



**City of Fullerton - Aggregate**  
Investment Report

04/01/2025 to 06/30/2025



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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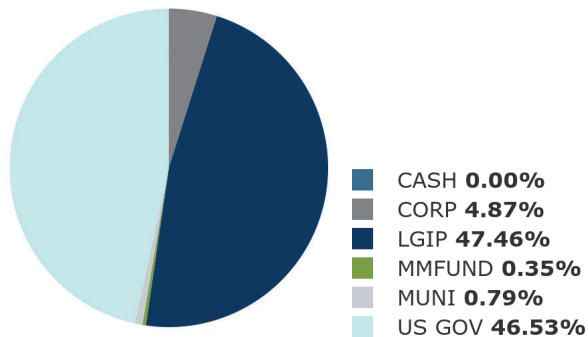
## Portfolio Characteristics

	03/31/25	06/30/25
Duration	2.124	1.575
Years to Effective Maturity	1.363	1.195
Years to Final Maturity	1.364	1.196
Coupon Rate	3.527	4.357
Book Yield	3.401	4.614
Market Yield	4.302	4.427
Benchmark Yield	3.956	3.799

## Portfolio Summary

Summary	03/31/25	06/30/25
Historical Cost	\$189,973,114.37	\$219,943,915.06
Book Value	190,589,048.77	220,714,567.69
Accrued Interest	967,485.76	1,020,441.14
Net Pending Transactions	1,863.16	2,397.80
<b>Book Value Plus Accrued</b>	<b>\$191,558,397.70</b>	<b>\$221,737,406.64</b>
Net Unrealized Gain/Loss	489,678.75	856,585.19
<b>Market Value Plus Accrued</b>	<b>\$192,048,076.45</b>	<b>\$222,593,991.83</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$2,107,019.37
Net Amortization/ Accretion Income	123,218.39
Net Realized Gain/Loss	(51,228.82)
<b>Net Income</b>	<b>\$2,179,008.94</b>

Detail may not add to total due to rounding.

# Portfolio Overview

04/01/2025 to 06/30/2025

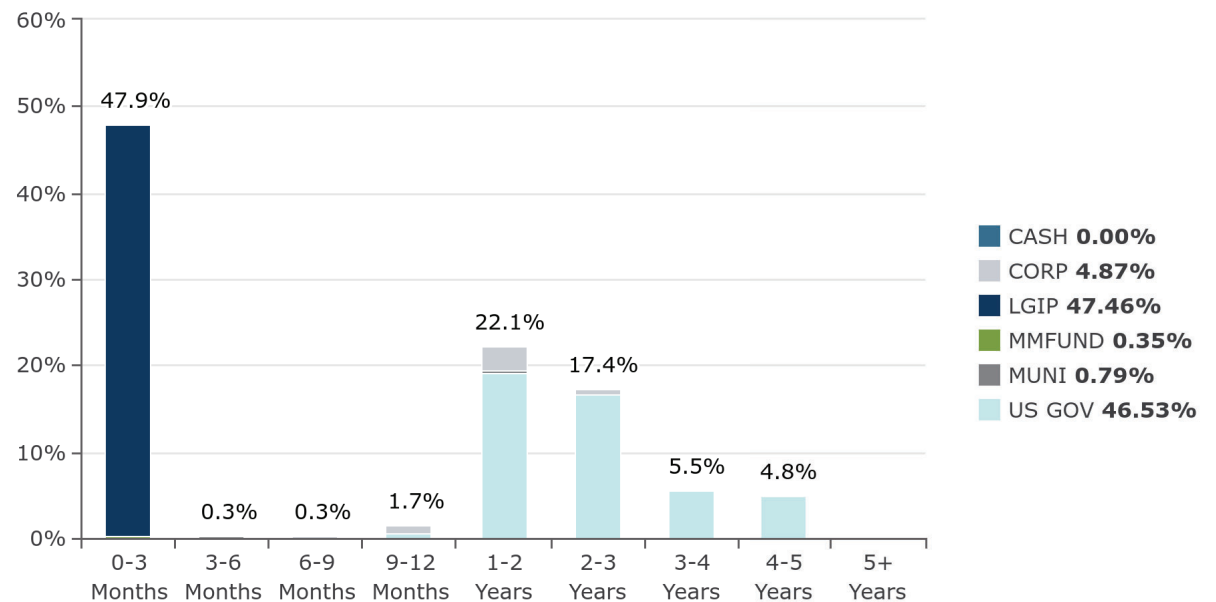
## Maturity Distribution by Security Type

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	\$2,397.80	--	--	--	--	--	--	--	--	<b>\$2,397.80</b>
CORP	146,557.10		747,793.84	2,394,465.98	5,818,356.02	1,727,740.58				<b>10,834,913.52</b>
LGIP	105,647,614.28									<b>105,647,614.28</b>
MMFUND	783,153.15									<b>783,153.15</b>
MUNI		572,487.63		294,121.71	773,473.24	25,885.75	83,503.20			<b>1,749,471.52</b>
US GOV				1,051,749.19	42,643,137.87	36,991,116.99	12,205,160.35	10,685,277.17		<b>103,576,441.56</b>
<b>TOTAL</b>	<b>\$106,579,722.33</b>	<b>\$572,487.63</b>	<b>\$747,793.84</b>	<b>\$3,740,336.88</b>	<b>\$49,234,967.13</b>	<b>\$38,744,743.32</b>	<b>\$12,288,663.55</b>	<b>\$10,685,277.17</b>	<b>--</b>	<b>\$222,593,991.83</b>

