1.03%	1,763,126.57	0.92%	(0.12%)	4.71%
Portfolio Total	\$169,148,230.11	100.00%	\$192,048,076.45	100.00%		3.40%

Asset Balance by Security Type



Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	03/31/25 0.00	-- --	1,863.16	\$1,863.16 \$1,863.16	\$1,863.16 1.00	\$1,863.16 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	03/31/25 0.00	-- --	1,863.16	\$1,863.16 \$1,863.16	\$1,863.16 1.00	\$1,863.16 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y 31846V203 3.96%	03/31/25 0.00	-- --	774,705.12	\$774,705.12 \$774,705.12	\$774,705.12 1.00	\$774,705.12 \$0.00	\$0.00	0.40%	N --	3.97% -- --	AAAm Aaa
MMFUND TOTAL	03/31/25 0.00	-- --	774,705.12	\$774,705.12 \$774,705.12	\$774,705.12 1.00	\$774,705.12 \$0.00	\$0.00	0.40%	N --	3.97% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 912810EW4 6.00%	02/15/26 0.85	12/06/23 12/08/23	1,725,000.00	\$1,781,197.27 \$1,748,179.81	\$1,753,806.15 101.67	\$1,766,672.18 \$12,866.02	\$5,626.34	0.92%	N --	4.42% 4.04% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 0.90	-- --	1,565,000.00	1,535,120.32 1,558,752.08	1,514,797.73 96.79	1,515,478.16 680.43	(43,954.36)	0.79%	N --	0.94% 4.10% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 0.93	-- --	2,975,000.00	3,025,486.92 2,992,273.86	2,990,246.88 100.51	2,996,603.11 6,356.23	(2,026.98)	1.56%	N --	4.00% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CKH3 4.50%	03/31/26 0.97	07/03/24 07/05/24	1,200,000.00	1,194,515.63 1,196,844.15	1,204,931.24 100.41	1,205,078.79 147.54	8,087.09	0.63%	N --	4.77% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 0.98	05/06/21 05/10/21	650,000.00	649,060.55 649,805.69	629,194.92 96.80	629,208.24 13.32	(20,610.77)	0.33%	N --	0.78% 4.05% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 1.14	08/05/21 08/09/21	675,000.00	676,555.67 675,381.85	650,003.91 96.30	651,700.68 1,696.77	(25,377.94)	0.34%	N --	0.70% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 1.16	06/22/23 06/26/23	3,000,000.00	2,979,492.19 2,991,378.28	3,004,570.32 100.15	3,040,947.38 36,377.06	13,192.04	1.58%	N --	4.37% 3.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 1.24	08/02/23 08/04/23	2,275,000.00	2,271,534.18 2,273,513.38	2,289,307.61 100.63	2,310,800.71 21,493.09	15,794.23	1.20%	N --	4.55% 3.99% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CLB5 4.38%	07/31/26 07/31/26 1.28	01/08/25 01/09/25	900,000.00	901,441.41 901,256.59	904,500.00 100.50	911,026.24 6,526.24	3,243.41	0.47%	N --	4.27% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.31	09/01/21 09/03/21	700,000.00	694,941.41 698,606.03	669,757.82 95.68	670,482.95 725.14	(28,848.21)	0.35%	N --	0.78% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.32	08/29/23 08/30/23	3,005,000.00	2,987,979.49 2,996,836.27	3,020,611.91 100.52	3,036,954.71 16,342.80	23,775.64	1.58%	N --	4.58% 3.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.40	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,389,169.42	2,422,500.00 100.94	2,427,627.72 5,127.72	33,330.58	1.26%	N --	4.95% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.46	10/28/21 10/29/21	1,200,000.00	1,182,796.88 1,194,660.30	1,146,703.13 95.56	1,146,731.82 28.69	(47,957.17)	0.60%	N --	1.18% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 1.45	11/02/23 11/03/23	3,000,000.00	2,987,343.75 2,993,218.52	3,029,765.64 100.99	3,093,804.10 64,038.46	36,547.12	1.61%	N --	4.78% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.53	12/06/23 12/08/23	2,625,000.00	2,645,712.89 2,636,792.04	2,652,275.38 101.04	2,698,221.94 45,946.56	15,483.34	1.40%	N --	4.33% 3.96% --	AA+ Aaa
UNITED STATES TREASURY 91282UJ24 2.00%	11/15/26 11/15/26 1.56	12/06/23 12/08/23	2,625,000.00	2,458,886.72 2,530,784.13	2,545,429.69 96.97	2,565,298.47 19,868.78	14,645.56	1.34%	N --	4.32% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.61	01/08/25 01/09/25	675,000.00	676,107.42 675,989.89	679,746.09 100.70	688,426.98 8,680.89	3,756.20	0.36%	N --	4.28% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282YX2 1.75%	12/31/26 12/31/26 1.69	04/27/22 04/28/22	680,000.00	649,267.19 668,043.90	655,137.50 96.34	658,128.94 2,991.44	(12,906.40)	0.34%	N --	2.79% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 1.70	04/04/24 04/05/24	1,000,000.00	986,210.94 990,960.76	1,001,054.69 100.11	1,009,452.48 8,397.79	10,093.93	0.53%	N --	4.53% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.78	03/14/24 03/18/24	3,000,000.00	2,970,820.31 2,980,851.66	3,010,781.25 100.36	3,026,164.54 15,383.29	29,929.59	1.58%	N --	4.48% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.81	-- --	1,875,000.00	1,757,622.06 1,804,126.65	1,818,823.24 97.00	1,824,067.54 