



City of Fullerton - Aggregate
Investment Report

01/01/2025 to 03/31/2025

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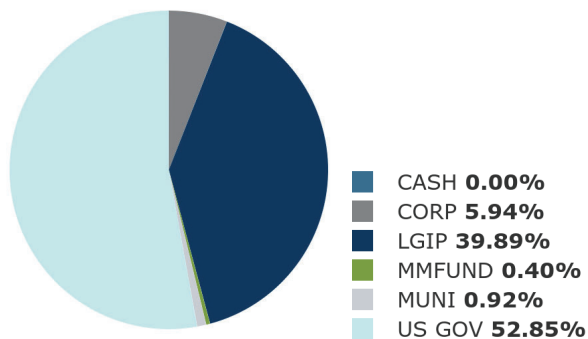
Portfolio Characteristics

	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.

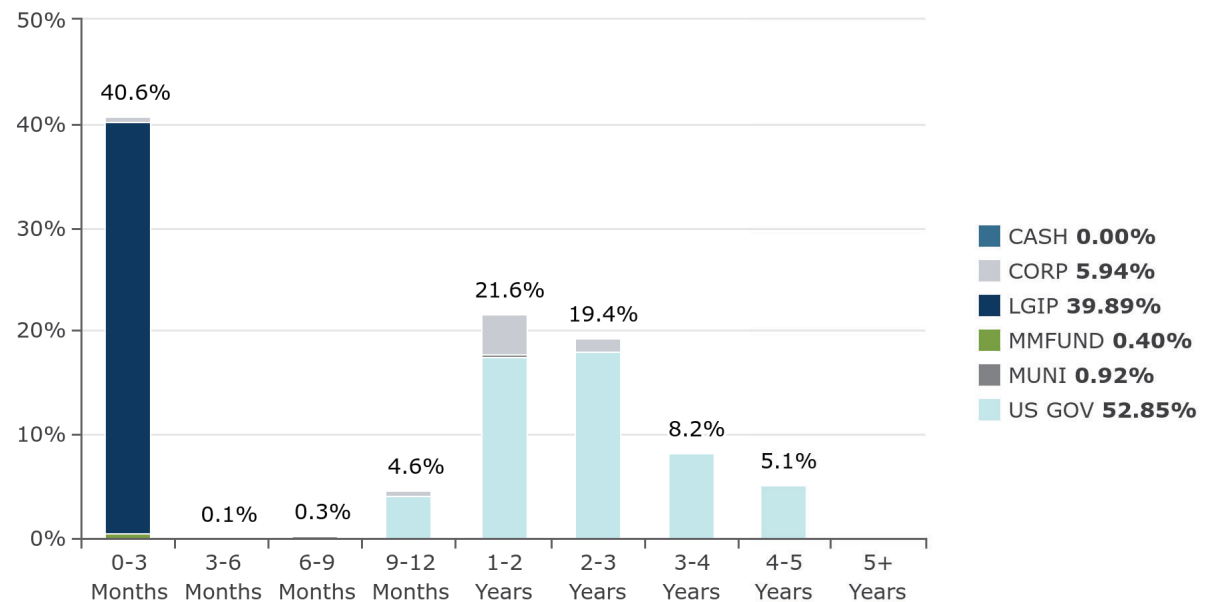
Maturity Distribution by Security Type

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



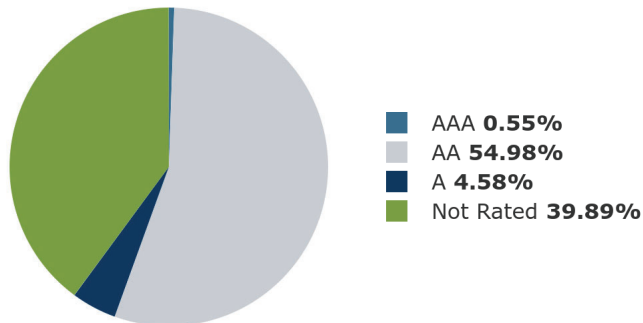
S&P Rating Distribution

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%

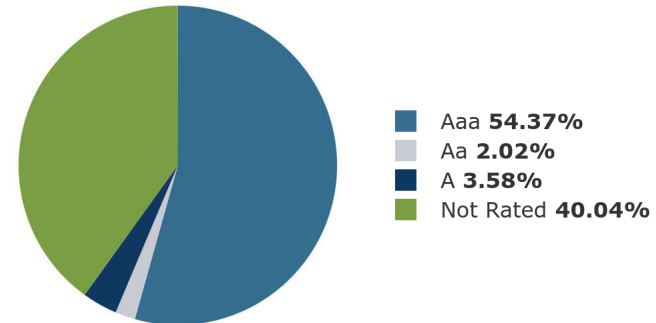
Moody's Rating Distribution

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



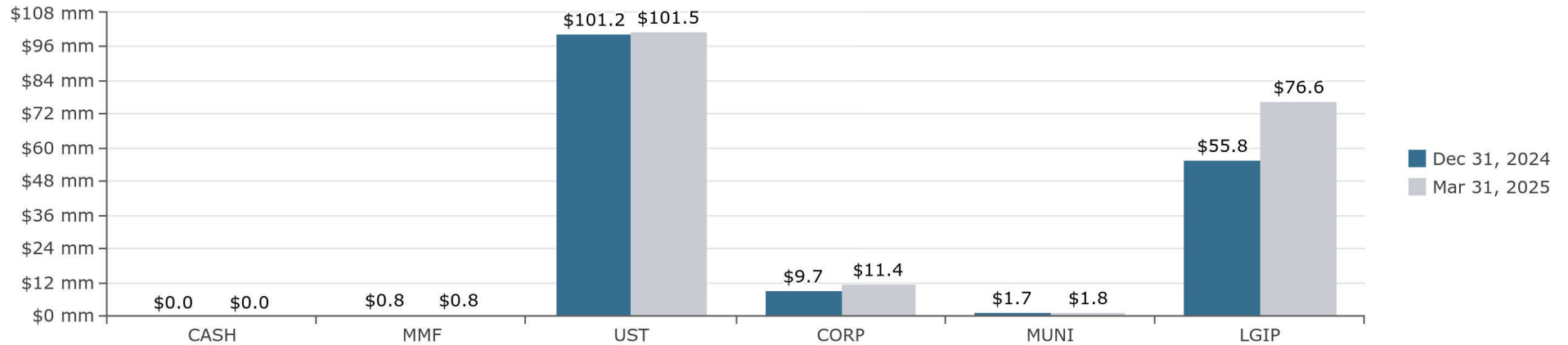
Allocation by Moody's Rating



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

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 912828U24 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 912828YX2 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

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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

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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 912828YS3 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

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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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Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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