## Top Ten Holdings

Issuer	Value
Government of The United States	46.53%
(CACCLASS) California CLASS	28.87%
(LAIFUND) State of California City	14.27%
(LAIFCRE) State of California Covid Relief Emergency	3.52%
Deere & Company	0.82%
(LAIFRDA) State of California Successor Agency	0.81%
Eli Lilly and Company	0.75%
The Depository Trust & Clearing Corporation	0.56%
PACCAR Inc	0.52%
Toyota Motor Corporation	0.51%

## Maturity Distribution by Type



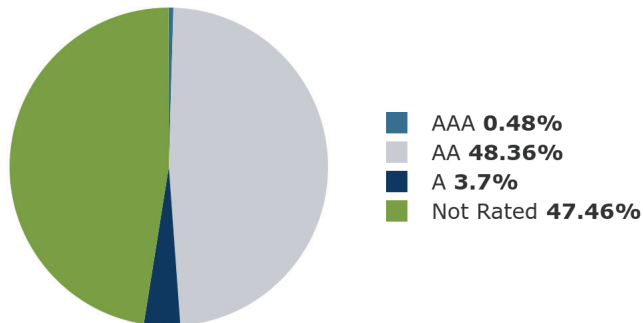
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,064,235.95	0.48%
AA	\$107,652,729.76	48.36%
A	\$8,229,411.84	3.70%
Below A		
Not Rated	\$105,647,614.28	47.46%
<b>Total Long Term Ratings</b>	<b>\$222,593,991.83</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$222,593,991.83</b>	<b>100.00%</b>

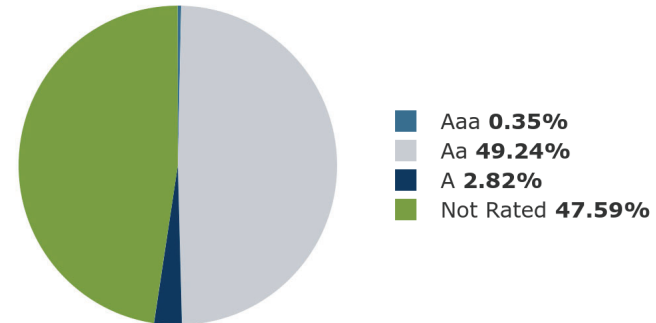
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$785,550.95	0.35%
Aa	\$109,600,206.87	49.24%
A	\$6,281,934.73	2.82%
Below A		
Not Rated	\$105,926,299.28	47.59%
<b>Total Long Term Ratings</b>	<b>\$222,593,991.83</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$222,593,991.83</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating



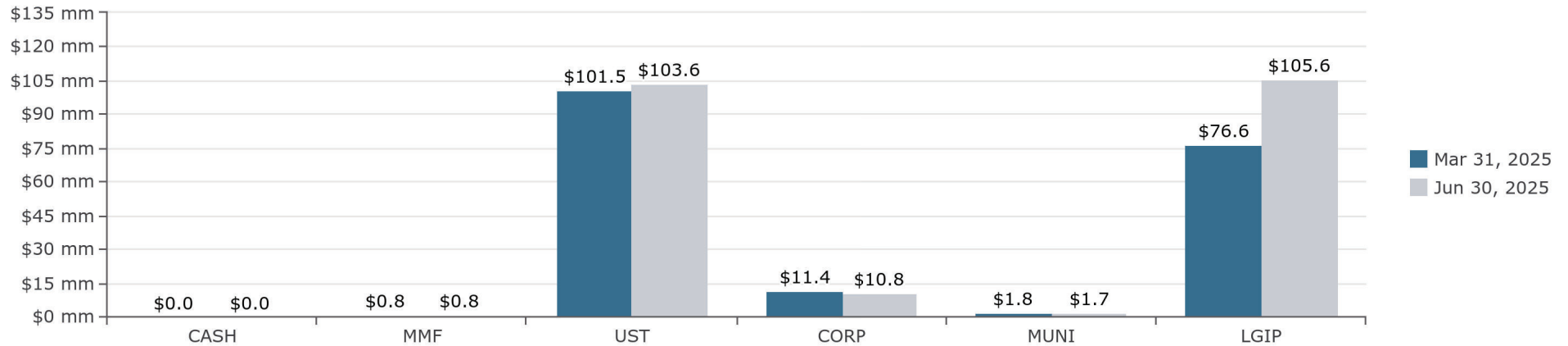
# Portfolio Overview

04/01/2025 to 06/30/2025

## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,863.16	0.00%	\$2,397.80	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$101,491,838.88	52.85%	\$103,576,441.56	46.53%	(6.32%)	4.08%
Money Market Funds	\$774,705.12	0.40%	\$783,153.15	0.35%	(0.05%)	3.96%
Corporate Notes	11,409,964.63	5.94%	10,834,913.52	4.87%	(1.07%)	4.94%
Local Government Investment Pool	76,606,578.09	39.89%	105,647,614.28	47.46%	7.57%	5.11%
Municipal Bonds	1,763,126.57	0.92%	1,749,471.52	0.79%	(0.13%)	4.71%
<b>Portfolio Total</b>	<b>\$192,048,076.45</b>	<b>100.00%</b>	<b>\$222,593,991.83</b>	<b>100.00%</b>		<b>4.61%</b>