5,244.30	14,696.59	0.95%	N --	4.37% 3.92% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.85	03/09/22 03/11/22	875,000.00	875,410.16 875,163.19	842,324.22 96.27	843,750.85 1,426.63	(32,838.97)	0.44%	N --	1.87% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.86	03/14/24 03/18/24	2,600,000.00	2,584,562.50 2,589,698.13	2,616,351.56 100.63	2,621,456.18 5,104.62	26,653.42	1.36%	N --	4.46% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.93	04/27/22 04/28/22	210,000.00	207,301.17 208,861.78	204,421.88 97.34	204,436.22 14.34	(4,439.91)	0.11%	N --	2.78% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 1.90	04/29/24 04/30/24	2,100,000.00	2,082,691.41 2,087,850.09	2,124,199.22 101.15	2,167,814.61 43,615.38	36,349.13	1.13%	N --	4.80% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.98	-- --	1,875,000.00	1,814,414.06 1,826,756.67	1,832,153.33 97.71	1,853,803.88 21,650.55	5,396.65	0.97%	N --	4.05% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 1.98	06/06/24 06/07/24	3,350,000.00	3,349,607.42 3,349,778.76	3,389,781.25 101.19	3,446,833.05 57,051.80	40,002.49	1.79%	N --	4.50% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.06	06/09/22 06/10/22	710,000.00	696,105.08 703,696.96	691,223.83 97.36	697,470.46 6,246.63	(12,473.13)	0.36%	N --	3.05% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 2.06	08/01/24 08/02/24	2,200,000.00	2,238,242.19 2,229,846.53	2,233,773.43 101.54	2,263,683.46 29,910.03	3,926.90	1.18%	N --	3.98% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.13	-- --	1,060,000.00	1,057,991.60 1,057,352.07	1,045,756.25 98.66	1,054,416.33 8,660.08	(11,595.82)	0.55%	N --	3.37% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 2.15	01/08/25 01/09/25	875,000.00	876,333.01 876,224.16	884,057.62 101.04	892,094.56 8,036.95	7,833.45	0.46%	N --	4.31% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 2.23	09/04/24 09/05/24	1,475,000.00	1,438,009.77 1,444,980.51	1,437,606.45 97.46	1,444,329.52 6,723.07	(7,374.06)	0.75%	N --	3.67% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.24	09/04/24 09/05/24	1,475,000.00	1,478,860.35 1,478,167.45	1,470,102.54 99.67	1,476,978.41 6,875.86	(8,064.90)	0.77%	N --	3.65% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.28	08/29/22 08/30/22	1,275,000.00	1,214,288.09 1,244,700.27	1,227,934.57 96.31	1,231,500.70 3,566.13	(16,765.70)	0.64%	N --	3.30% 3.89% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 2.29	10/01/24 10/02/24	1,150,000.00	1,137,960.94 1,139,943.24	1,129,605.46 98.23	1,132,730.46 3,125.00	(10,337.78)	0.59%	N --	3.51% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 2.33	10/01/24 10/02/24	1,150,000.00	1,146,226.56 1,146,850.10	1,136,343.75 98.81	1,138,136.72 1,792.97	(10,506.35)	0.59%	N --	3.49% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.36	-- --	1,650,000.00	1,638,044.93 1,640,849.75	1,659,603.51 100.58	1,659,789.47 185.96	18,753.76	0.86%	N --	4.36% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 2.44	11/28/22 11/29/22	1,250,000.00	1,056,347.66 1,145,451.11	1,146,386.73 91.71	1,146,399.53 12.81	935.62	0.60%	N --	3.92% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.39	-- --	2,850,000.00	2,841,023.45 2,843,606.39	2,866,142.57 100.57	2,915,505.83 49,363.26	22,536.18	1.52%	N --	4.22% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 2.43	12/05/24 12/06/24	1,350,000.00	1,350,527.34 1,350,490.79	1,357,751.96 100.57	1,378,827.06 21,075.10	7,261.17	0.72%	N --	4.11% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.48	01/26/23 01/30/23	1,125,000.00	1,139,414.06 1,133,275.24	1,124,516.60 99.96	1,139,127.69 14,611.09	(8,758.64)	0.59%	N --	3.58% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMB4 4.00%	12/15/27 12/15/27 2.52	01/08/25 01/09/25	1,300,000.00	1,288,117.19 1,288,996.98	1,303,808.60 100.29	1,319,094.31 15,285.71	14,811.61	0.69%	N --	4.33% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.67	03/09/23 03/13/23	900,000.00	760,464.84 816,748.62	823,957.03 91.55	825,371.05 1,414.02	7,208.41	0.43%	N --	4.23% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 2.59	03/04/25 03/05/25	1,500,000.00	1,512,773.44 1,512,467.81	1,514,062.50 100.94	1,527,446.48 13,383.98	1,594.69	0.80%	N --	3.93% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 2.68	03/04/25 03/05/25	1,500,000.00	1,513,593.75 1,513,270.46	1,514,765.63 100.98	1,522,690.35 7,924.72	1,495.17	0.79%	N --	3.92% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.72	02/04/25 02/05/25	2,185,000.00	2,168,953.91 2,169,747.29	2,191,401.37 100.29	2,199,001.37 7,600.00	21,654.08	1.15%	N --	4.26% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.90	05/01/23 05/03/23	725,000.00	646,722.66 675,567.61	671,446.29 92.61	671,471.05 24.76	(4,121.32)	0.35%	N --	3.67% 3.88% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.81	03/14/24 03/18/24	1,875,000.00	1,823,437.50 1,835,883.77	1,861,376.96 99.27	1,861,562.67 185.71	25,493.19	0.97%	N --	4.38% 3.