



CITY OF FULLERTON LEGISLATIVE BODY MEETING PARTICIPATION

Zoom Meeting Details: www.zoom.us/join

Meeting ID: 98320709838 **Telephone Option:** 1-669-900-9128

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 Leslie.Peralta@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 Leslie.Peralta@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 Leslie.Peralta@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: 98320709838

Follow these steps to call into Zoom from your telephone:

Dial 1-669-900-9128 and press pound (#)

Enter Meeting ID: 98320709838 (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, July 18, 2024
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 18, 2024 and April 18, 2024
2. Review of the City's Pension and OPEB Plan (115 Trust) Investment Portfolio
3. Review of Market Update and Current Investment Portfolio for the quarter ending June 30, 2024.
4. 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
Hybrid Meeting: Virtual and City Council Chambers
Thursday, January 18, at 5:30 p.m.

CALL TO ORDER

Committee Chair Bernal called the meeting to order at 5:30 pm.

ROLL CALL

Members Present: Luis Bernal, Committee Chair
James (Kwanglim) Ko, Committee Vice Chair
Fred Jung, Mayor Pro Tem & Alternate Committee Member
Matthew Atwong, Committee Member

Absent: Nicholas Dunlap, Mayor, represented by alternate Mayor Pro Tem Fred Jung
James Cho, Committee Member
Manny Walker, Committee Member

Consultants: John Grady and Mark Creger with Public Trust Advisors
Jennifer Meza, and Dennis Yu with PARS
Keith Stribling with U.S. Bank

Staff Present: Ellis Chang, Director of Administrative Services / City Treasurer
Julio Ortega, Revenue Operations Manager

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

- Item 1 Approval of Minutes from the Regular Meeting of July 20, 2023.
- Item 2 Review of the 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 3 Review of Market Update and Current Investment Portfolio for the quarter ending December 31, 2023.

John Grady and Mark Creger presented the Economic and Market Update. John Grady reviewed the City's investment portfolios. A brief update was provided on CA Class.

Item 4 Review of portfolio strategy and provide direction.

ADJOURNMENT

The meeting was adjourned at 7:15 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, April 18, 2024, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

CITY OF FULLERTON INVESTMENT ADVISORY COMMITTEE

MINUTES

Regular Meeting
Hybrid Meeting: Virtual and City Council Chambers
Thursday, April 18, at 5:30 p.m.

CALL TO ORDER

Committee Member James Cho called the meeting to order at 5:30 pm.

ROLL CALL

Members Present:

Nicholas Dunlap, Mayor
James Cho, Committee Member
Manny Walker, Committee Member

Absent:

Luis Bernal, Committee Chair
James (Kwanglim) Ko, Committee Vice Chair
Matthew Atwong, Committee Member

Consultants:

Mark Creger with Public Trust Advisors

Staff Present:

Ellis Chang, Director of Administrative Services / City Treasurer
Toni Smart, Deputy Director of Administrative Services
Julio Ortega, Revenue Operations Manager

PUBLIC COMMENTS

None.

ACTION OR DISCUSSION ITEMS

- Item 1 **Approval of Minutes from the Regular Meeting of January 18, 2024.**
Approval of minutes was moved to the July 18, 2024 because a quorum was not present.
- Item 2 Mark Creger presented the Review of Market Update and Current Investment Portfolio for the quarter ending March 31, 2024.

Item 3 Mark Creger presented the Review of portfolio strategy.

ADJOURNMENT

The meeting was adjourned at 6:05 p.m. The next regular meeting is scheduled for 5:30 p.m. Thursday, July 18, 2024, at Fullerton City Hall, 303 W. Commonwealth Avenue, Fullerton, CA 92832.

PARS

PUBLIC AGENCY
RETIREMENT SERVICES



CITY OF FULLERTON

PARS 115 Trust – OPEB Prefunding Program &
Pension Rate Stabilization Program (PRSP) Client Review
July 2024

CONTACTS



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Ashley Baires
Client Services Coordinator
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J. Keith Stribling, CFA
Senior Portfolio Manager
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INVESTMENT MANAGER UPDATE

- HighMark Capital Management (HighMark) previously served as investment manager for your PARS plans since the inception of the plan in 2015
- On January 1, 2024, HighMark's institutional advisory business was transferred to PFM Asset Management (PFMAM)
- Your PARS plan assets are now currently managed by PFMAM as a result of this transition
- No change in your City's portfolio's asset allocation or investment strategy selection
- No additional action is required by your City
- Investments portfolios will continue to be managed by portfolio managers at PFMAM who were formerly from both HighMark and U.S. Bank

PARS TRUST TEAM

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

40	2,000+	1,000+	500+	500K+	\$8.1B
Years of Experience (1984-2024)	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
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

161	\$10.3T
Years of Experience (1863-2024)	Assets under Administration

Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+	\$244.8B*
Years of Experience (As of 3/31/24)	Assets under Management & Advisement

*Assets under management and advisement as of March 31, 2024, includes fixed income and multi asset class portfolios
Investment Management Services by PFM Asset Management as sub-advisor

The

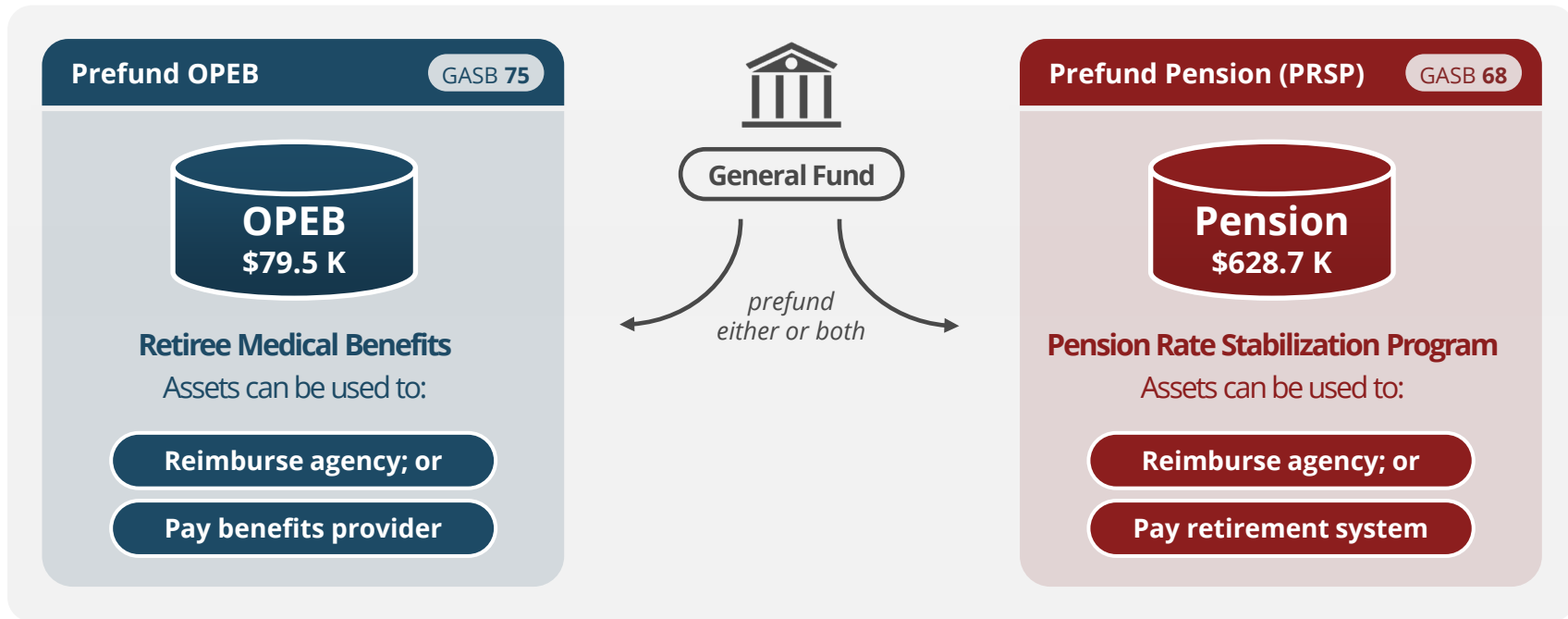
PARS SECTION 115 TRUST

for prefunding OPEB & Pension obligations

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

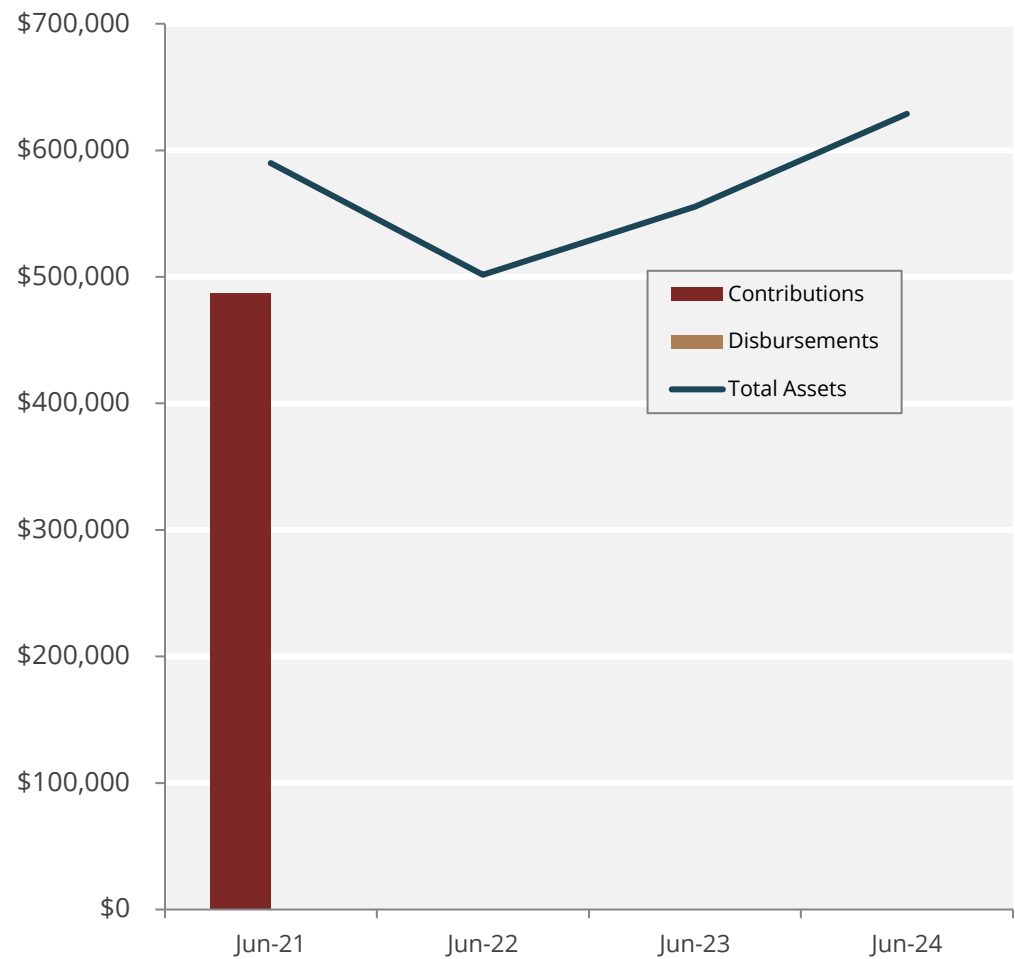
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 20, 2015
Plan Administrator:	Director of Administrative Services
Current Investment Strategy:	Capital Appreciation Strategic Blend; Pooled Account
	<i>*Prior to February 2020, was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

AS OF MAY 31, 2024:

Initial Contribution:	August 2020: \$100,000
Additional Contributions:	\$387,000
Total Contributions:	\$487,000
Disbursements:	\$0
Net Investment Earnings:	\$141,710
Account Balance:	\$628,710

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF MAY 31, 2024:



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	\$628,710

Plan Year Ending

*Plan Year Ending June 2021 is based on 11 months of activity
 **Plan Year Ending June 2024 is based on 11 months of activity