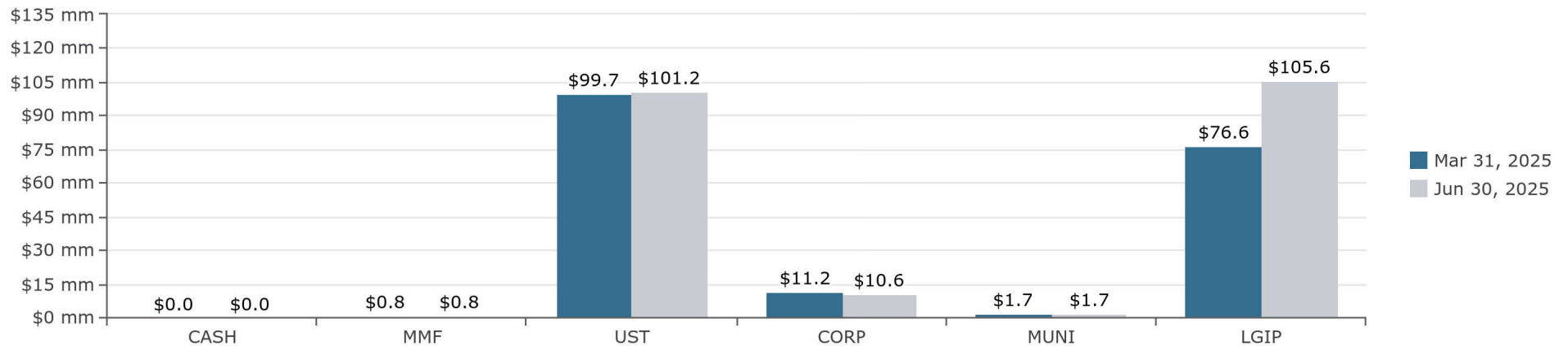
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2025 Ending Balance	Mar 31, 2025 Portfolio Allocation	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,863.16	0.00%	\$2,397.80	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$99,694,637.01	52.48%	\$101,204,920.98	46.01%	(6.46%)	4.08%
Money Market Funds	\$774,705.12	0.41%	\$783,153.15	0.36%	(0.05%)	3.96%
Corporate Notes	11,172,987.70	5.88%	10,584,020.20	4.81%	(1.07%)	4.94%
Local Government Investment Pool	76,606,578.09	40.32%	105,647,614.28	48.03%	7.71%	5.11%
Municipal Bonds	1,724,206.45	0.91%	1,724,206.45	0.78%	(0.12%)	4.71%
<b>Portfolio Total</b>	<b>\$189,974,977.53</b>	<b>100.00%</b>	<b>\$219,946,312.86</b>	<b>100.00%</b>		<b>4.61%</b>

## Asset Balance by Security Type





# Portfolio Holdings

04/01/2025 to 06/30/2025

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
<b>CASH</b>								<b>0.00%</b>			
Receivable CCYUSD 0.00%	06/30/25 06/30/25 0.00	-- --	2,397.80	\$2,397.80 \$2,397.80	\$2,397.80 1.00	\$2,397.80 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
<b>CASH TOTAL</b>	<b>06/30/25 06/30/25 0.00</b>	<b>-- --</b>	<b>2,397.80</b>	<b>\$2,397.80 \$2,397.80</b>	<b>\$2,397.80 1.00</b>	<b>\$2,397.80 \$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N --</b>	<b>0.00% 0.00% 0.00%</b>	<b>AAA Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:GVT OBLG Y 31846V203 3.96%	06/30/25 06/30/25 0.00	-- --	783,153.15	\$783,153.15 \$783,153.15	\$783,153.15 1.00	\$783,153.15 \$0.00	\$0.00	0.35%	N --	3.96% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>06/30/25 06/30/25 0.00</b>	<b>-- --</b>	<b>783,153.15</b>	<b>\$783,153.15 \$783,153.15</b>	<b>\$783,153.15 1.00</b>	<b>\$783,153.15 \$0.00</b>	<b>\$0.00</b>	<b>0.35%</b>	<b>N --</b>	<b>3.96% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 0.90	08/05/21 08/09/21	360,000.00	\$360,829.69 \$360,160.17	\$349,396.88 97.05	\$349,625.57 \$228.69	(\$10,763.29)	0.16%	N --	0.70% 4.05% --	AA+ Aa1
UNITED STATES TREASURY 91282CHH7 4.13%	06/15/26 06/15/26 0.93	06/22/23 06/26/23	700,000.00	695,214.84 698,395.32	700,861.33 100.12	702,123.62 1,262.30	2,466.01	0.32%	N --	4.37% 3.99% --	AA+ Aa1
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 0.99	08/02/23 08/04/23	2,275,000.00	2,271,534.18 2,273,795.54	2,286,974.85 100.53	2,334,203.10 47,228.25	13,179.31	1.05%	N --	4.55% 3.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CLB5 4.38%	07/31/26 07/31/26 1.03	01/08/25 01/09/25	900,000.00	901,441.41 901,025.43	903,585.94 100.40	920,010.32 16,424.38	2,560.51	0.41%	N --	4.27% 3.99% --	AA+ Aa1
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 1.06	09/01/21 09/03/21	700,000.00	694,941.41 698,867.52	675,308.59 96.47	677,133.52 1,824.93	(23,558.93)	0.30%	N --	0.78% 3.98% --	AA+ Aa1
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 1.07	08/29/23 08/30/23	3,005,000.00	2,987,979.49 2,998,291.41	3,018,029.50 100.43	3,067,421.07 49,391.57	19,738.09	1.38%	N --	4.58% 3.97% --	AA+ Aa1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 1.15	10/03/23 10/05/23	2,400,000.00	2,378,718.75 2,390,965.39	2,419,312.51 100.80	2,451,888.60 32,576.09	28,347.13	1.10%	N --	4.95% 3.93% --	AA+ Aa1
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 1.22	10/28/21 10/29/21	1,200,000.00	1,182,796.88 1,195,541.80	1,155,937.50 96.33	1,158,576.84 2,639.34	(39,604.30)	0.52%	N --	1.18% 3.91% --	AA+ Aa1