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.85	-- --	2,225,000.00	2,151,853.52 2,170,160.32	2,199,360.35 98.85	2,232,059.24 32,698.90	29,200.02	1.16%	N --	4.36% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.93	06/22/23 06/26/23	850,000.00	834,527.34 839,734.36	843,027.35 99.18	853,354.61 10,327.27	3,292.99	0.44%	N --	4.04% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.04	-- --	930,000.00	809,348.24 848,387.79	857,380.08 92.19	861,276.37 3,896.29	8,992.28	0.45%	N --	4.24% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.12	08/29/23 08/30/23	650,000.00	563,722.66 590,110.58	597,923.83 91.99	599,966.30 2,042.47	7,813.25	0.31%	N --	4.32% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.07	06/06/24 06/07/24	570,000.00	564,789.84 565,763.15	574,030.08 100.71	577,927.18 3,897.10	8,266.92	0.30%	N --	4.37% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.29	-- --	825,000.00	695,806.64 731,399.38	752,361.32 91.20	753,168.39 807.07	20,961.94	0.39%	N --	4.77% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.37	12/06/23 12/08/23	575,000.00	502,473.63 520,883.11	525,361.33 91.37	525,380.97 19.64	4,478.22	0.27%	N --	4.17% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.23	12/06/23 12/08/23	900,000.00	944,718.75 933,683.48	940,113.28 104.46	957,995.19 17,881.91	6,429.80	0.50%	N --	4.13% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.32	03/14/24 03/18/24	1,325,000.00	1,328,105.47 1,327,531.63	1,345,599.62 101.55	1,365,028.70 19,429.09	18,067.98	0.71%	N --	4.32% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJR3 3.75%	12/31/28 12/31/28 3.43	10/30/24 10/31/24	825,000.00	813,172.85 814,303.74	820,133.79 99.41	827,910.89 7,777.11	5,830.04	0.43%	N --	4.13% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.64	-- --	1,750,000.00	1,554,146.48 1,592,173.77	1,616,220.71 92.36	1,621,296.67 5,075.97	24,046.94	0.84%	N --	4.33% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.50	-- --	1,575,000.00	1,550,750.97 1,555,437.94	1,579,306.65 100.27	1,589,748.64 10,441.99	23,868.70	0.83%	N --	4.36% 3.92% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.57	04/04/24 04/05/24	450,000.00	448,435.55 448,738.66	455,273.44 101.17	456,936.48 1,663.04	6,534.78	0.24%	N --	4.33% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.76	04/29/24 04/30/24	775,000.00	697,560.55 710,765.69	730,891.60 94.31	730,941.89 50.29	20,125.92	0.38%	N --	4.67% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.76	09/04/24 09/05/24	800,000.00	774,781.25 777,682.77	768,593.75 96.07	778,251.21 9,657.46	(9,089.02)	0.41%	N --	3.62% 3.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.85	-- --	925,000.00	860,963.87 870,219.54	883,483.40 95.51	892,009.16 8,525.76	13,263.86	0.46%	N --	4.32% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.72	07/03/24 07/05/24	425,000.00	428,668.95 428,176.25	434,213.87 102.17	440,623.90 6,410.03	6,037.62	0.23%	N --	4.30% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.82	08/01/24 08/02/24	1,325,000.00	1,347,618.16 1,344,841.76	1,341,148.44 101.22	1,355,304.34 14,155.90	(3,693.33)	0.71%	N --	3.86% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 4.15	09/04/24 09/05/24	850,000.00	775,193.36 783,143.45	772,703.13 90.91	774,420.15 1,717.02	(10,440.32)	0.40%	N --	3.58% 3.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 4.03	10/01/24 10/02/24	645,000.00	649,434.38 649,030.38	636,912.31 98.75	638,945.46 2,033.15	(12,118.07)	0.33%	N --	3.47% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 4.09	10/30/24 10/31/24	340,000.00	336,135.16 336,442.95	339,043.75 99.72	339,079.75 36.00	2,600.80	0.18%	N --	4.13% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 4.07	12/05/24 12/06/24	600,000.00	600,867.20 600,830.27	604,406.25 100.73	614,798.52 10,392.27	3,575.98	0.32%	N --	4.09% 3.95% --	AA+ Aaa
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 4.34	12/05/24 12/06/24	675,000.00	605,917.97 610,007.73	613,749.02 90.93	618,219.50 4,470.48	3,741.29	0.32%	N --	4.06% 3.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 4.16	02/04/25 02/05/25	1,175,000.00	1,165,269.53 1,165,573.41	1,184,087.90 100.77	1,200,332.92 16,245.02	18,514.48	0.63%	N --	4.32% 3.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 4.18	03/04/25 03/05/25	900,000.00	895,605.47 895,681.03	897,257.81 99.70	908,946.68 11,688.87	1,576.78	0.47%	N --	3.99% 3.95% --	AA+ Aaa