PENSION FUNDING STATUS

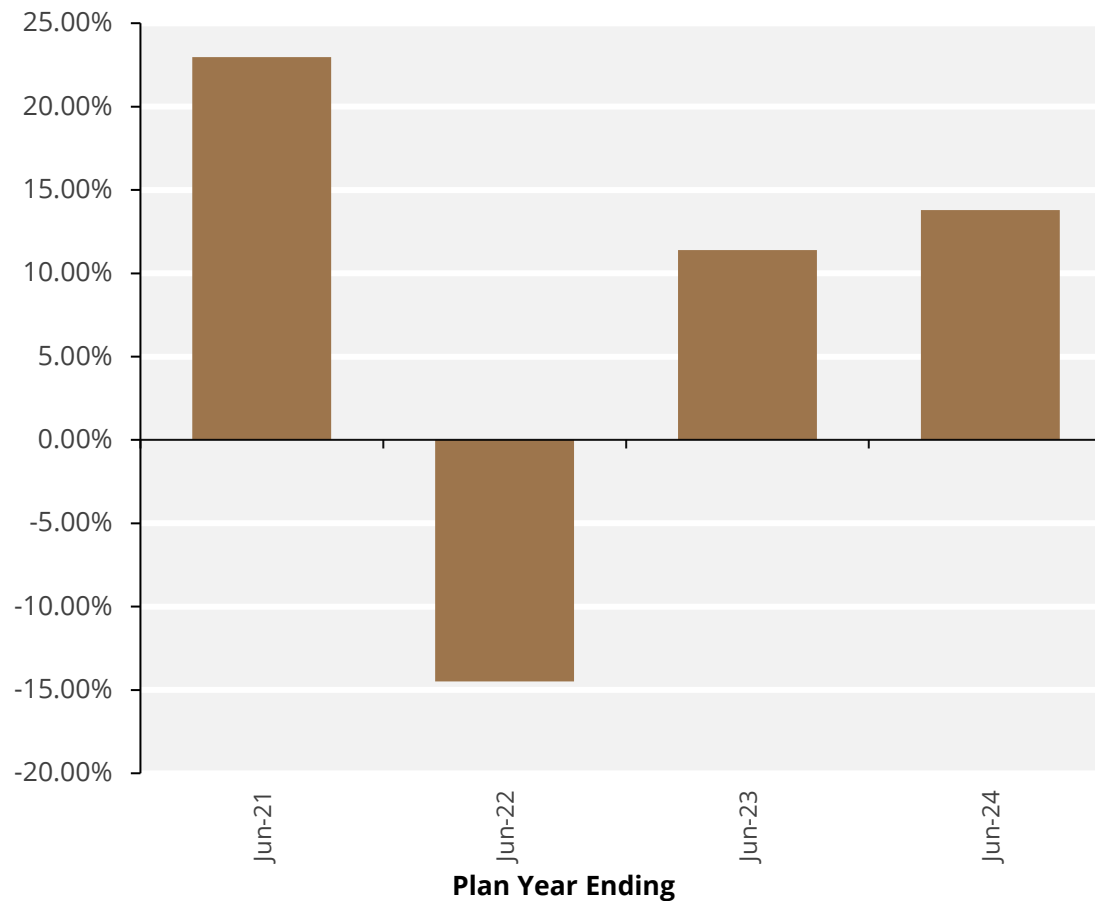
As of June 30, 2022, City of Fullerton's CalPERS pension plan is funded as follows:

Combined Miscellaneous & Safety Groups*	Valuation as of June 30, 2021	Valuation as of June 30, 2022	Change
Actuarial Liability	\$882.3 M	\$909.5 M	3.1% ↑
Assets	\$671.0 M	\$598.1 M	10.9% ↓
Unfunded Liability	\$211.2 M	\$311.4 M	47.4% ↑
Funded Ratio	76.1%	65.8%	13.5% ↓
Employer Contribution Amount	\$29.0 M (FY 22-23)	\$28.4 M (FY 23-24)	2.0% ↓
Employer Contribution Amount – Projected *	---	\$40.3 M (FY 29-30)	41.8% ↑

* Data through 2029-30 from Agency's latest CalPERS actuarial valuation.

PENSION PLAN TOTAL RETURNS

AS OF MAY 31, 2024



Year	Returns
Jun-21*	22.96%
Jun-22	-14.49%
Jun-23	11.39%
Jun-24**	13.79%

Inception to Date (Annualized)

7.78%

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

**Plan Year Ending June 2024 is based on 11 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 September 23, 2023, with a Measurement Date as of June 30, 2022. In the table below, we have summarized the results.

Demographic Study	Measurement Date: June 30, 2021	Measurement Date: June 30, 2022
Actives	519	466
Retirees	158	187
Total	677	653

OPEB ACTUARIAL RESULTS

	Measurement Date: June 30, 2021 Discount Rate: 1.94%	Measurement Date: June 30, 2022 Discount Rate: 3.69%
Total OPEB Liability (TOL) <i>Actuarial Accrued Liability (AAL)</i>	\$33,710,913	\$26,488,642
Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$74,620	\$63,432*
Net OPEB Liability (NOL) <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	\$33,636,293	\$26,425,210
Funded Ratio (%)	0.22%	0.24%
Actuarially Determined Contribution (ADC)	\$2,073,368 <i>for FY 2020-21</i>	\$1,771,061 <i>for FY 2022-23</i>
Annual Benefit Payments (Pay-as-you-Go)	\$1,669,105 <i>for FY 2020-21</i>	\$1,693,214 <i>for FY 2022-23</i>

*As of May 31, 2024, assets at \$79,520 (approx. .30% funded).

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

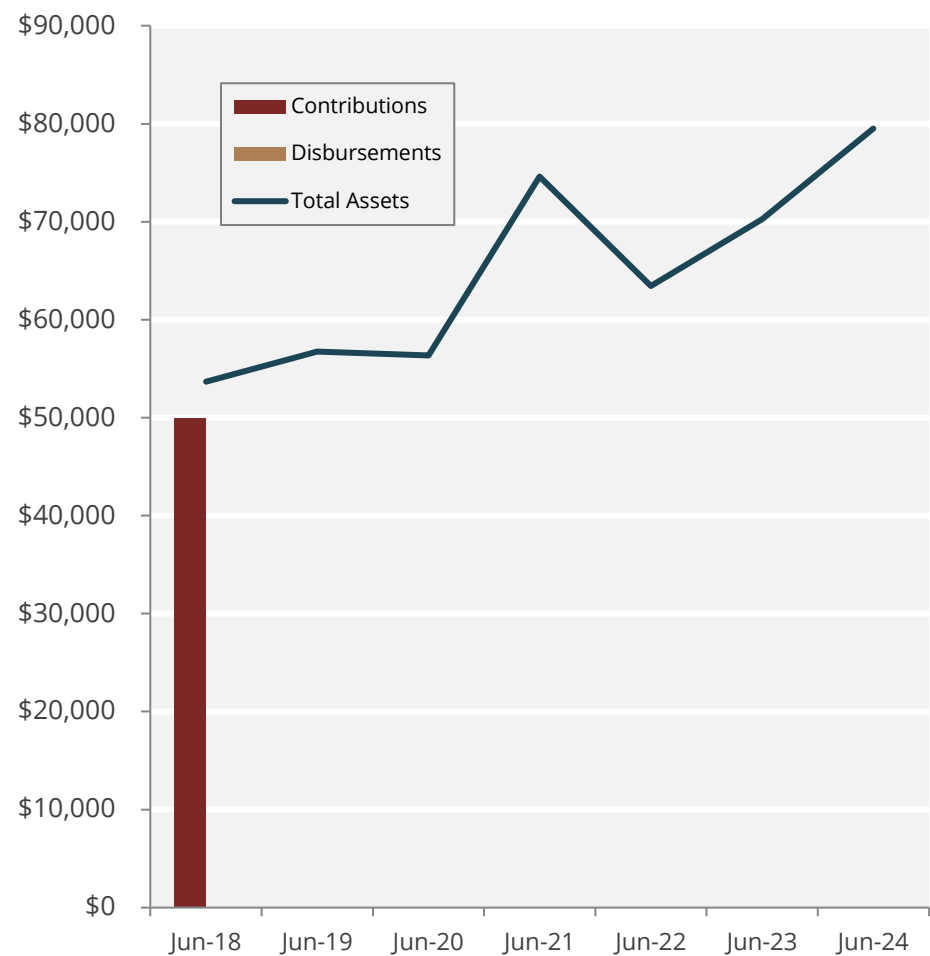
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	October 20, 2015
Plan Administrator:	Director of Administrative Services
Current Investment Strategy:	Capital Appreciation Strategic Blend; Pooled Account <i>*Prior to February 2020, was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

AS OF MAY 31, 2024:

Initial Contribution:	July 2017: \$50,000
Additional Contributions:	\$0
Total Contributions:	\$50,000
Disbursements:	\$0
Net Investment Earnings:	\$29,520
Account Balance:	\$79,520

SUMMARY OF AGENCY'S OPEB PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF MAY 31, 2024:



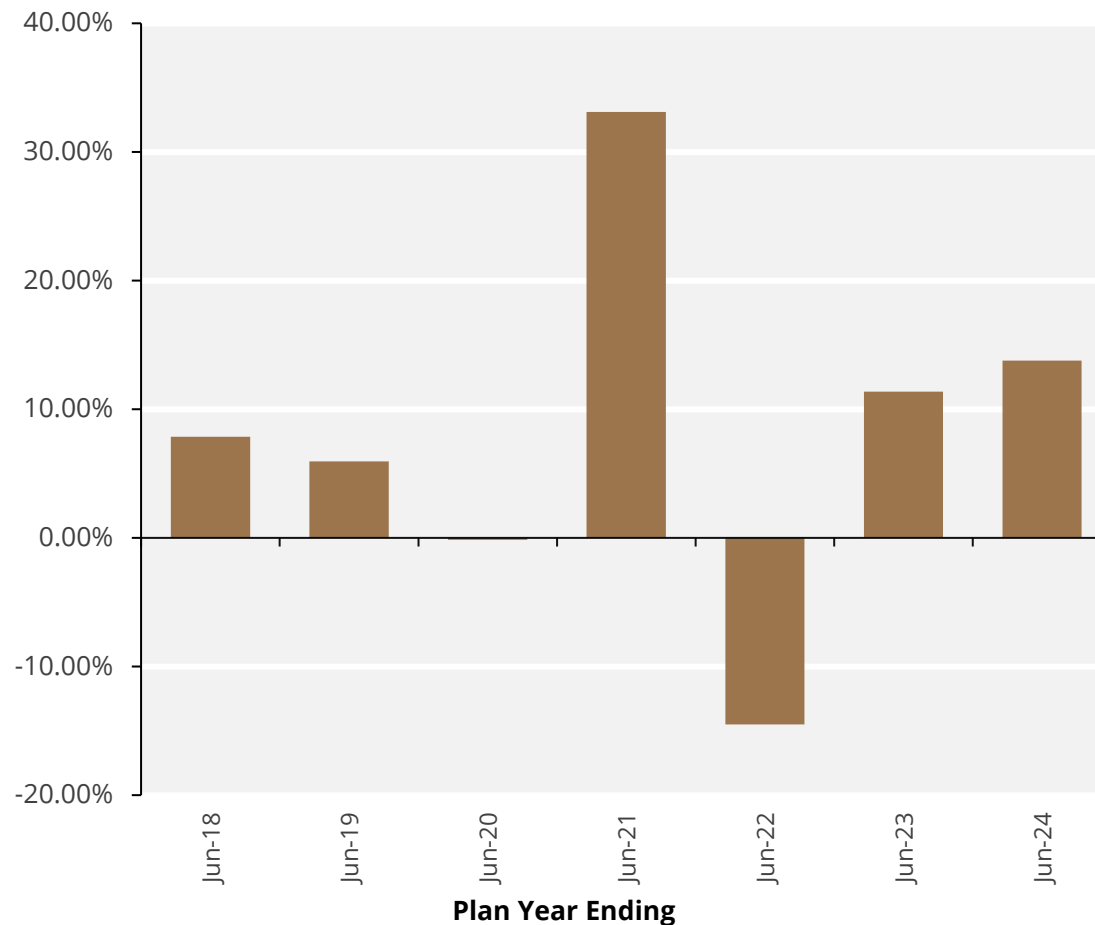
Year	Contributions	Disbursements	Total Assets
Jun-18	\$50,000	\$0	\$53,686
Jun-19	\$0	\$0	\$56,754
Jun-20	\$0	\$0	\$56,360
Jun-21	\$0	\$0	\$74,620
Jun-22	\$0	\$0	\$63,432
Jun-23	\$0	\$0	\$70,253
Jun-24*	\$0	\$0	\$79,520

Plan Year Ending

*Plan Year Ending June 2024 is based on 11 months of activity

OPEB PLAN TOTAL RETURNS

AS OF MAY 31, 2024



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*	13.79%

Inception to Date (Annualized)

7.48%

*Plan Year Ending June 2024 is based on 11 months of activity.

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

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Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

Public Agency Retirement Services (“PARS”) serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the “Trusts”). U.S. Bank National Association (“U.S. Bank”) serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank delegates the investment management of the Trusts to PFM Asset Management LLC (“PFMAM”) through a sub-advisory agreement. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) and an indirect subsidiary of U.S. Bank.

For more information regarding PFMAM’s services please visit www.pfmam.com.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE





Economic Update

July 2024

Disclosures

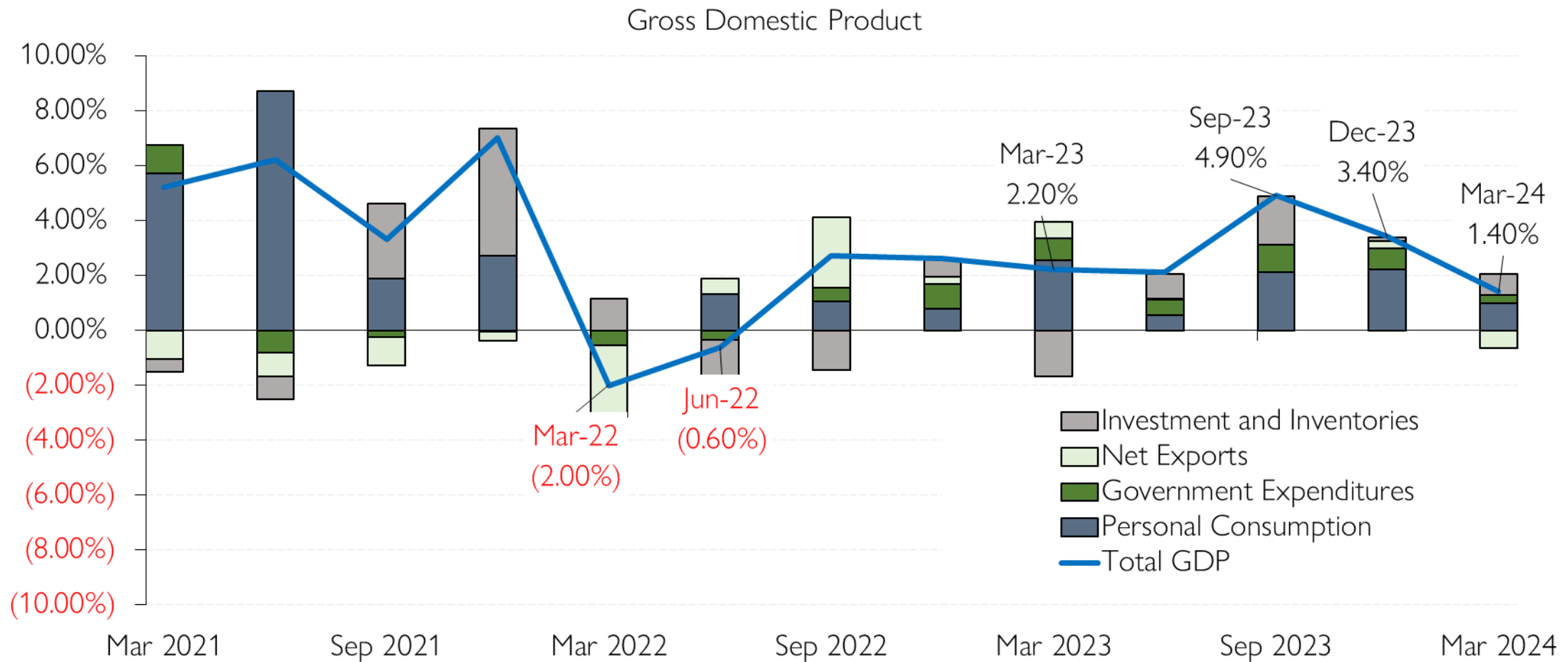
Data unaudited. This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The information presented should not be used in making any investment decisions and is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact, and these assumptions may or may not be correct based on foreseen and unforeseen events.