## Portfolio Holdings

04/01/2025 to 06/30/2025

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 91282CJC6 4.63%	10/15/26 10/15/26 1.23	11/02/23 11/03/23	3,000,000.00	2,987,343.75 2,994,286.99	3,026,718.75 100.89	3,055,909.32 29,190.57	32,431.76	1.37%	N --	4.78% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CLS8 4.13%	10/31/26 10/31/26 1.28	05/01/25 05/05/25	1,000,000.00	1,004,570.31 1,004,104.12	1,002,773.44 100.28	1,009,723.17 6,949.73	(1,330.68)	0.45%	N --	3.81% 3.91% --	AA+ Aa1
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 1.32	12/06/23 12/08/23	2,625,000.00	2,645,712.89 2,635,030.88	2,650,429.69 100.97	2,665,935.38 15,505.69	15,398.81	1.20%	N --	4.33% 3.89% --	AA+ Aa1
UNITED STATES TREASURY 912828U24 2.00%	11/15/26 11/15/26 1.33	12/06/23 12/08/23	2,625,000.00	2,458,886.72 2,544,857.06	2,559,477.53 97.50	2,566,182.70 6,705.16	14,620.47	1.15%	N --	4.32% 3.88% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.40	01/08/25 01/09/25	675,000.00	676,107.42 675,857.22	680,036.13 100.75	681,327.12 1,290.98	4,178.91	0.31%	N --	4.28% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 1.46	04/27/22 04/28/22	680,000.00	649,267.19 669,722.15	659,493.75 96.98	659,526.09 32.34	(10,228.40)	0.30%	N --	2.79% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CJT9 4.00%	01/15/27 01/15/27 1.46	04/04/24 04/05/24	1,000,000.00	986,210.94 992,183.04	1,002,382.81 100.24	1,020,835.85 18,453.04	10,199.77	0.46%	N --	4.53% 3.84% --	AA+ Aa1
UNITED STATES TREASURY 91282CMH1 4.13%	01/31/27 01/31/27 1.50	04/02/25 04/03/25	350,000.00	351,052.73 350,925.13	351,599.61 100.46	357,621.88 6,022.27	674.48	0.16%	N --	3.95% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.54	03/14/24 03/18/24	3,000,000.00	2,970,820.31 2,983,327.81	3,014,414.07 100.48	3,060,905.78 46,491.71	31,086.26	1.38%	N --	4.48% 3.82% --	AA+ Aa1
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.56	-- --	1,875,000.00	1,757,622.06 1,813,298.07	1,829,296.88 97.56	1,845,146.32 15,849.45	15,998.81	0.83%	N --	4.37% 3.81% --	AA+ Aa1
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.61	03/09/22 03/11/22	875,000.00	875,410.16 875,142.40	848,100.58 96.93	853,584.19 5,483.61	(27,041.82)	0.38%	N --	1.87% 3.79% --	AA+ Aa1
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.62	03/14/24 03/18/24	2,600,000.00	2,584,562.50 2,590,958.16	2,619,703.11 100.76	2,652,132.46 32,429.35	28,744.96	1.19%	N --	4.46% 3.79% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.68	04/27/22 04/28/22	210,000.00	207,301.17 209,000.55	205,512.89 97.86	206,832.56 1,319.67	(3,487.66)	0.09%	N --	2.78% 3.77% --	AA+ Aa1