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 4.61	03/04/25 03/05/25	525,000.00	466,532.23 467,337.27	468,336.91 89.21	469,315.85 978.94	999.64	0.24%	N --	4.00% 3.95% --	AA+ Aaa
US GOV TOTAL	08/16/27 08/16/27 2.23	-- --	101,750,000.00	\$99,694,637.01 \$100,311,691.42	\$100,675,720.11 99.04	\$101,491,838.88 \$816,118.76	\$364,028.69	52.85%	N --	4.05% 3.93% --	AA+ Aaa
MUNI								0.00%			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.48	12/07/23 12/19/23	290,000.00	\$290,000.00 \$290,000.00	\$290,722.10 100.25	\$297,683.55 \$6,961.45	\$722.10	0.16%	N --	4.81% 4.29% --	AA+ Aa2
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 0.48	08/10/23 08/29/23	275,000.00	275,000.00 275,000.00	275,712.25 100.26	282,449.75 6,737.50	712.25	0.15%	N --	4.90% 4.37% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 1.06	06/01/23 06/22/23	290,000.00	293,888.90 291,559.14	292,711.50 100.94	298,244.06 5,532.56	1,152.36	0.16%	N --	4.55% 4.18% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.41	12/07/23 12/19/23	250,000.00	250,000.00 250,000.00	251,645.00 100.66	257,380.00 5,735.00	1,645.00	0.13%	N --	4.59% 4.13% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 1.81	03/09/23 03/15/23	335,000.00	335,000.00 335,000.00	339,576.10 101.37	340,928.94 1,352.84	4,576.10	0.18%	N --	4.85% 4.10% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.96	06/01/23 06/22/23	170,000.00	173,264.00 171,841.75	173,104.20 101.83	176,347.42 3,243.22	1,262.45	0.09%	N --	4.51% 4.14% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.28	12/07/23 12/19/23	25,000.00	25,420.75 25,284.76	25,490.25 101.96	26,115.25 625.00	205.49	0.01%	N --	4.51% 4.17% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.11	12/07/23 12/19/23	80,000.00	81,632.80 81,224.34	81,977.60 102.47	83,977.60 2,000.00	753.26	0.04%	N --	4.52% 4.23% --	AA+ Aa2
MUNI TOTAL	08/10/26 08/10/26 1.27	-- --	1,715,000.00	\$1,724,206.45 \$1,719,910.00	\$1,730,939.00 100.93	\$1,763,126.57 \$32,187.57	\$11,029.00	0.92%	N --	4.71% 4.21% --	AA Aa2
CORP								0.00%			
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.04	03/24/22 03/28/22	590,000.00	\$588,967.50 \$589,986.58	\$589,554.20 99.92	\$596,899.70 \$7,345.50	(\$432.38)	0.31%	Y --	2.76% 4.59% 4.74%	A A2