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. Public Trust Advisors is not a bank and your investment with Public Trust Advisors is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Past performance is not an indicator of future performance or results. **Any financial and/or investment decision may incur losses.**

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

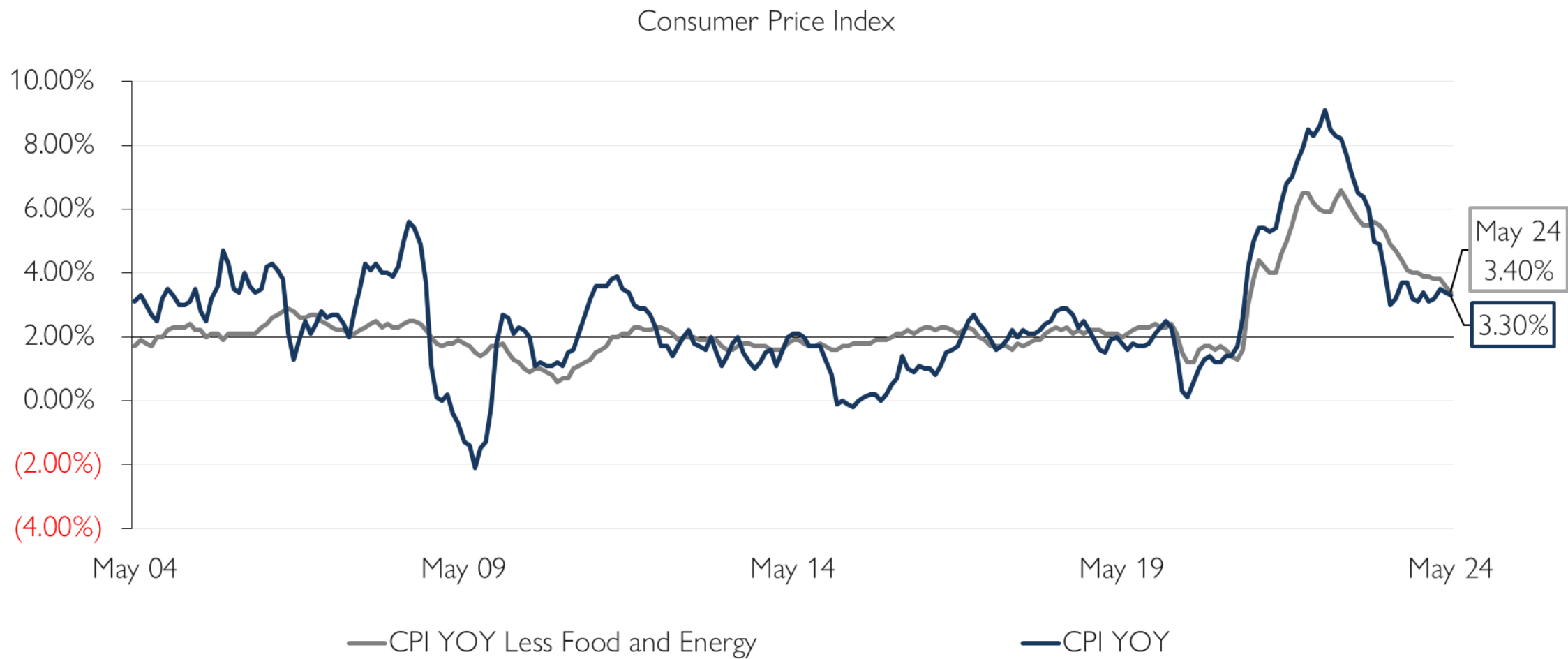
Gross Domestic Product

- First Quarter 2024 GDP provided mixed messages: Overall GDP was revised lower from 1.6% to 1.4% at the third and final reading, much lower than the 2.5% expected growth for the quarter. Personal consumption slowed during the first three months of 2024 to the lowest level since December 2022, although provided the largest contribution to growth for the third consecutive quarter. Business investment improved from the prior quarter (0.77% vs. 0.15%), while net exports was a drag of 0.65% on overall GDP.

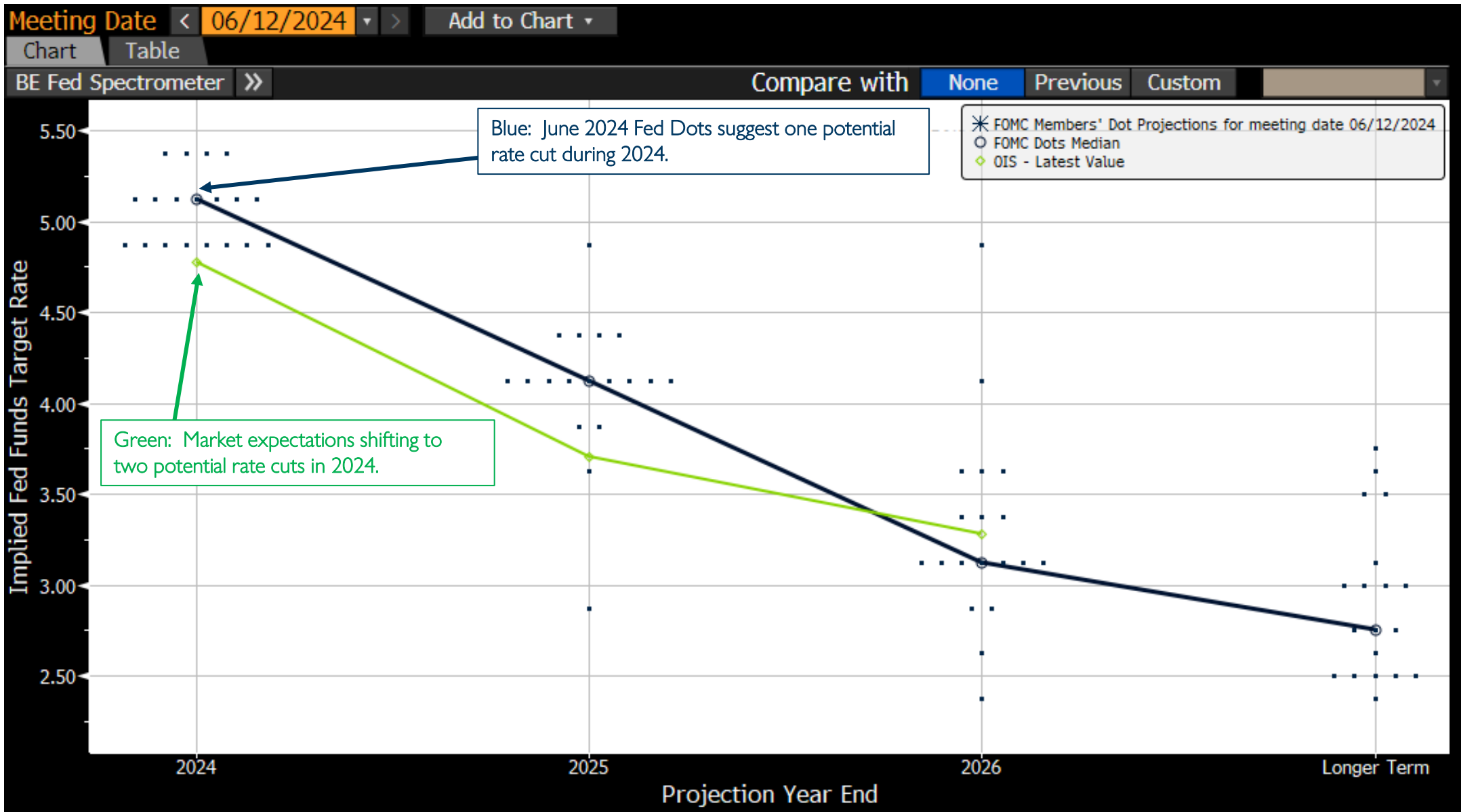


Inflation - CPI

- The year over year May 2024 Consumer Price Index decreased 0.1% to 3.3%. CPI has remained persistently above 3.0% since June 2023. Shelter costs continues to dominate the index, representing more than half of index increase.



FOMC Dot Plot – June 12, 2024 – Market as of July 9, 2024



Federal Funds Rate Expectations – Jan vs. Jul 2024

Pricing Date 01/01/2024

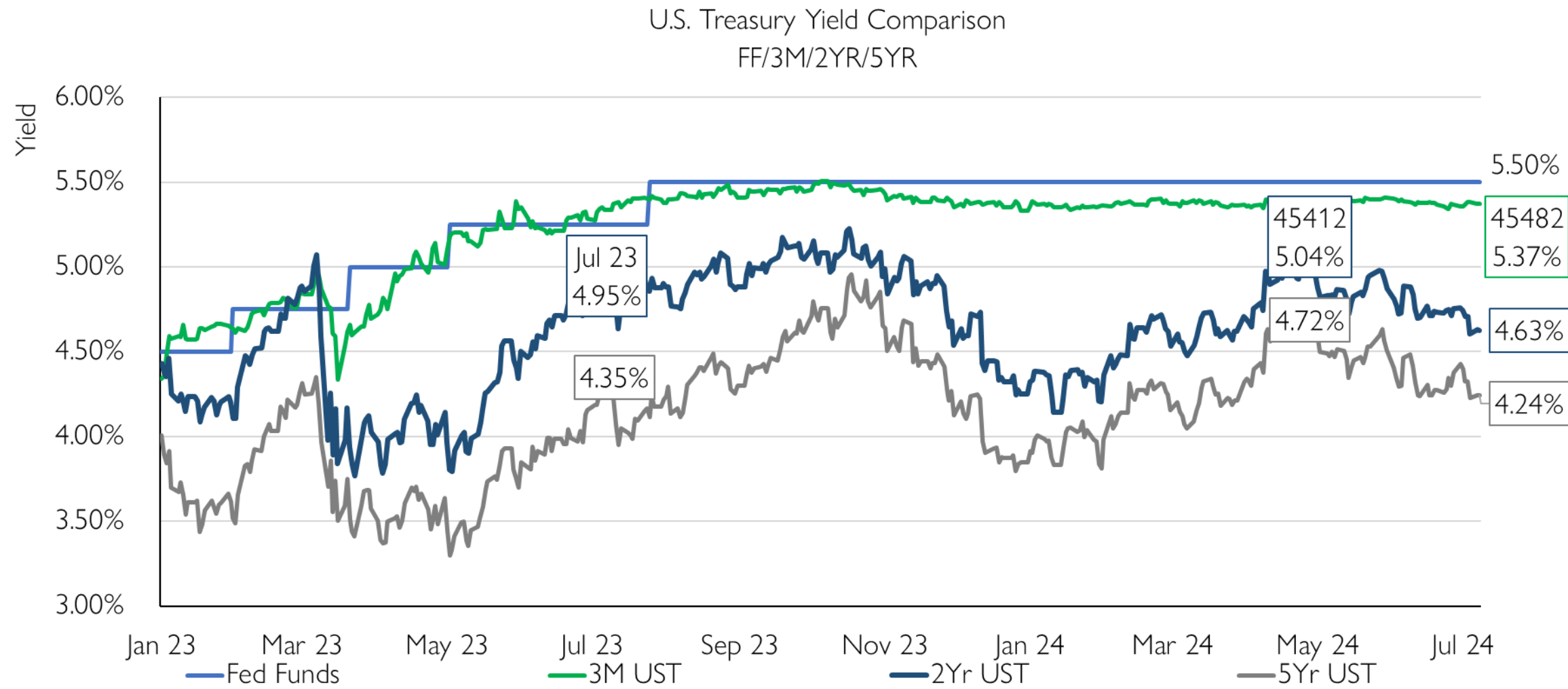
Pricing Date 07/10/2024

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
01/31/2024	-0.150	-15.0%	-0.038	5.290
03/20/2024	-0.965	-81.5%	-0.241	5.086
05/01/2024	-2.065	-110.0%	-0.516	4.811
06/12/2024	-2.463	-39.9%	-0.616	4.712
07/31/2024	-3.960	-149.7%	-0.990	4.338
09/18/2024	-4.973	-101.3%	-1.243	4.084
11/07/2024	-5.614	-64.2%	-1.404	3.924
12/18/2024	-5.685	-7.1%	-1.421	3.906
01/29/2025	-7.010	-132.5%	-1.753	3.575

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate
07/31/2024	-0.045	-4.5%	-0.011	5.318
09/18/2024	-0.755	-71.0%	-0.189	5.140
11/07/2024	-1.208	-45.3%	-0.302	5.027
12/18/2024	-2.008	-79.9%	-0.502	4.827
01/29/2025	-2.625	-61.7%	-0.656	4.673

Interest Rates Remain Volatile

- Interest rates continue to be volatile through the first half of 2024.