## Portfolio Holdings

04/01/2025 to 06/30/2025

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 91282CKJ9 4.50%	04/15/27 04/15/27 1.70	04/29/24 04/30/24	2,100,000.00	2,082,691.41 2,089,277.31	2,126,167.97 101.25	2,146,049.12 19,881.15	36,890.67	0.96%	N --	4.80% 3.77% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.76	-- --	1,875,000.00	1,814,414.06 1,832,332.30	1,841,748.04 98.23	1,850,435.20 8,687.16	9,415.74	0.83%	N --	4.05% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CKR1 4.50%	05/15/27 05/15/27 1.78	06/06/24 06/07/24	3,350,000.00	3,349,607.42 3,349,803.70	3,394,099.60 101.32	3,413,353.00 19,253.40	44,295.90	1.53%	N --	4.50% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.84	06/09/22 06/10/22	710,000.00	696,105.08 704,402.02	695,328.52 97.93	696,907.10 1,578.59	(9,073.50)	0.31%	N --	3.05% 3.75% --	AA+ Aa1
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 1.86	08/01/24 08/02/24	2,200,000.00	2,238,242.19 2,226,604.68	2,236,437.50 101.66	2,240,885.59 4,448.09	9,832.82	1.01%	N --	3.98% 3.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.92	-- --	1,060,000.00	1,057,991.60 1,057,636.10	1,050,517.97 99.11	1,050,611.59 93.61	(7,118.13)	0.47%	N --	3.37% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 1.90	01/08/25 01/09/25	875,000.00	876,333.01 876,095.95	885,903.32 101.25	903,563.46 17,660.13	9,807.37	0.41%	N --	4.31% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CFB2 2.75%	07/31/27 07/31/27 1.98	09/04/24 09/05/24	1,475,000.00	1,438,009.77 1,448,089.00	1,446,249.02 98.05	1,463,168.74 16,919.72	(1,839.98)	0.66%	N --	3.67% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CLG4 3.75%	08/15/27 08/15/27 2.00	09/04/24 09/05/24	1,475,000.00	1,478,860.35 1,477,844.92	1,475,691.41 100.05	1,496,471.79 20,780.39	(2,153.51)	0.67%	N --	3.65% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.03	08/29/22 08/30/22	1,275,000.00	1,214,288.09 1,247,797.12	1,236,750.00 97.00	1,247,527.62 10,777.62	(11,047.12)	0.56%	N --	3.30% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 2.05	10/01/24 10/02/24	1,150,000.00	1,137,960.94 1,140,954.15	1,135,849.61 98.77	1,147,861.33 12,011.72	(5,104.54)	0.52%	N --	3.51% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 2.09	10/01/24 10/02/24	1,150,000.00	1,146,226.56 1,147,156.44	1,142,048.83 99.31	1,153,439.46 11,390.63	(5,107.61)	0.52%	N --	3.49% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.11	-- --	1,650,000.00	1,638,044.93 1,641,721.24	1,665,017.57 100.91	1,682,126.18 17,108.61	23,296.33	0.76%	N --	4.36% 3.70% --	AA+ Aa1

## Portfolio Holdings

04/01/2025 to 06/30/2025

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 91282CAL5 0.38%	09/30/27 09/30/27 2.20	11/28/22 11/29/22	1,250,000.00	1,056,347.66 1,155,459.32	1,160,644.53 92.85	1,161,822.80 1,178.28	5,185.20	0.52%	N --	3.92% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CFU0 4.13%	10/31/27 10/31/27 2.20	-- --	2,850,000.00	2,841,023.45 2,844,192.37	2,876,050.77 100.91	2,895,857.49 19,806.73	31,858.40	1.30%	N --	4.22% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CLX7 4.13%	11/15/27 11/15/27 2.24	12/05/24 12/06/24	1,350,000.00	1,350,527.34 1,350,453.54	1,362,498.04 100.93	1,369,610.31 7,112.26	12,044.50	0.62%	N --	4.11% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.28	01/26/23 01/30/23	1,125,000.00	1,139,414.06 1,132,533.92	1,129,306.64 100.38	1,132,999.00 3,692.37	(3,227.29)	0.51%	N --	3.58% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CMB4 4.00%	12/15/27 12/15/27 2.32	01/08/25 01/09/25	1,300,000.00	1,288,117.19 1,289,972.44	1,309,242.19 100.71	1,311,515.42 2,273.22	19,269.75	0.59%	N --	4.33% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.44	03/09/23 03/13/23	900,000.00	760,464.84 823,936.58	834,398.44 92.71	834,413.73 15.29	10,461.86	0.37%	N --	4.23% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CMF5 4.25%	01/15/28 01/15/28 2.35	03/04/25 03/05/25	1,500,000.00	1,512,773.44 1,511,437.74	1,519,394.54 101.29	1,548,804.07 29,409.53	7,956.79	0.70%	N --	3.93% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CGH8 3.50%	01/31/28 01/31/28 2.41	04/02/25 04/03/25	2,100,000.00	2,076,949.22 2,078,910.27	2,089,335.95 99.49	2,119,994.79 30,658.84	10,425.68	0.95%	N --	3.91% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CMN8 4.25%	02/15/28 02/15/28 2.43	03/04/25 03/05/25	1,500,000.00	1,513,593.75 1,512,180.85	1,520,273.43 101.35	1,544,223.71 23,950.28	8,092.58	0.69%	N --	3.92% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.48	02/04/25 02/05/25	2,185,000.00	2,168,953.91 2,170,972.95	2,201,558.19 100.76	2,230,770.69 29,212.50	30,585.24	1.00%	N --	4.26% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.65	05/01/23 05/03/23	725,000.00	646,722.66 679,483.76	678,866.21 93.64	681,144.22 2,278.01	(617.54)	0.31%	N --	3.67% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.57	03/14/24 03/18/24	1,875,000.00	1,823,437.50 1,838,941.36	1,871,777.34 99.83	1,888,862.38 17,085.04	32,835.99	0.85%	N --	4.38% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CMV8 3.75%	04/15/28 04/15/28 2.61	05/01/25 05/05/25	2,300,000.00	2,303,503.91 2,303,338.48	2,302,875.00 100.13	2,321,020.49 18,145.49	(463.48)	1.04%	N --	3.69% 3.70% --	AA+ Aa1