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 0.43	09/12/22 09/19/22	145,000.00	144,947.80 144,991.58	144,714.62 99.80	144,972.39 257.78	(276.96)	0.08%	Y 08/15/25	4.01% 4.43% 4.53%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.74	01/03/23 01/06/23	460,000.00	460,000.00 460,000.00	462,125.89 100.46	467,556.45 5,430.56	2,125.89	0.24%	N --	5.00% 4.37% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 0.89	02/27/23 03/01/23	270,000.00	269,686.80 269,899.60	271,487.24 100.55	272,531.24 1,044.00	1,587.64	0.14%	N --	4.84% 4.18% --	A+ Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.06	05/13/24 05/16/24	1,125,000.00	1,124,268.75 1,124,579.35	1,135,121.14 100.90	1,157,221.14 22,100.00	10,541.79	0.60%	N --	5.23% 4.37% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.17	06/17/24 06/26/24	1,240,000.00	1,239,925.60 1,239,953.18	1,253,831.75 101.12	1,270,683.70 16,851.94	13,878.57	0.66%	N --	5.15% 4.21% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.37	09/05/23 09/08/23	665,000.00	664,527.85 664,765.27	674,030.29 101.36	676,218.33 2,188.03	9,265.03	0.35%	N --	5.18% 4.16% --	A A1
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 1.40	09/12/23 09/19/23	855,000.00	854,837.55 854,916.65	869,295.16 101.67	870,977.84 1,682.69	14,378.50	0.45%	N --	5.46% 4.26% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.36	11/27/23 12/04/23	505,000.00	503,894.05 504,375.85	510,279.29 101.05	510,348.72 69.44	5,903.44	0.27%	Y 08/30/26	5.04% 4.22% 4.18%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.44	11/08/23 11/10/23	655,000.00	654,823.15 654,901.95	664,012.43 101.38	677,160.19 13,147.76	9,110.48	0.35%	Y 10/10/26	5.13% 4.23% 4.18%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.55	11/18/24 11/25/24	405,000.00	404,655.75 404,714.12	407,376.55 100.59	413,755.30 6,378.75	2,662.43	0.22%	N --	4.54% 4.13% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.70	02/07/24 02/09/24	1,630,000.00	1,629,136.10 1,629,451.39	1,640,731.99 100.66	1,651,326.99 10,595.00	11,280.60	0.86%	Y 01/09/27	4.52% 4.13% 4.11%	A+ Aa3
PACCAR FINANCIAL CORP 69371RT22 5.00%	05/13/27 05/13/27 1.96	05/06/24 05/13/24	165,000.00	164,872.95 164,908.49	167,514.69 101.52	170,677.19 3,162.50	2,606.20	0.09%	N --	5.03% 4.24% --	A+ A1