Yield Curve Flattening in 2024

- Short term U.S. Treasury rates remain elevated with over night rates close to 5.5% since the last FOMC rate increase in July 2023. U.S. Treasuries with maturities between one and five years have increased since the beginning of the year on strong jobs data and higher than expected inflation.

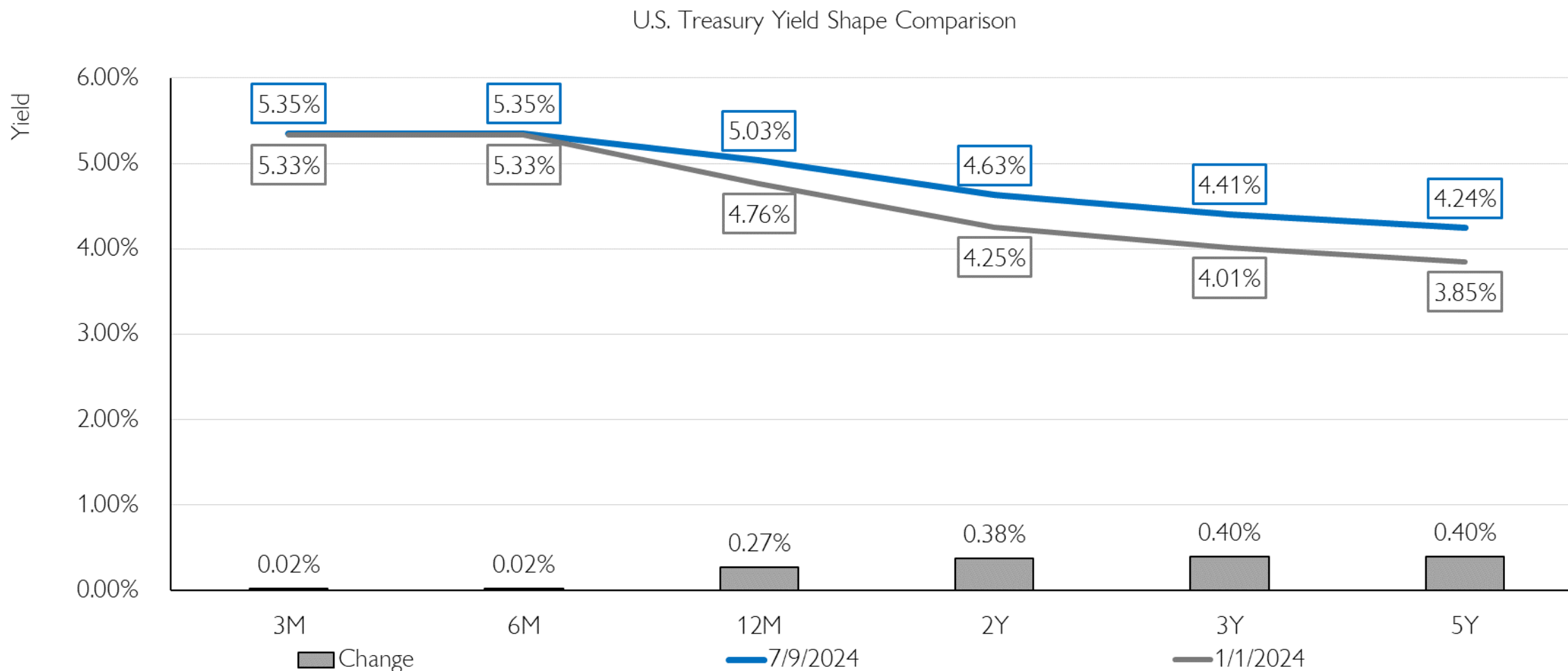


Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	13
• Income	14
• GASB 40	17
• Portfolio Activity Summary	22

Disclaimers

Relationship Management Team

Relationship Managers

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Mobile: (407) 765-0761

tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management

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Mobile: (323) 573-9529

mark.creger@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management

Direct: (213) 545-8605

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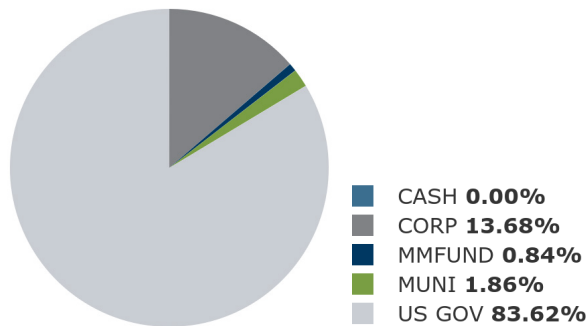
Portfolio Characteristics

	03/31/24	06/30/24
Duration	1.753	1.760
Years to Effective Maturity	1.864	1.874
Years to Final Maturity	1.865	1.875
Coupon Rate	3.704	3.949
Book Yield	4.056	4.316
Market Yield	4.749	4.842
Benchmark Yield	4.726	4.814

Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$54,503,472.55	\$54,902,678.64
Book Value	54,647,850.27	55,055,808.27
Accrued Interest	465,839.87	517,630.94
Net Pending Transactions	37,851.90	2,232.12
Book Value Plus Accrued	\$55,151,542.04	\$55,575,671.34
Net Unrealized Gain/Loss	(439,468.08)	(348,475.85)
Market Value Plus Accrued	\$54,712,073.96	\$55,227,195.48

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$524,040.68
Net Amortization/ Accretion Income	52,520.96
Net Realized Gain/Loss	(152,432.34)
Other Income/Expenses	(0.01)
Net Income	\$424,129.29

Detail may not add to total due to rounding.

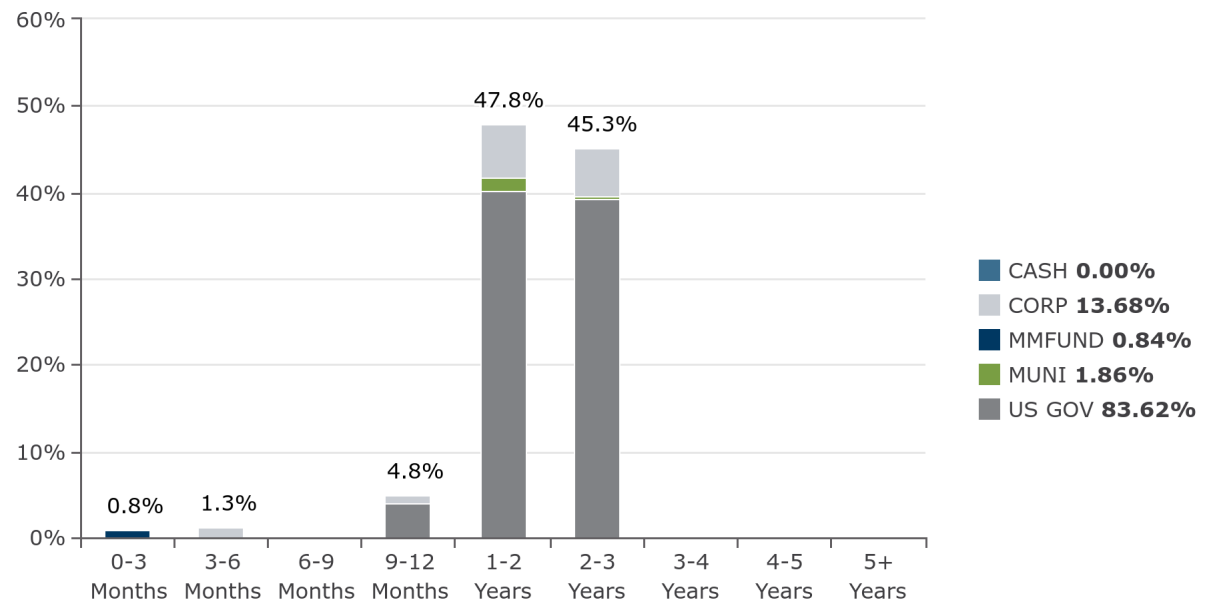
Maturity Distribution by Security Type

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	\$2,232.12	--	--	--	--	--	--	--	--	\$2,232.12
CORP		694,760.29		408,945.93	3,309,720.20	3,140,081.16				7,553,507.58
MMFUND	462,771.80									462,771.80
MUNI					816,281.72	211,197.00				1,027,478.72
US GOV				2,242,510.28	22,274,362.90	21,664,332.07				46,181,205.26
TOTAL	\$465,003.92	\$694,760.29	--	\$2,651,456.22	\$26,400,364.82	\$25,015,610.23	--	--	--	\$55,227,195.48

Top Ten Holdings

Issuer	Value
United States	83.62%
Walmart Inc.	1.94%
The Home Depot, Inc.	1.63%
Eli Lilly and Company	1.49%
PACCAR Inc	1.26%
The Depository Trust & Clearing Corporation	1.12%
New York Life Insurance Company	1.12%
Colgate-Palmolive Company	1.04%
Toyota Motor Corporation	1.02%
Deere & Company	0.87%

Maturity Distribution by Type



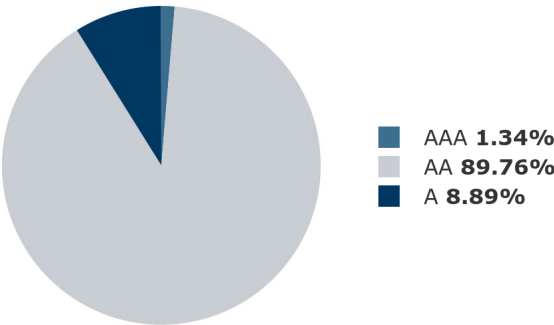
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 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	\$742,487.17	1.34%
AA	\$49,573,446.83	89.76%
A	\$4,911,261.49	8.89%
Below A		
Not Rated		
Total Long Term Ratings	\$55,227,195.48	100.00%
Portfolio Total	\$55,227,195.48	100.00%

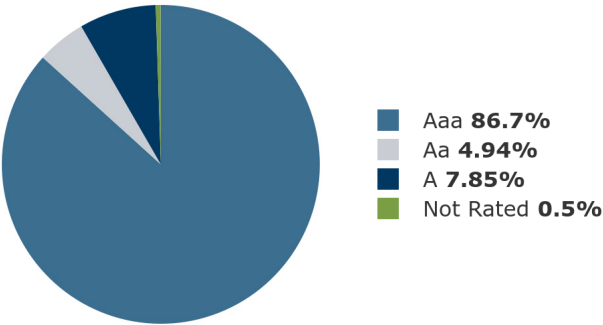
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 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	\$47,884,045.95	86.70%
Aa	\$2,730,029.19	4.94%
A	\$4,335,637.09	7.85%
Below A		
Not Rated	\$277,483.25	0.50%
Total Long Term Ratings	\$55,227,195.48	100.00%
Portfolio Total	\$55,227,195.48	100.00%

Allocation by Standard and Poor's Rating



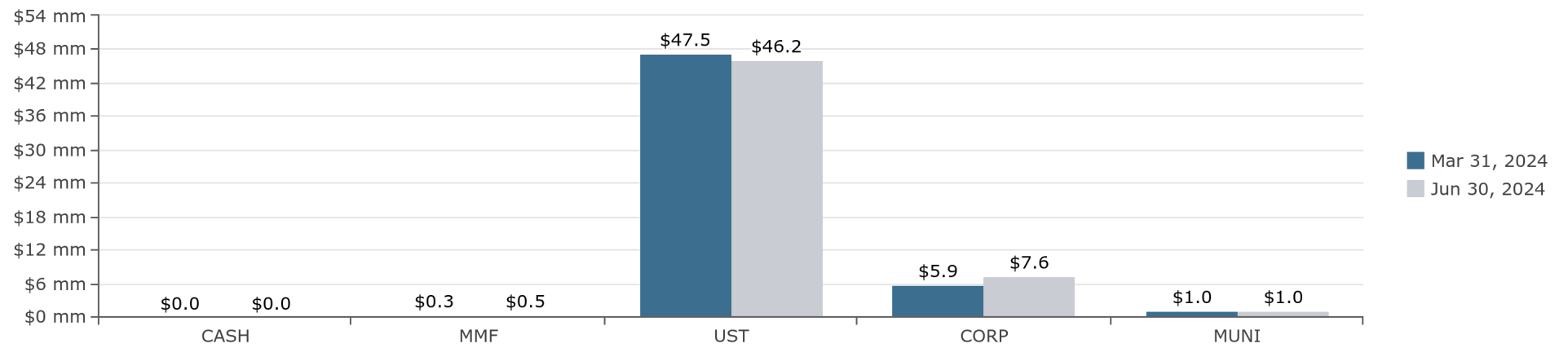
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$37,851.90	0.07%	\$2,232.12	0.00%	(0.07%)	0.00%
U.S. Treasury Notes	\$47,453,357.76	86.73%	\$46,181,205.26	83.62%	(3.11%)	4.31%
Money Market Funds	\$255,859.86	0.47%	\$462,771.80	0.84%	0.37%	4.93%
Corporate Notes	5,924,354.21	10.83%	7,553,507.58	13.68%	2.85%	4.28%
Municipal Bonds	1,040,650.24	1.90%	1,027,478.72	1.86%	(0.04%)	4.71%
Portfolio Total	\$54,712,073.96	100.00%	\$55,227,195.48	100.00%		4.32%