## Portfolio Holdings

04/01/2025 to 06/30/2025

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 91282CHA2 3.50%	04/30/28 04/30/28 2.66	-- --	2,225,000.00	2,151,853.52 2,174,330.06	2,212,918.94 99.46	2,226,039.18 13,120.24	38,588.88	1.00%	N --	4.36% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CND9 3.75%	05/15/28 05/15/28 2.69	06/04/25 06/05/25	1,450,000.00	1,446,884.77 1,446,959.61	1,452,152.35 100.15	1,459,096.98 6,944.63	5,192.74	0.66%	N --	3.83% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.74	-- --	2,300,000.00	2,276,201.17 2,282,359.26	2,295,148.43 99.79	2,302,210.24 7,061.82	12,789.16	1.03%	N --	3.91% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.82	-- --	930,000.00	809,348.24 854,428.19	867,588.28 93.29	868,572.91 984.63	13,160.08	0.39%	N --	4.24% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.90	08/29/23 08/30/23	650,000.00	563,722.66 594,432.20	605,134.76 93.10	605,156.84 22.08	10,702.56	0.27%	N --	4.32% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CHQ7 4.13%	07/31/28 07/31/28 2.83	06/06/24 06/07/24	570,000.00	564,789.84 566,061.32	576,880.08 101.21	586,687.78 9,807.70	10,818.76	0.26%	N --	4.37% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.05	-- --	825,000.00	695,806.64 737,699.96	761,771.49 92.34	764,873.65 3,102.16	24,071.53	0.34%	N --	4.77% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 3.13	12/06/23 12/08/23	575,000.00	502,473.63 524,496.27	531,987.30 92.52	533,794.00 1,806.69	7,491.03	0.24%	N --	4.17% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.07	12/06/23 12/08/23	900,000.00	944,718.75 931,520.43	942,960.94 104.77	948,995.59 6,034.65	11,440.51	0.43%	N --	4.13% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 3.15	03/14/24 03/18/24	1,325,000.00	1,328,105.47 1,327,371.76	1,352,586.91 102.08	1,357,496.83 4,909.92	25,215.15	0.61%	N --	4.32% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJR3 3.75%	12/31/28 12/31/28 3.25	10/30/24 10/31/24	825,000.00	813,172.85 814,967.73	825,741.21 100.09	825,825.28 84.07	10,773.49	0.37%	N --	4.13% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.40	-- --	1,750,000.00	1,554,146.48 1,601,732.17	1,634,882.81 93.42	1,647,657.33 12,774.52	33,150.64	0.74%	N --	4.33% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.26	-- --	1,575,000.00	1,550,750.97 1,556,621.14	1,589,211.92 100.90	1,615,490.92 26,279.01	32,590.78	0.73%	N --	4.36% 3.73% --	AA+ Aa1



## Portfolio Holdings

04/01/2025 to 06/30/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.33	04/04/24 04/05/24	450,000.00	448,435.55 448,812.40	457,927.74 101.76	464,320.06 6,392.32	9,115.33	0.21%	N --	4.33% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.52	04/29/24 04/30/24	775,000.00	697,560.55 714,445.55	738,429.69 95.28	743,056.40 4,626.71	23,984.14	0.33%	N --	4.67% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.57	09/04/24 09/05/24	800,000.00	774,781.25 778,953.39	775,593.75 96.95	779,468.75 3,875.00	(3,359.64)	0.35%	N --	3.62% 3.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.66	-- --	925,000.00	860,963.87 873,230.12	891,974.61 96.43	894,129.16 2,154.54	18,744.50	0.40%	N --	4.32% 3.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.56	07/03/24 07/05/24	425,000.00	428,668.95 428,001.63	436,587.89 102.73	438,207.77 1,619.88	8,586.25	0.20%	N --	4.30% 3.74% --	AA+ Aa1
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.66	08/01/24 08/02/24	1,325,000.00	1,347,618.16 1,343,760.37	1,349,636.72 101.86	1,349,789.74 153.02	5,876.35	0.61%	N --	3.86% 3.75% --	AA+ Aa1
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 3.90	09/04/24 09/05/24	850,000.00	775,193.36 786,710.14	782,730.47 92.09	787,919.70 5,189.23	(3,979.67)	0.35%	N --	3.58% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 3.79	10/01/24 10/02/24	645,000.00	649,434.38 648,820.05	641,800.19 99.50	649,615.12 7,814.93	(7,019.85)	0.29%	N --	3.47% 3.75% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.85	10/30/24 10/31/24	340,000.00	336,135.16 336,623.89	341,567.19 100.46	344,878.94 3,311.75	4,943.29	0.15%	N --	4.13% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.92	12/05/24 12/06/24	600,000.00	600,867.20 600,792.73	608,578.13 101.43	612,747.97 4,169.84	7,785.40	0.28%	N --	4.09% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 4.14	12/05/24 12/06/24	675,000.00	605,917.97 613,218.40	621,580.08 92.09	623,088.74 1,508.66	8,361.69	0.28%	N --	4.06% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 4.00	02/04/25 02/05/25	1,175,000.00	1,165,269.53 1,166,061.86	1,192,257.81 101.47	1,196,363.09 4,105.28	26,195.96	0.54%	N --	4.32% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CFY2 3.88%	11/30/29 11/30/29 4.02	03/04/25 03/05/25	900,000.00	895,605.47 895,921.05	903,972.65 100.44	906,926.55 2,953.89	8,051.60	0.41%	N --	3.99% 3.77% --	AA+ Aa1