Portfolio Holdings

01/01/2025 to 03/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 1.96	05/07/24 05/14/24	800,000.00	799,120.00 799,365.32	812,704.78 101.59	827,927.00 15,222.22	13,339.45	0.43%	N --	5.04% 4.21% --	A A2
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.55	01/06/25 01/09/25	1,105,000.00	1,104,668.50 1,104,690.92	1,118,706.75 101.24	1,130,410.54 11,703.79	14,015.83	0.59%	N --	4.66% 4.17% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.70	02/20/25 03/03/25	565,000.00	564,655.35 564,663.90	569,298.44 100.76	571,297.91 1,999.47	4,634.54	0.30%	N --	4.57% 4.27% --	A+ A1
CORP TOTAL	11/01/26 11/09/26 1.49	-- --	11,180,000.00	\$11,172,987.70 \$11,176,164.15	\$11,290,785.20 100.99	\$11,409,964.63 \$119,179.43	\$114,621.05	5.94%	--	4.82% 4.24% 4.26%	A+ A1
LGIP								0.00%			
POOLED MONEY INVESTMENT ACCOUNT LAIFRDA 0.00%	03/31/25 03/31/25	-- --	1,773,051.21	\$1,773,051.21 \$1,773,051.21	\$1,773,051.21 1.00	\$1,773,051.21 \$0.00	\$0.00	0.92%	N --	0.00% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFUND 2.32%	03/31/25 03/31/25	-- --	31,442,915.83	31,442,915.83 31,442,915.83	31,442,915.83 1.00	31,442,915.83 0.00	0.00	16.37%	N --	0.00% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFCRE 0.00%	03/31/25 03/31/25	-- --	11,348,719.87	11,348,719.87 11,348,719.87	11,348,719.87 1.00	11,348,719.87 0.00	0.00	5.91%	N --	0.00% -- --	NA NA
CALIFORNIA CLASS CACLASS 5.48%	03/31/25 03/31/25	-- --	32,041,891.18	32,041,891.18 32,041,891.18	32,041,891.18 1.00	32,041,891.18 0.00	(0.00)	16.68%	N --	5.51% -- --	NA NA
LGIP TOTAL	03/31/25 03/31/25	-- --	76,606,578.09	\$76,606,578.09 \$76,606,578.09	\$76,606,578.09 1.00	\$76,606,578.09 \$0.00	\$0.00	39.89%	N --	2.30% -- --	NA NA
PORTFOLIO TOTAL	08/11/26 08/11/26 2.12	-- --	192,028,146.37	\$189,974,977.53 \$190,590,911.93	\$191,080,590.68 59.67	\$192,048,076.45 \$967,485.76	\$489,678.75	100.00%	--	3.40% 3.97% 4.25%	AA Aa1

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Contact

Regional Office

550 S. Hope Street, Suite 560
Los Angeles, CA 90071

Headquarters

717 17th Street, Suite 1850
Denver, CO 80202