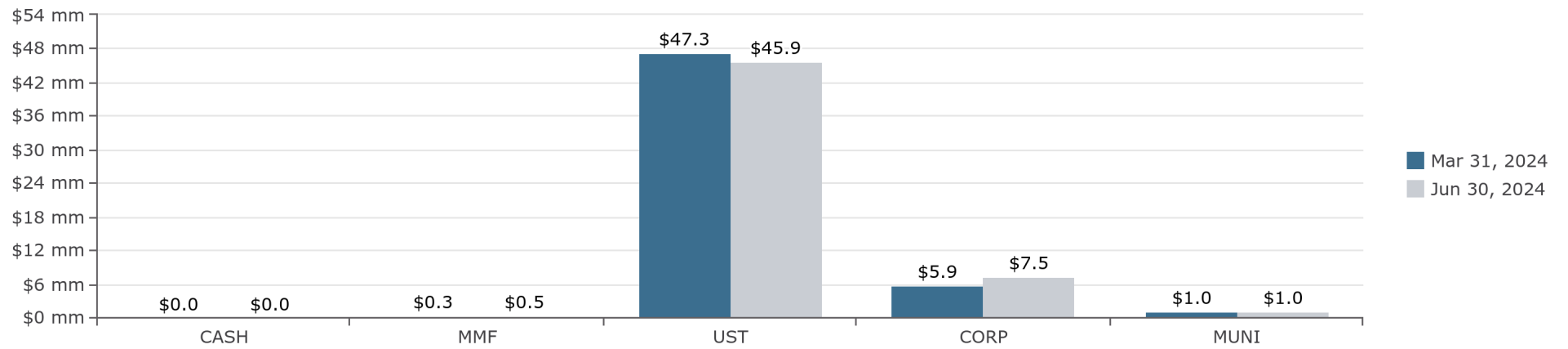
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$37,851.90	0.07%	\$2,232.12	0.00%	(0.07%)	0.00%
U.S. Treasury Notes	\$47,287,652.54	86.70%	\$45,900,787.89	83.60%	(3.10%)	4.31%
Money Market Funds	\$255,859.86	0.47%	\$462,771.80	0.84%	0.37%	4.93%
Corporate Notes	5,936,071.25	10.88%	7,515,230.05	13.69%	2.80%	4.28%
Municipal Bonds	1,023,888.90	1.88%	1,023,888.90	1.86%	(0.01%)	4.71%
Portfolio Total	\$54,541,324.45	100.00%	\$54,904,910.76	100.00%		4.32%

Asset Balance by Security Type





City of Fullerton I-5
Investment Report

04/01/2024 to 06/30/2024

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	15
• Income	17
• GASB 40	22
• Portfolio Activity Summary	30

Disclaimers

Relationship Management Team

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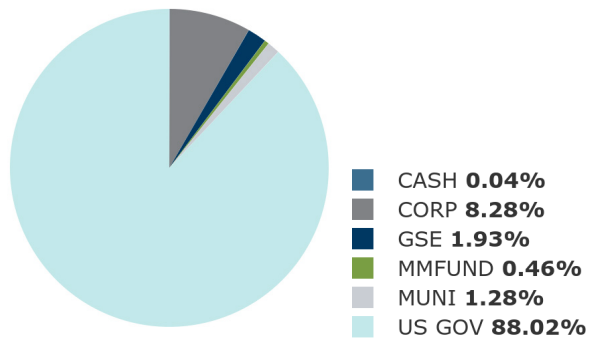
Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.520	2.513
Years to Effective Maturity	2.698	2.696
Years to Final Maturity	2.699	2.696
Coupon Rate	2.795	2.948
Book Yield	3.399	3.594
Market Yield	4.577	4.676
Benchmark Yield	4.575	4.672

Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$55,109,839.02	\$55,336,200.75
Book Value	55,455,156.85	55,747,650.91
Accrued Interest	318,676.06	422,395.40
Net Pending Transactions	69,340.56	21,545.30
Book Value Plus Accrued	\$55,843,173.47	\$56,191,591.61
Net Unrealized Gain/Loss	(1,124,365.66)	(1,016,813.82)
Market Value Plus Accrued	\$54,718,807.81	\$55,174,777.79

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$395,573.31
Net Amortization/ Accretion Income	87,413.66
Net Realized Gain/Loss	(134,568.84)
Other Income/Expenses	0.01
Net Income	\$348,418.14

Detail may not add to total due to rounding.

Portfolio Overview

04/01/2024 to 06/30/2024

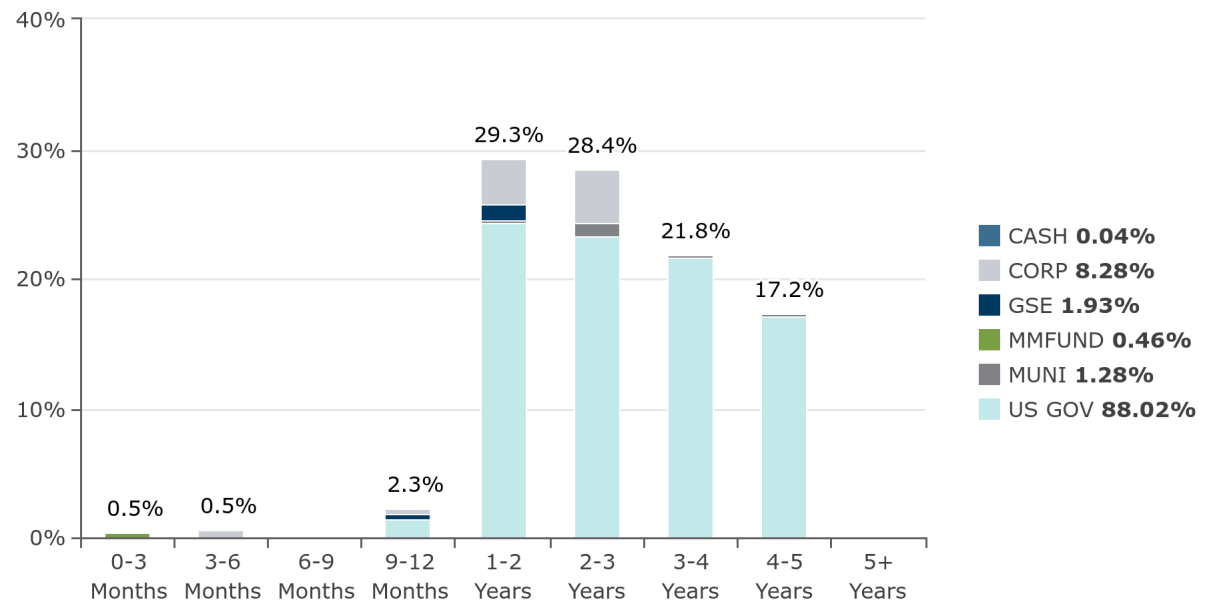
Maturity Distribution by Security Type

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	\$21,545.30	--	--	--	--	--	--	--	--	\$21,545.30
CORP		290,715.30		172,447.08	1,905,665.36	2,199,235.56				4,568,063.30
FED INST (GSE)				287,050.33	778,520.86					1,065,571.19
MMFUND	252,103.69									252,103.69
MUNI					45,358.76	551,434.19	25,537.25	82,185.60		704,515.80
US GOV				785,487.15	13,443,088.64	12,904,913.49	11,996,895.21	9,432,594.02		48,562,978.51
TOTAL	\$273,648.99	\$290,715.30	--	\$1,244,984.57	\$16,172,633.62	\$15,655,583.23	\$12,022,432.46	\$9,514,779.62	--	\$55,174,777.79

Top Ten Holdings

Issuer	Value
United States	88.02%
Federal National Mortgage Association	1.93%
Eli Lilly and Company	1.49%
The Depository Trust & Clearing Corporation	1.12%
Toyota Motor Corporation	1.03%
PACCAR Inc	0.83%
Walmart Inc.	0.81%
Caterpillar Inc.	0.73%
State of California	0.61%
The Home Depot, Inc.	0.61%

Maturity Distribution by Type



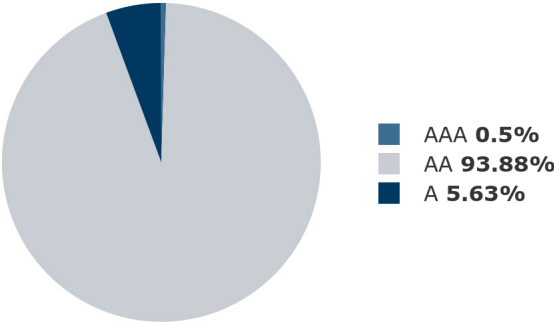
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 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	\$273,648.99	0.50%
AA	\$51,795,505.23	93.88%
A	\$3,105,623.57	5.63%
Below A		
Not Rated		
Total Long Term Ratings	\$55,174,777.79	100.00%
Portfolio Total	\$55,174,777.79	100.00%

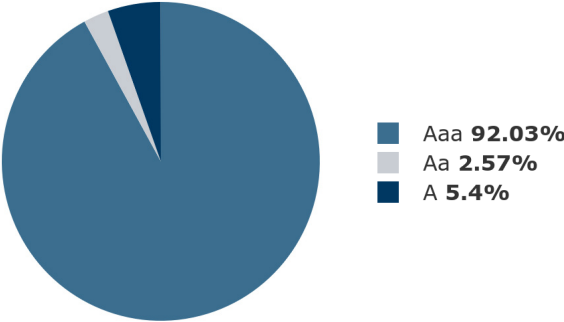
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 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	\$50,777,814.54	92.03%
Aa	\$1,420,049.71	2.57%
A	\$2,976,913.54	5.40%
Below A		
Not Rated		
Total Long Term Ratings	\$55,174,777.79	100.00%
Portfolio Total	\$55,174,777.79	100.00%

Allocation by Standard and Poor's Rating



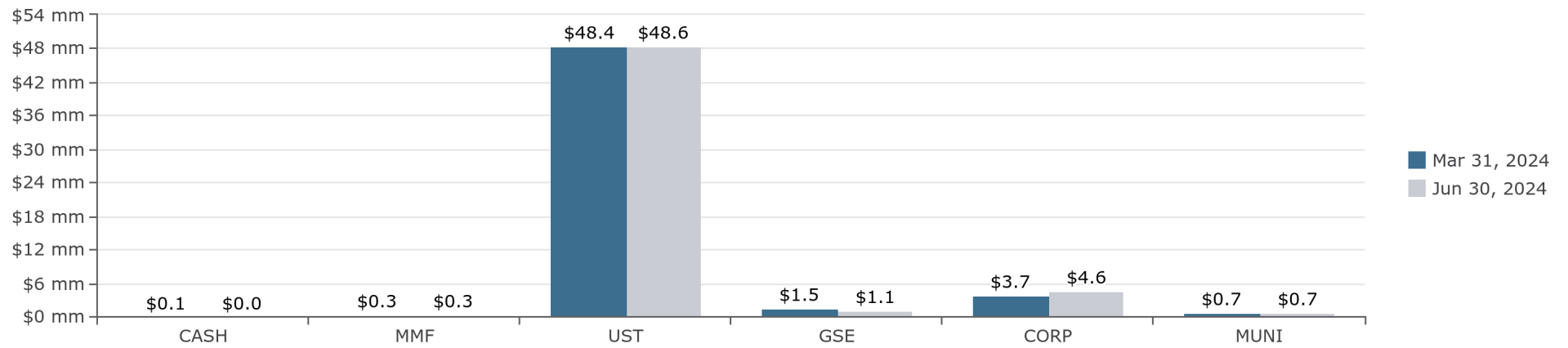
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$69,340.56	0.13%	\$21,545.30	0.04%	(0.09%)	0.00%
U.S. Treasury Notes	\$48,419,869.58	88.49%	\$48,562,978.51	88.02%	(0.47%)	3.56%
Federal Instrumentality (GSE)	1,485,125.06	2.71%	1,065,571.19	1.93%	(0.78%)	0.47%
Money Market Funds	\$300,358.19	0.55%	\$252,103.69	0.46%	(0.09%)	4.93%
Corporate Notes	3,735,520.95	6.83%	4,568,063.30	8.28%	1.45%	4.50%
Municipal Bonds	708,593.46	1.29%	704,515.80	1.28%	(0.02%)	4.70%
Portfolio Total	\$54,718,807.81	100.00%	\$55,174,777.79	100.00%		3.59%