## Portfolio Holdings

04/01/2025 to 06/30/2025

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 91282CMG3 4.25%	01/31/30 01/31/30 4.07	04/02/25 04/03/25	1,150,000.00	1,164,285.16 1,163,658.13	1,172,685.54 101.97	1,193,072.63 20,387.09	9,027.41	0.54%	N --	3.96% 3.78% --	AA+ Aa1
UNITED STATES TREASURY 91282CGJ4 3.50%	01/31/30 01/31/30 4.13	05/01/25 05/05/25	875,000.00	863,994.14 864,352.08	864,814.46 98.84	877,588.97 12,774.52	462.38	0.39%	N --	3.79% 3.78% --	AA+ Aa1
UNITED STATES TREASURY 91282Z94 1.50%	02/15/30 02/15/30 4.37	03/04/25 03/05/25	525,000.00	466,532.23 470,050.54	475,083.99 90.49	478,042.55 2,958.56	5,033.44	0.21%	N --	4.00% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 4.25	06/04/25 06/05/25	1,000,000.00	1,003,203.13 1,003,169.28	1,009,296.88 100.93	1,019,351.52 10,054.64	6,127.60	0.46%	N --	3.93% 3.78% --	AA+ Aa1
UNITED STATES TREASURY 91282ZQ6 0.63%	05/15/30 05/15/30 4.71	06/04/25 06/05/25	750,000.00	639,550.78 640,995.18	645,292.97 86.04	645,891.64 598.68	4,297.78	0.29%	N --	3.93% 3.79% --	AA+ Aa1
<b>US GOV TOTAL</b>	<b>11/23/27 11/23/27 2.25</b>	<b>-- --</b>	<b>103,445,000.00</b>	<b>\$101,204,920.98 \$101,977,821.56</b>	<b>\$102,706,153.16 99.37</b>	<b>\$103,576,441.56 \$870,288.40</b>	<b>\$728,331.60</b>	<b>46.53%</b>	<b>N --</b>	<b>4.08% 3.78% --</b>	<b>AA+ Aa1</b>
<b>MUNI</b>								<b>0.00%</b>			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.25	12/07/23 12/19/23	290,000.00	\$290,000.00 \$290,000.00	\$290,321.90 100.11	\$293,802.63 \$3,480.73	\$321.90	0.13%	N --	4.81% 4.31% --	AA+ Aa2
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 0.25	08/10/23 08/29/23	275,000.00	275,000.00 275,000.00	275,316.25 100.12	278,685.00 3,368.75	316.25	0.13%	N --	4.90% 4.39% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 0.85	06/01/23 06/22/23	290,000.00	293,888.90 291,219.01	292,250.40 100.78	294,121.71 1,871.31	1,031.39	0.13%	N --	4.55% 4.13% --	AA- Aa3
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 1.20	12/07/23 12/19/23	250,000.00	250,000.00 250,000.00	251,670.00 100.67	254,537.50 2,867.50	1,670.00	0.11%	N --	4.59% 4.03% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 1.57	03/09/23 03/15/23	335,000.00	335,000.00 335,000.00	339,093.70 101.22	344,505.07 5,411.37	4,093.70	0.15%	N --	4.85% 4.08% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.77	06/01/23 06/22/23	170,000.00	173,264.00 171,634.14	173,333.70 101.96	174,430.67 1,096.97	1,699.56	0.08%	N --	4.51% 3.95% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.09	12/07/23 12/19/23	25,000.00	25,420.75 25,257.69	25,573.25 102.29	25,885.75 312.50	315.56	0.01%	N --	4.51% 3.92% --	AA+ Aa2

## Portfolio Holdings

04/01/2025 to 06/30/2025

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
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.95	12/07/23 12/19/23	80,000.00	81,632.80 81,143.09	82,503.20 103.13	83,503.20 1,000.00	1,360.11	0.04%	N --	4.52% 3.96% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>08/12/26 08/12/26 1.05</b>	<b>-- --</b>	<b>1,715,000.00</b>	<b>\$1,724,206.45 \$1,719,253.94</b>	<b>\$1,730,062.40 100.88</b>	<b>\$1,749,471.52 \$19,409.12</b>	<b>\$10,808.46</b>	<b>0.79%</b>	<b>N --</b>	<b>4.71% 4.15% --</b>	<b>AA Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
HOME DEPOT INC 437076CR1 4.00%	09/15/25 09/15/25 0.20	09/12/22 09/19/22	145,000.00	\$144,947.80 \$144,996.17	\$144,849.32 99.90	\$146,557.10 \$1,707.78	(\$146.84)	0.07%	Y 08/15/25	4.01% 4.45% 4.78%	A A2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.49	01/03/23 01/06/23	460,000.00	460,000.00 460,000.00	461,221.89 100.27	472,402.44 11,180.56	1,221.89	0.21%	N --	5.00% 4.47% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 0.65	02/27/23 03/01/23	270,000.00	269,686.80 269,926.28	271,107.39 100.41	275,391.39 4,284.00	1,181.11	0.12%	N --	4.84% 4.17% --	A+ Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 0.84	05/13/24 05/16/24	1,125,000.00	1,124,268.75 1,124,670.86	1,134,732.53 100.87	1,142,207.53 7,475.00	10,061.67	0.51%	N --	5.23% 4.18% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.96	06/17/24 06/26/24	1,240,000.00	1,239,925.60 1,239,962.37	1,251,371.51 100.92	1,252,258.45 886.94	11,409.14	0.56%	N --	5.15% 4.19% --	AA+ Aa1
JOHN DEERE CAPITAL CORP 24422EXD6 5.15%	09/08/26 09/08/26 1.13	09/05/23 09/08/23	665,000.00	664,527.85 664,804.65	672,987.65 101.20	683,737.56 10,749.91	8,183.01	0.31%	N --	5.18% 4.10% --	A A1
NEW YORK LIFE GLOBAL FUNDING 64953BBF4 5.45%	09/18/26 09/18/26 1.15	09/12/23 09/19/23	855,000.00	854,837.55 854,930.36	867,508.72 101.46	880,840.78 13,332.06	12,578.36	0.40%	N --	5.46% 4.20% --	AA+ Aa1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 1.12	11/27/23 12/04/23	505,000.00	503,894.05 504,476.55	509,988.43 100.99	516,307.24 6,318.81	5,511.88	0.23%	Y 08/30/26	5.04% 4.13% 4.07%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 1.22	11/08/23 11/10/23	655,000.00	654,823.15 654,916.64	663,252.54 101.26	668,008.11 4,755.57	8,335.90	0.30%	Y 10/10/26	5.13% 4.16% 4.10%	A+ A1