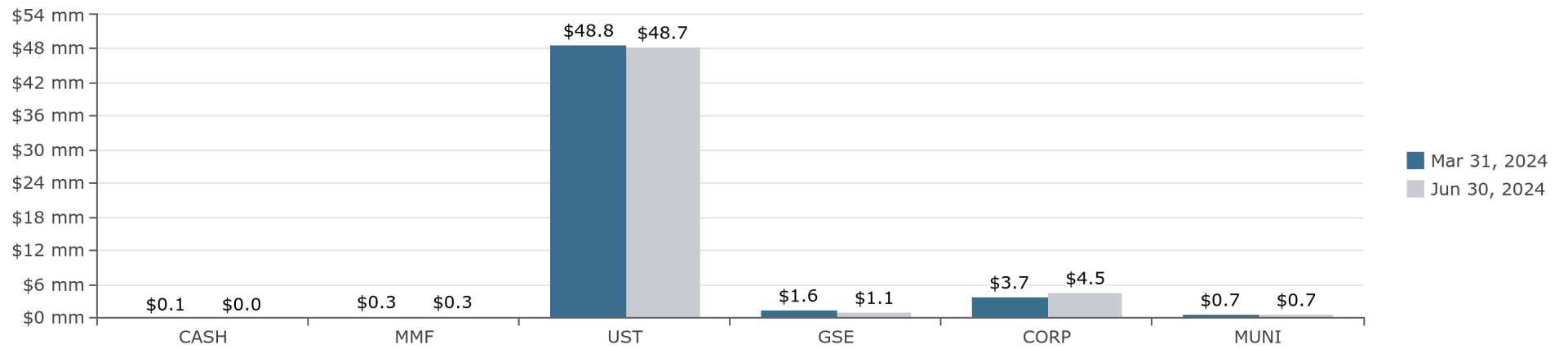
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$69,340.56	0.13%	\$21,545.30	0.04%	(0.09%)	0.00%
U.S. Treasury Notes	\$48,797,941.48	88.44%	\$48,724,778.76	88.02%	(0.42%)	3.56%
Federal Instrumentality (GSE)	1,564,518.40	2.84%	1,116,750.40	2.02%	(0.82%)	0.47%
Money Market Funds	\$300,358.19	0.54%	\$252,103.69	0.46%	(0.09%)	4.93%
Corporate Notes	3,746,703.40	6.79%	4,542,250.35	8.21%	1.42%	4.50%
Municipal Bonds	700,317.55	1.27%	700,317.55	1.27%	(0.00%)	4.70%
Portfolio Total	\$55,179,179.58	100.00%	\$55,357,746.05	100.00%		3.59%

Asset Balance by Security Type





City of Fullerton - Aggregate
Investment Report

04/01/2024 to 06/30/2024

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	17
• Income	20
• GASB 40	28
• Portfolio Activity Summary	40

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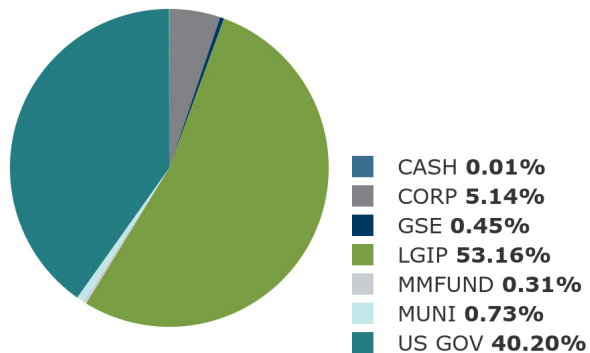
Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.020	2.136
Years to Effective Maturity	1.201	1.070
Years to Final Maturity	1.201	1.070
Coupon Rate	3.155	3.566
Book Yield	4.157	4.508
Market Yield	4.654	4.889
Benchmark Yield	4.650	4.743

Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$208,021,790.06	\$235,534,971.50
Book Value	208,511,485.63	236,099,551.29
Accrued Interest	784,515.93	940,026.35
Net Pending Transactions	133,443.73	23,815.34
Book Value Plus Accrued	\$209,429,445.28	\$237,063,392.97
Net Unrealized Gain/Loss	(1,563,833.74)	(1,365,289.67)
Market Value Plus Accrued	\$207,865,611.55	\$235,698,103.30

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$2,351,047.46
Net Amortization/ Accretion Income	139,934.62
Net Realized Gain/Loss	(287,001.18)
Other Income/Expenses	0.01
Net Income	\$2,203,980.91

Detail may not add to total due to rounding.

Portfolio Overview

04/01/2024 to 06/30/2024

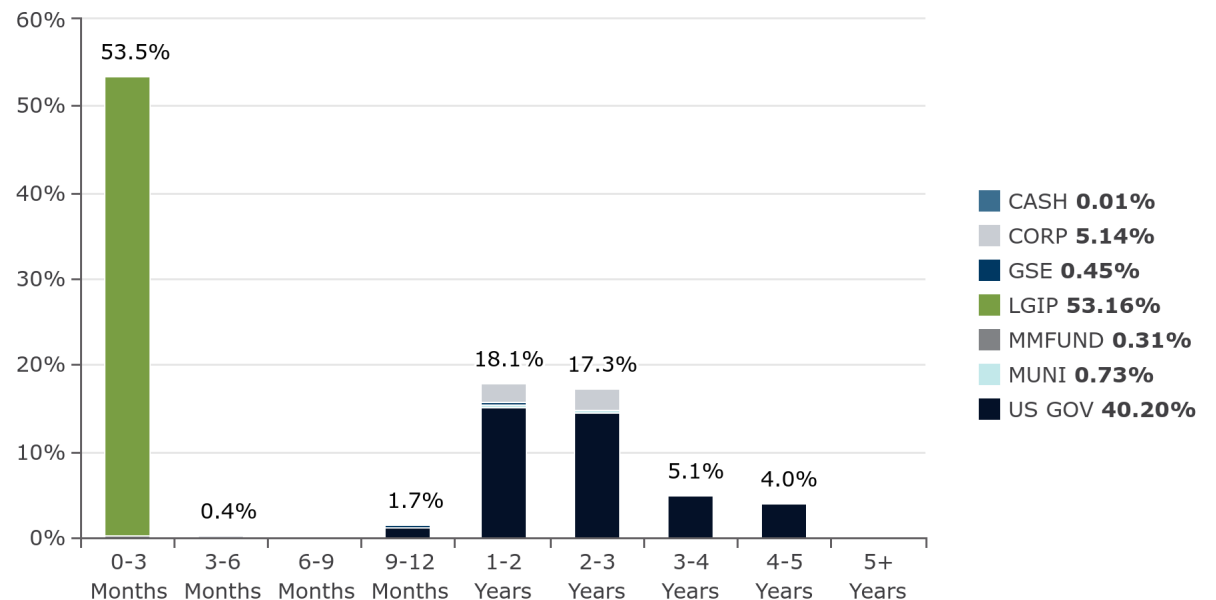
Maturity Distribution by Security Type

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	\$23,815.34	--	--	--	--	--	--	--	--	\$23,815.34
CORP		985,475.59		581,393.02	5,215,385.56	5,339,316.72				12,121,570.88
FED INST (GSE)				287,050.33	778,520.86					1,065,571.19
LGIP	125,286,711.48									125,286,711.48
MMFUND	724,256.12									724,256.12
MUNI					861,640.48	762,631.19	25,537.25	82,185.60		1,731,994.52
US GOV				3,027,997.44	35,717,451.54	34,569,245.56	11,996,895.21	9,432,594.02		94,744,183.77
TOTAL	\$126,034,782.94	\$985,475.59	--	\$3,896,440.78	\$42,572,998.43	\$40,671,193.47	\$12,022,432.46	\$9,514,779.62	--	\$235,698,103.30

Top Ten Holdings

Issuer	Value
United States	40.20%
(CACCLASS) California CLASS	30.90%
(LAIFUND) State of California City	11.07%
(LAIFCRE) State of California Covid Relief Emergency	9.23%
(LAIFRDA) State of California Successor Agency	1.96%
Eli Lilly and Company	0.70%
Walmart Inc.	0.65%
The Depository Trust & Clearing Corporation	0.53%
The Home Depot, Inc.	0.52%
PACCAR Inc	0.49%

Maturity Distribution by Type



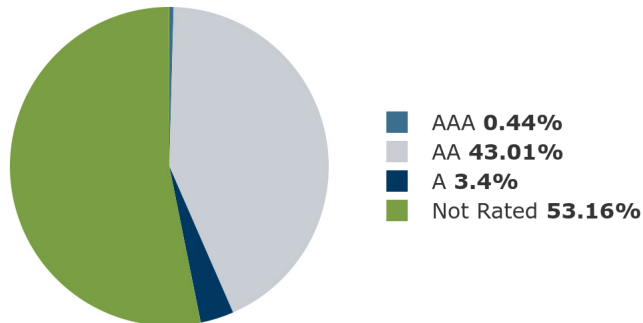
S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 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	\$1,025,554.71	0.44%
AA	\$101,368,952.06	43.01%
A	\$8,016,885.05	3.40%
Below A		
Not Rated	\$125,286,711.48	53.16%
Total Long Term Ratings	\$235,698,103.30	100.00%
Portfolio Total	\$235,698,103.30	100.00%

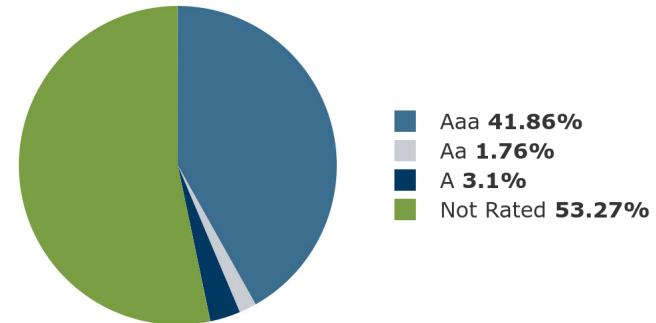
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 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	\$98,671,279.04	41.86%
Aa	\$4,150,078.90	1.76%
A	\$7,312,550.63	3.10%
Below A		
Not Rated	\$125,564,194.73	53.27%
Total Long Term Ratings	\$235,698,103.30	100.00%
Portfolio Total	\$235,698,103.30	100.00%

Allocation by Standard and Poor's Rating



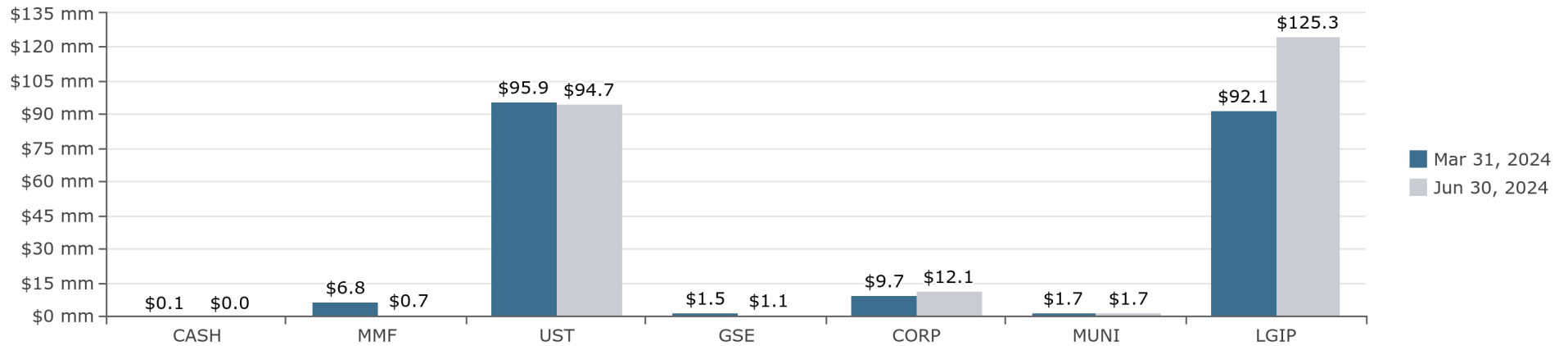
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$133,443.73	0.06%	\$23,815.34	0.01%	(0.05%)	0.00%
U.S. Treasury Notes	\$95,873,227.34	46.12%	\$94,744,183.77	40.20%	(5.93%)	3.92%
Federal Instrumentality (GSE)	1,485,125.06	0.71%	1,065,571.19	0.45%	(0.26%)	0.47%
Money Market Funds	\$6,844,723.16	3.29%	\$724,256.12	0.31%	(2.99%)	4.93%
Corporate Notes	9,659,875.16	4.65%	12,121,570.88	5.14%	0.50%	4.36%
Local Government Investment Pool	92,119,973.39	44.32%	125,286,711.48	53.16%	8.84%	5.00%
Municipal Bonds	1,749,243.70	0.84%	1,731,994.52	0.73%	(0.11%)	4.71%
Portfolio Total	\$207,865,611.55	100.00%	\$235,698,103.30	100.00%		4.51%

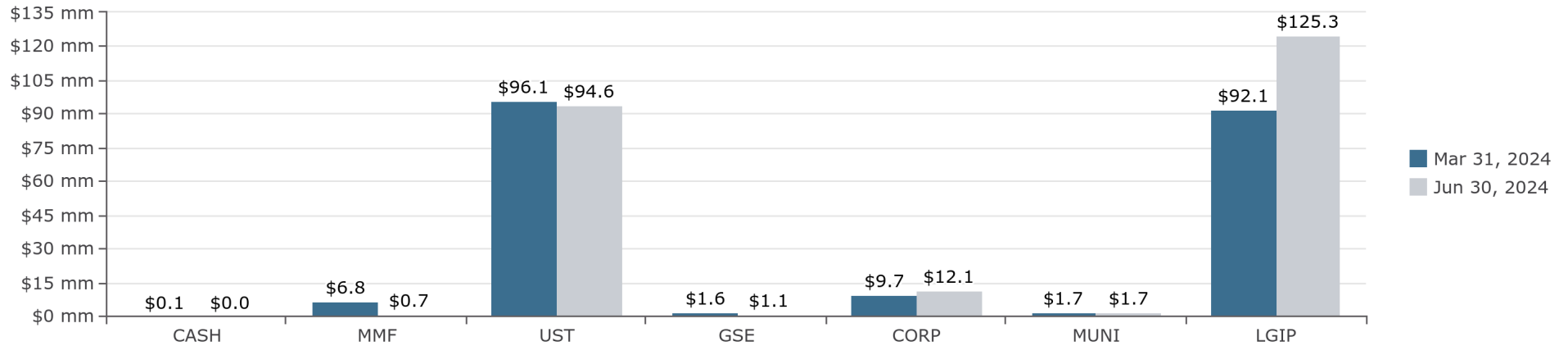
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$133,443.73	0.06%	\$23,815.34	0.01%	(0.05%)	0.00%
U.S. Treasury Notes	\$96,085,594.02	46.16%	\$94,625,566.65	40.17%	(5.99%)	3.92%
Federal Instrumentality (GSE)	1,564,518.40	0.75%	1,116,750.40	0.47%	(0.28%)	0.47%
Money Market Funds	\$6,844,723.16	3.29%	\$724,256.12	0.31%	(2.98%)	4.93%
Corporate Notes	9,682,774.65	4.65%	12,057,480.40	5.12%	0.47%	4.36%
Local Government Investment Pool	92,119,973.39	44.26%	125,286,711.48	53.19%	8.93%	5.00%
Municipal Bonds	1,724,206.45	0.83%	1,724,206.45	0.73%	(0.10%)	4.71%
Portfolio Total	\$208,155,233.79	100.00%	\$235,558,786.84	100.00%		4.51%