## Portfolio Holdings

04/01/2025 to 06/30/2025

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
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.34	11/18/24 11/25/24	405,000.00	404,655.75 404,756.04	407,758.50 100.68	409,581.00 1,822.50	3,002.45	0.18%	N --	4.54% 3.99% --	A+ AI
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.45	02/07/24 02/09/24	1,630,000.00	1,629,136.10 1,629,522.92	1,643,153.22 100.81	1,672,085.72 28,932.50	13,630.30	0.75%	Y 01/09/27	4.52% 3.97% 3.95%	A+ Aa3
PACCAR FINANCIAL CORP 69371RT22 5.00%	05/13/27 05/13/27 1.76	05/06/24 05/13/24	165,000.00	164,872.95 164,918.78	167,854.00 101.73	168,954.00 1,100.00	2,935.22	0.08%	N --	5.03% 4.03% --	A+ AI
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 1.77	05/07/24 05/14/24	800,000.00	799,120.00 799,436.61	813,619.38 101.70	818,841.60 5,222.22	14,182.76	0.37%	N --	5.04% 4.04% --	A A2
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.31	01/06/25 01/09/25	1,105,000.00	1,104,668.50 1,104,715.80	1,121,686.96 101.51	1,146,236.38 24,549.42	16,971.16	0.51%	N --	4.66% 4.01% --	A AI
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.47	02/20/25 03/03/25	565,000.00	564,655.35 564,690.73	573,077.86 101.43	581,504.20 8,426.35	8,387.13	0.26%	N --	4.57% 3.98% --	A+ AI
<b>CORP TOTAL</b>	<b>12/03/26 12/11/26 1.35</b>	<b>-- --</b>	<b>10,590,000.00</b>	<b>\$10,584,020.20 \$10,586,724.77</b>	<b>\$10,704,169.90 101.08</b>	<b>\$10,834,913.52 \$130,743.62</b>	<b>\$117,445.13</b>	<b>4.87%</b>	<b>--</b>	<b>4.94% 4.11% 4.04%</b>	<b>A+ AI</b>
<b>LGIP</b>								<b>0.00%</b>			
POOLED MONEY INVESTMENT ACCOUNT LAIFRDA 4.48%	06/30/25 06/30/25 0.00	-- --	1,800,258.55	\$1,800,258.55 \$1,800,258.55	\$1,800,258.55 1.00	\$1,800,258.55 \$0.00	\$0.00	0.81%	N --	4.48% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFUND 4.48%	06/30/25 06/30/25 0.00	-- --	31,753,203.35	31,753,203.35 31,753,203.35	31,753,203.35 1.00	31,753,203.35 0.00	0.00	14.27%	N --	4.48% -- --	NA NA
POOLED MONEY INVESTMENT ACCOUNT LAIFCRE 4.48%	06/30/25 06/30/25 0.00	-- --	7,826,619.92	7,826,619.92 7,826,619.92	7,826,619.92 1.00	7,826,619.92 0.00	0.00	3.52%	N --	4.48% -- --	NA NA
CALIFORNIA CLASS CACCLASS 5.48%	06/30/25 06/30/25 --	-- --	64,267,532.46	64,267,532.46 64,267,532.46	64,267,532.46 1.00	64,267,532.46 0.00	(0.00)	28.87%	N --	5.51% -- --	NA NA



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LGIP TOTAL	06/30/25	--	105,647,614.28	\$105,647,614.28	\$105,647,614.28	\$105,647,614.28	\$0.00	47.46%	N	5.11%	NA
	06/30/25 0.00	--		\$105,647,614.28	1.00	\$0.00			--	--	NA
PORTFOLIO TOTAL	09/09/26	--	222,183,165.23	\$219,946,312.86	\$221,573,550.68	\$222,593,991.83	\$856,585.19	100.00%		4.61%	AA
	09/10/26 1.58	--		\$220,716,965.49	52.43	\$1,020,441.14			--	3.81% 4.04%	Aa1

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