Asset Balance by Security Type



Portfolio Holdings

04/01/2024 to 06/30/2024

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	06/30/24	--								0.00%	AAA
CCYUSD	06/30/24	--	23,815.34	\$23,815.34	\$23,815.34	\$23,815.34	\$0.00	0.01%	N	0.00%	AAA
0.00%	0.00	--		\$23,815.34	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	06/30/24	--	23,815.34	\$23,815.34	\$23,815.34	\$23,815.34	\$0.00	0.01%	N	0.00%	AAA
	06/30/24	--		\$23,815.34	1.00	\$0.00			--	0.00%	Aaa
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y	06/30/24	--								4.93%	AAAm
31846V203	06/30/24	--	724,256.12	\$724,256.12	\$724,256.12	\$724,256.12	\$0.00	0.31%	N	--	Aaa
4.92%	0.00	--		\$724,256.12	1.00	\$0.00			--	--	
MMFUND TOTAL	06/30/24	--	724,256.12	\$724,256.12	\$724,256.12	\$724,256.12	\$0.00	0.31%	N	4.93%	AAAm
	06/30/24	--		\$724,256.12	1.00	\$0.00			--	--	Aaa
US GOV								0.00%			
UNITED STATES TREASURY	03/31/25	04/27/22								2.70%	AA+
9128284F4	03/31/25	04/28/22	655,000.00	\$653,669.53	\$642,667.58	\$646,989.51	(\$11,984.08)	0.27%	N	5.19%	Aaa
2.63%	0.73			\$654,651.66	98.12	\$4,321.93			--	--	
UNITED STATES TREASURY	05/31/25	07/07/22								3.07%	AA+
9128284R8	05/31/25	07/08/22	2,425,000.00	2,411,643.56	2,375,102.79	2,381,007.93	(45,581.79)	1.01%	N	5.18%	Aaa
2.88%	0.89			2,420,684.57	97.94	5,905.14			--	--	
UNITED STATES TREASURY	07/15/25	03/08/23								4.93%	AA+
91282CEY3	07/15/25	03/10/23	2,710,000.00	2,595,142.58	2,653,074.12	2,690,597.20	(4,632.16)	1.14%	N	5.08%	Aaa
3.00%	1.00			2,657,706.28	97.90	37,523.08			--	--	
UNITED STATES TREASURY	07/31/25	05/25/21								0.60%	AA+
91282CAB7	07/31/25	05/27/21	635,000.00	625,847.07	603,026.76	603,689.67	(29,581.10)	0.26%	N	5.05%	Aaa
0.25%	1.06			632,607.86	94.96	662.91			--	--	
UNITED STATES TREASURY	07/31/25	08/29/22								3.44%	AA+
912828Y79	07/31/25	08/30/22	2,900,000.00	2,854,460.94	2,833,164.05	2,867,979.98	(49,475.47)	1.22%	N	5.07%	Aaa
2.88%	1.04			2,882,639.52	97.70	34,815.93			--	--	
UNITED STATES TREASURY	08/15/25	08/29/22								3.45%	AA+
91282CFE6	08/15/25	08/30/22	2,265,000.00	2,244,650.39	2,217,488.09	2,244,128.29	(39,556.22)	0.95%	N	5.05%	Aaa
3.13%	1.08			2,257,044.31	97.90	26,640.20			--	--	
UNITED STATES TREASURY	09/30/25	05/25/21								0.64%	AA+
91282CAM3	09/30/25	05/27/21	635,000.00	624,458.01	598,735.54	599,134.59	(33,205.09)	0.25%	N	4.99%	Aaa
0.25%	1.22			631,940.64	94.29	399.04			--	--	
UNITED STATES TREASURY	10/15/25	03/14/24								4.83%	AA+
91282CFPI	10/15/25	03/18/24	575,000.00	569,968.75	569,609.38	574,750.60	(1,267.11)	0.24%	N	5.00%	Aaa
4.25%	1.24			570,876.49	99.06	5,141.22			--	--	

Portfolio Holdings

04/01/2024 to 06/30/2024

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 9128285J5 3.00%	10/31/25 10/31/25 1.29	06/22/23 06/26/23	1,700,000.00	1,640,101.56 1,665,276.78	1,657,035.15 97.47	1,665,627.54 8,592.39	(8,241.62)	0.71%	N --	4.60% 4.97% --	AA+ Aaa
UNITED STATES TREASURY 91282CAT8 0.25%	10/31/25 10/31/25 1.31	01/06/21 01/08/21	475,000.00	471,418.95 474,001.64	446,407.23 93.98	446,607.30 200.07	(27,594.41)	0.19%	N --	0.41% 4.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.31	11/28/22 11/29/22	2,675,000.00	2,695,689.45 2,684,920.33	2,658,803.70 99.39	2,674,177.69 15,373.98	(26,116.62)	1.13%	N --	4.22% 4.96% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 1.33	11/28/22 11/29/22	2,675,000.00	2,530,278.32 2,605,882.69	2,579,389.64 96.43	2,587,076.63 7,686.99	(26,493.05)	1.10%	N --	4.21% 4.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CAZ4 0.38%	11/30/25 11/30/25 1.39	02/04/21 02/05/21	400,000.00	398,781.25 399,639.24	375,265.62 93.82	375,392.67 127.05	(24,373.61)	0.16%	N --	0.44% 4.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 1.40	01/26/23 01/30/23	2,555,000.00	2,562,385.55 2,558,892.32	2,522,064.47 98.71	2,526,532.23 4,467.76	(36,827.85)	1.07%	N --	3.89% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBC4 0.38%	12/31/25 12/31/25 1.46	-- --	950,000.00	936,994.14 945,759.54	888,435.54 93.52	888,445.23 9.68	(57,323.99)	0.38%	N --	0.68% 4.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 1.45	01/26/23 01/30/23	2,555,000.00	2,554,401.17 2,554,699.45	2,516,575.20 98.50	2,562,270.39 45,695.19	(38,124.25)	1.09%	N --	3.88% 4.90% --	AA+ Aaa
UNITED STATES TREASURY 91282CBH3 0.38%	01/31/26 01/31/26 1.55	03/29/21 03/31/21	230,000.00	224,914.84 228,313.81	214,358.20 93.20	214,718.37 360.16	(13,955.61)	0.09%	N --	0.84% 4.87% --	AA+ Aaa
UNITED STATES TREASURY 912810EW4 6.00%	02/15/26 02/15/26 1.51	12/06/23 12/08/23	1,725,000.00	1,781,197.27 1,767,305.76	1,758,691.41 101.95	1,797,646.08 38,954.67	(8,614.35)	0.76%	N --	4.42% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 1.60	03/08/23 03/10/23	1,025,000.00	961,898.44 988,593.99	986,802.74 96.27	995,367.62 8,564.88	(1,791.25)	0.42%	N --	4.74% 4.84% --	AA+ Aaa
UNITED STATES TREASURY 91282CKB6 4.63%	02/28/26 02/28/26 1.57	03/14/24 03/18/24	725,000.00	724,122.07 724,254.43	722,394.53 99.64	733,601.99 11,207.46	(1,859.90)	0.31%	N --	4.69% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CBQ3 0.50%	02/28/26 02/28/26 1.63	-- --	1,565,000.00	1,535,120.32 1,553,643.99	1,457,283.99 93.12	1,459,899.41 2,615.42	(96,360.00)	0.62%	N --	0.94% 4.83% --	AA+ Aaa

Portfolio Holdings

04/01/2024 to 06/30/2024

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 91282CGR6 4.63%	03/15/26 03/15/26 1.61	-- --	2,975,000.00	3,025,486.92 3,005,469.18	2,964,657.23 99.65	3,005,038.01 40,380.77	(40,811.94)	1.27%	N --	4.00% 4.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.70	05/06/21 05/10/21	650,000.00	649,060.55 649,660.33	606,175.78 93.26	607,401.19 1,225.41	(43,484.55)	0.26%	N --	0.78% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.87	08/05/21 08/09/21	675,000.00	676,555.67 675,626.28	625,983.40 92.74	626,412.19 428.79	(49,642.88)	0.27%	N --	0.70% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 1.86	06/22/23 06/26/23	3,000,000.00	2,979,492.19 2,986,225.89	2,965,546.86 98.85	2,970,956.70 5,409.84	(20,679.03)	1.26%	N --	4.37% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 1.89	08/02/23 08/04/23	2,275,000.00	2,271,534.18 2,272,676.44	2,265,224.60 99.57	2,312,474.60 47,250.00	(7,451.84)	0.98%	N --	4.55% 4.72% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 2.03	09/01/21 09/03/21	700,000.00	694,941.41 697,830.44	643,945.32 91.99	645,772.24 1,826.92	(53,885.13)	0.27%	N --	0.78% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.98	08/29/23 08/30/23	3,005,000.00	2,987,979.49 2,992,603.27	2,985,279.69 99.34	3,034,761.06 49,481.37	(7,323.58)	1.29%	N --	4.58% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 2.06	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,383,861.89	2,396,812.51 99.87	2,429,388.60 32,576.09	12,950.62	1.03%	N --	4.95% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.18	10/28/21 10/29/21	1,200,000.00	1,182,796.88 1,192,017.06	1,104,421.87 92.04	1,107,061.22 2,639.34	(87,595.18)	0.47%	N --	1.18% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 2.14	11/02/23 11/03/23	3,000,000.00	2,987,343.75 2,990,085.57	2,997,304.68 99.91	3,026,495.25 29,190.57	7,219.11	1.28%	N --	4.78% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CJH8 4.63%	11/15/26 11/15/26 2.22	12/06/23 12/08/23	2,625,000.00	2,645,712.89 2,641,982.84	2,623,769.53 99.95	2,639,275.22 15,505.69	(18,213.31)	1.12%	N --	4.33% 4.64% --	AA+ Aaa
UNITED STATES TREASURY 91282U24 2.00%	11/15/26 11/15/26 2.28	12/06/23 12/08/23	2,625,000.00	2,458,886.72 2,489,302.06	2,470,166.00 94.10	2,476,871.17 6,705.16	(19,136.06)	1.05%	N --	4.32% 4.65% --	AA+ Aaa
UNITED STATES TREASURY 91282YX2 1.75%	12/31/26 12/31/26 2.38	04/27/22 04/28/22	680,000.00	649,267.19 663,091.22	634,631.25 93.33	634,663.59 32.34	(28,459.97)	0.27%	N --	2.79% 4.60% --	AA+ Aaa

Portfolio Holdings

04/01/2024 to 06/30/2024

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 91282CJT9 4.00%	01/15/27 01/15/27 2.35	04/04/24 04/05/24	1,000,000.00	986,210.94 987,375.33	985,468.75 98.55	1,003,930.29 18,461.54	(1,906.58)	0.43%	N --	4.53% 4.61% --	AA+ Aaa
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 2.43	03/14/24 03/18/24	3,000,000.00	2,970,820.31 2,973,613.16	2,965,546.86 98.85	3,012,123.10 46,576.24	(8,066.30)	1.28%	N --	4.48% 4.59% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.49	-- --	1,875,000.00	1,757,622.06 1,777,401.70	1,767,700.20 94.28	1,783,578.46 15,878.26	(9,701.50)	0.76%	N --	4.37% 4.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.54	03/09/22 03/11/22	875,000.00	875,410.16 875,225.82	816,279.29 93.29	821,762.90 5,483.61	(58,946.53)	0.35%	N --	1.87% 4.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 2.50	03/14/24 03/18/24	2,600,000.00	2,584,562.50 2,585,959.48	2,579,179.69 99.20	2,611,609.04 32,429.35	(6,779.79)	1.11%	N --	4.46% 4.56% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.60	04/27/22 04/28/22	210,000.00	207,301.17 208,450.03	199,048.83 94.79	200,368.50 1,319.67	(9,401.21)	0.09%	N --	2.78% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CKJ9 4.50%	04/15/27 04/15/27 2.58	04/29/24 04/30/24	2,100,000.00	2,082,691.41 2,083,637.74	2,096,882.80 99.85	2,116,763.95 19,881.15	13,245.06	0.90%	N --	4.80% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.68	05/01/23 05/03/23	375,000.00	361,289.06 365,071.39	357,275.39 95.27	359,012.82 1,737.43	(7,796.00)	0.15%	N --	3.74% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 2.66	06/06/24 06/07/24	3,350,000.00	3,349,607.42 3,349,627.38	3,345,550.80 99.87	3,364,804.19 19,253.40	(4,076.58)	1.43%	N --	4.50% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.76	06/09/22 06/10/22	710,000.00	696,105.08 701,604.97	673,335.16 94.84	674,913.75 1,578.59	(28,269.81)	0.29%	N --	3.05% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.78	07/07/22 07/08/22	325,000.00	327,843.75 326,764.37	313,586.91 96.49	313,615.62 28.70	(13,177.45)	0.13%	N --	3.06% 4.51% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.95	08/29/22 08/30/22	1,275,000.00	1,214,288.09 1,235,635.16	1,191,278.32 93.43	1,202,075.54 10,797.22	(44,356.84)	0.51%	N --	3.30% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.16	11/28/22 11/29/22	1,250,000.00	1,056,347.66 1,115,975.18	1,095,898.44 87.67	1,097,076.72 1,178.28	(20,076.74)	0.47%	N --	3.92% 4.49% --	AA+ Aaa

Portfolio Holdings

04/01/2024 to 06/30/2024

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 91282CFM8 4.13%	09/30/27 09/30/27 2.98	06/22/23 06/26/23	500,000.00	499,140.63 499,352.40	494,335.94 98.87	499,520.37 5,184.43	(5,016.46)	0.21%	N --	4.17% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 3.06	-- --	1,000,000.00	989,794.93 990,523.73	988,789.06 98.88	995,738.79 6,949.73	(1,734.67)	0.42%	N --	4.43% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.16	01/26/23 01/30/23	1,125,000.00	1,139,414.06 1,135,469.68	1,103,598.63 98.10	1,107,291.00 3,692.37	(31,871.05)	0.47%	N --	3.58% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.38	03/09/23 03/13/23	900,000.00	760,464.84 795,636.76	788,695.31 87.63	788,710.59 15.29	(6,941.45)	0.33%	N --	4.23% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.58	05/01/23 05/03/23	725,000.00	646,722.66 664,015.10	645,674.81 89.06	647,952.81 2,278.01	(18,340.29)	0.27%	N --	3.67% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.44	03/14/24 03/18/24	1,875,000.00	1,823,437.50 1,826,838.51	1,822,265.63 97.19	1,839,350.67 17,085.04	(4,572.88)	0.78%	N --	4.38% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.52	-- --	2,225,000.00	2,151,853.52 2,157,857.15	2,152,166.00 96.73	2,165,286.25 13,120.24	(5,691.14)	0.92%	N --	4.36% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.60	06/22/23 06/26/23	850,000.00	834,527.34 837,482.66	825,794.92 97.15	828,404.73 2,609.80	(11,687.73)	0.35%	N --	4.04% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.75	-- --	930,000.00	809,348.24 830,558.93	824,503.13 88.66	825,487.76 984.63	(6,055.81)	0.35%	N --	4.24% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.80	08/29/23 08/30/23	650,000.00	563,722.66 577,421.44	575,046.88 88.47	575,068.95 22.08	(2,374.56)	0.24%	N --	4.32% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 3.66	06/06/24 06/07/24	570,000.00	564,789.84 564,877.10	563,966.01 98.94	573,784.42 9,818.41	(911.09)	0.24%	N --	4.37% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.98	-- --	825,000.00	695,806.64 712,711.80	722,809.57 87.61	725,911.73 3,102.16	10,097.77	0.31%	N --	4.77% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.05	12/06/23 12/08/23	575,000.00	502,473.63 510,258.70	505,281.25 87.88	507,087.94 1,806.69	(4,977.45)	0.22%	N --	4.17% 4.40% --	AA+ Aaa

Portfolio Holdings

04/01/2024 to 06/30/2024

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 912810FF0 5.25%	11/15/28 11/15/28 3.87	12/06/23 12/08/23	900,000.00	944,718.75 940,065.38	931,148.44 103.46	937,183.09 6,034.65	(8,916.94)	0.40%	N --	4.13% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.97	03/14/24 03/18/24	1,325,000.00	1,328,105.47 1,328,003.35	1,324,792.97 99.98	1,329,702.89 4,909.92	(3,210.38)	0.56%	N --	4.32% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.29	-- --	1,750,000.00	1,554,146.48 1,564,243.33	1,560,371.09 89.16	1,573,159.55 12,788.46	(3,872.24)	0.67%	N --	4.33% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 4.08	-- --	1,575,000.00	1,550,750.97 1,551,965.93	1,550,759.77 98.46	1,577,067.47 26,307.69	(1,206.15)	0.67%	N --	4.36% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.14	04/04/24 04/05/24	450,000.00	448,435.55 448,512.69	447,978.51 99.55	454,370.84 6,392.32	(534.17)	0.19%	N --	4.33% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.39	04/29/24 04/30/24	775,000.00	697,560.55 699,964.96	708,973.63 91.48	713,600.34 4,626.71	9,008.68	0.30%	N --	4.67% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.52	06/06/24 06/07/24	500,000.00	465,332.03 465,746.23	464,492.19 92.90	465,656.81 1,164.62	(1,254.04)	0.20%	N --	4.31% 4.37% --	AA+ Aaa
US GOV TOTAL	11/15/26 11/15/26 2.22	-- --	96,835,000.00	\$94,625,566.65 \$95,187,615.27	\$93,948,769.65 97.15	\$94,744,183.77 \$795,414.12	(\$1,238,845.62)	40.20%	N --	3.92% 4.71% --	AA+ Aaa
GSE								0.00%			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3 0.50%	06/17/25 06/17/25 0.94	06/29/20 06/30/20	300,000.00	\$300,588.00 \$300,114.98	\$286,992.00 95.66	\$287,050.33 \$58.33	(\$13,122.98)	0.12%	N --	0.46% 5.14% --	AA+ Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.13	08/25/20 08/27/20	820,000.00	816,162.40 819,107.62	777,444.61 94.81	778,520.86 1,076.25	(41,663.01)	0.33%	N --	0.47% 5.04% --	AA+ Aaa
GSE TOTAL	08/06/25 08/06/25 1.08	-- --	1,120,000.00	\$1,116,750.40 \$1,119,222.60	\$1,064,436.61 95.04	\$1,065,571.19 \$1,134.58	(\$54,785.99)	0.45%	N --	0.47% 5.07% --	AA+ Aaa
MUNI								0.00%			
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 1.19	08/10/23 08/29/23	275,000.00	\$275,000.00 \$275,000.00	\$274,114.50 99.68	\$277,483.25 \$3,368.75	(\$885.50)	0.12%	N --	4.90% 5.16% --	AAA NA

Portfolio Holdings

04/01/2024 to 06/30/2024

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
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.19	12/07/23 12/19/23	290,000.00	290,000.00 290,000.00	288,831.30 99.60	292,312.03 3,480.73	(1,168.70)	0.12%	N --	4.81% 5.13% --	AA+ Aa2
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 1.76	06/01/23 06/22/23	290,000.00	293,888.90 292,560.56	289,973.90 99.99	291,845.21 1,871.31	(2,586.66)	0.12%	N --	4.55% 5.05% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.10	12/07/23 12/19/23	250,000.00	250,000.00 250,000.00	248,557.50 99.42	251,425.00 2,867.50	(1,442.50)	0.11%	N --	4.59% 4.86% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.44	03/09/23 03/15/23	335,000.00	335,000.00 335,000.00	333,830.85 99.65	339,242.22 5,411.37	(1,169.15)	0.14%	N --	4.85% 4.98% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.64	06/01/23 06/22/23	170,000.00	173,264.00 172,453.13	170,867.00 100.51	171,963.97 1,096.97	(1,586.13)	0.07%	N --	4.51% 4.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.95	12/07/23 12/19/23	25,000.00	25,420.75 25,364.18	25,224.75 100.90	25,537.25 312.50	(139.43)	0.01%	N --	4.51% 4.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.76	12/07/23 12/19/23	80,000.00	81,632.80 81,462.68	81,185.60 101.48	82,185.60 1,000.00	(277.08)	0.03%	N --	4.52% 4.61% --	AA+ Aa2
MUNI TOTAL	08/11/26 08/11/26 1.96	-- --	1,715,000.00	\$1,724,206.45 \$1,721,840.54	\$1,712,585.40 99.86	\$1,731,994.52 \$19,409.12	(\$9,255.14)	0.73%	N --	4.71% 5.00% --	AA Aa2
CORP								0.00%			
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.35	11/02/21 11/08/21	1,000,000.00	\$999,940.00 \$999,992.86	\$984,150.59 98.42	\$985,475.59 \$1,325.00	(\$15,842.26)	0.42%	N --	0.90% 5.37% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.77	03/24/22 03/28/22	590,000.00	588,967.50 589,725.89	578,030.02 97.97	581,393.02 3,363.00	(11,695.88)	0.25%	Y 03/15/25	2.76% 5.33% 5.64%	A A2
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.08	08/01/22 08/09/22	435,000.00	434,599.80 434,847.31	425,589.23 97.84	430,683.56 5,094.33	(9,258.09)	0.18%	N --	3.13% 5.09% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.14	09/06/22 09/09/22	1,525,000.00	1,523,932.50 1,524,561.94	1,503,111.11 98.56	1,521,614.44 18,503.33	(21,450.83)	0.65%	N --	3.92% 5.15% --	AA Aa2
HOME DEPOT INC 437076CRI 4.00%	09/15/25 09/15/25 1.15	09/12/22 09/19/22	145,000.00	144,947.80 144,977.94	142,887.96 98.54	144,595.74 1,707.78	(2,089.98)	0.06%	Y 08/15/25	4.01% 5.25% 5.34%	A A2

Portfolio Holdings

04/01/2024 to 06/30/2024

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
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.41	01/03/23 01/06/23	460,000.00	460,000.00 460,000.00	458,438.21 99.66	469,618.76 11,180.56	(1,561.79)	0.20%	N --	5.00% 5.23% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 1.57	02/27/23 03/01/23	270,000.00	269,686.80 269,820.54	269,366.86 99.77	273,650.86 4,284.00	(453.67)	0.12%	N --	4.84% 4.94% --	A+ Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.76	05/13/24 05/16/24	1,125,000.00	1,124,268.75 1,124,312.36	1,126,848.30 100.16	1,134,160.80 7,312.50	2,535.93	0.48%	N --	5.23% 5.10% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.87	06/17/24 06/26/24	1,240,000.00	1,239,925.60 1,239,926.09	1,240,174.44 100.01	1,241,061.39 886.94	248.35	0.53%	N --	5.15% 5.14% --	AA+ Aaa
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 2.02	09/05/23 09/08/23	665,000.00	664,527.85 664,648.89	665,953.76 100.14	676,703.67 10,749.91	1,304.87	0.29%	N --	5.18% 5.08% --	A A1
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 2.04	09/12/23 09/19/23	855,000.00	854,837.55 854,876.28	859,059.17 100.47	872,391.23 13,332.06	4,182.89	0.37%	N --	5.46% 5.22% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	09/30/26 09/30/26 2.03	11/27/23 12/04/23	505,000.00	503,894.05 504,079.20	504,296.53 99.86	510,615.34 6,318.81	217.33	0.22%	Y 08/30/26	5.04% 5.01% 5.02%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 2.13	11/08/23 11/10/23	655,000.00	654,823.15 654,858.80	657,878.02 100.44	662,633.60 4,755.57	3,019.22	0.28%	Y 10/10/26	5.13% 4.92% 4.92%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.35	02/07/24 02/09/24	1,630,000.00	1,629,136.10 1,629,243.01	1,615,847.18 99.13	1,644,779.68 28,932.50	(13,395.82)	0.70%	Y 01/09/27	4.52% 4.86% 4.87%	A+ A1
PACCAR FINANCIAL CORP 69371RT22 5.00%	05/13/27 05/13/27 2.63	05/06/24 05/13/24	165,000.00	164,872.95 164,878.24	165,377.23 100.23	166,477.23 1,100.00	498.99	0.07%	N --	5.03% 4.91% --	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 2.64	05/07/24 05/14/24	800,000.00	799,120.00 799,155.92	800,493.74 100.06	805,715.97 5,222.22	1,337.82	0.34%	N --	5.04% 4.97% --	A A2

Portfolio Holdings

04/01/2024 to 06/30/2024

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
CORP TOTAL	04/30/26 05/02/26 1.70	-- --	12,065,000.00	\$12,057,480.40 \$12,059,905.28	\$11,997,502.36 99.45	\$12,121,570.88 \$124,068.52	(\$62,402.92)	5.14%	--	4.36% 5.10% 5.04%	A+ A1
LGIP								0.00%			
POOLED MONEY INVESTMENT ACCOUNT LAIFRDA 0.00%	06/30/24 06/30/24	-- --	4,610,856.54	\$4,610,856.54 \$4,610,856.54	\$4,610,856.54 1.00	\$4,610,856.54 \$0.00	(\$0.00)	1.96%	N --	4.30% -- --	NA NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFUND 2.32%	06/30/24 06/30/24	-- --	26,102,498.56	26,102,498.56 26,102,498.56	26,102,498.56 1.00	26,102,498.56 0.00	0.00	11.07%	N --	4.30% -- --	NA NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFCRE 0.00%	06/30/24 06/30/24	-- --	21,748,470.96	21,748,470.96 21,748,470.96	21,748,470.96 1.00	21,748,470.96 0.00	(0.00)	9.23%	N --	4.30% -- --	NA NA NA
CALIFORNIA CLASS CACCLASS 5.48%	06/30/24 06/30/24	-- --	72,824,885.42	72,824,885.42 72,824,885.42	72,824,885.42 1.00	72,824,885.42 0.00	0.00	30.90%	N --	5.51% -- --	NA NA NA
LGIP TOTAL	06/30/24 06/30/24	-- --	125,286,711.48	\$125,286,711.48 \$125,286,711.48	\$125,286,711.48 1.00	\$125,286,711.48 \$0.00	\$0.00	53.16%	N --	5.00% -- --	NA NA NA
PORTFOLIO TOTAL	07/26/25 07/26/25 2.14	-- --	237,769,782.94	\$235,558,786.84 \$236,123,366.63	\$234,758,076.95 45.87	\$235,698,103.30 \$940,026.35	(\$1,365,289.67)	100.00%	--	4.51% 4.76% 5.01%	AA Aa1

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