

Quarterly Treasurer Report

December 2021

This report presents a detailed discussion of the City's fund balances and investment portfolio as of December 31, 2021. It includes all investments managed by the City on its own behalf as well as the City's Trustees. The report provides information on cash flows, broken down by both investment manager (City or Trustee) and by percentage allocation within the portfolio.

As of December 31, 2021, the investment portfolio was in compliance with all state laws and the City's Investment Policy.

Current Portfolio Summary

As directed by the Investment Policy adopted by City Council, City staff strives to attain three primary goals with the City's investments as follows (in order of priority):

1. Safety – Preservation of the principal of invested funds
2. Liquidity – Ability to liquidate one or more of the City's investments if unexpected expenditures arise
3. Return – Attainment of a market rate of return

The majority of the portfolio is invested in the Local Agency Investment Fund (LAIF), which is administered by the California State Treasurer's office. LAIF provides the City with an investment vehicle with yields that are slightly greater than U.S. Treasuries (T-bills) with a 2-year maturity or less. LAIF is a high quality investment in terms of safety, liquidity, and yield. Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.

In addition to LAIF, the City holds investments in Money Market Mutual Funds, Nonnegotiable Certificates of Deposit, and State and Local Government Securities (SLGS). These investments are prudent investment choices and are included in the City's Investment Policy as allowable investments.

Each investment mentioned above has a specific maturity date. However, much of the portfolio is On Demand. The short weighted average maturity provides the City with a great deal of liquidity during this period of heightened economic uncertainty and period of low investment yields. This liquidity places the City to invest in longer term maturity investments once interest rates begin to move up toward their historical norms; overall macroeconomic indicators signal solid and consistent growth in future years.

The following table (Table: 1) provides a summary of the City's cash and investments, by holding party, based on recorded value as of December 31, 2021 compared with the prior quarter:

Holding Party	September 30, 2021		December 31, 2021	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/Cash held by the City	\$195,138,357	84%	\$208,888,364	84%
Investments held by Trustees	38,267,543	16%	38,540,525	16%
TOTAL	\$233,405,900	100%	\$247,428,889	100%

(1) Small variances are due to the summation and rounding of multiple figures to the nearest whole dollar

Please see the following pages (Tables: 2 through 5) for a more detailed analysis of transactional additions and reductions due to cash flow needs, debt service payments, and maturities/rollovers of certain investments.

Revenues arrived during the quarter, per City staff expectations, are as follows: utility payments, property tax, franchise fees, sales tax (including Measure C), developer billing fees, grant reimbursements, building permit fees, plan check fees, and Transient Occupancy Tax (TOT).


Significant payables paid out during the quarter include:

- I. Nonrecurring Expenditure Capital Improvement Projects – General Government, Parks, Streets, Water, and Wastewater
- II. Recurring Expenditures
 - a. Contractual – Park & Street Landscaping, and Water Treatment Services
 - b. Intergovernmental payments – San Joaquin County (Police Services), Lathrop Manteca Fire District, City of Manteca (Wastewater Contract)

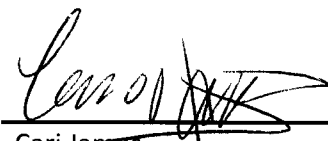
Quarterly Economic Update

According to the latest projections from PFM Asset Management; In Q4, U.S. economic conditions were characterized by: (1) a surge in COVID cases as the Omicron variant spread widely; (2) a sharply falling unemployment rate, rising wages, and near-record number of job openings; (3) stickier-than-expected inflation as pent-up consumer demand clashed with continued global supply chain disruptions amid a tight labor market and; (4) a pivot by the Fed to remove monetary accommodation more quickly, setting the stage for rate hikes to begin sooner than previously expected. Although the economy has largely rebounded from the pandemic-induced recession, the massive monetary and fiscal support from the Fed and Congress has triggered a multi-decade surge in inflation. While growth is forecast to remain above trend, the real challenge for 2022 is getting inflation down. Mounting inflationary pressures prompted accelerated tapering of bond purchases by the Fed and pulled forward expected rate hikes. Tapering is expected to be complete by mid-March followed by three rate hikes in 2022. The Fed may also let some of its \$8.7 trillion balance sheet roll off sometime later in the year. Locally, the San Joaquin Valley area experienced a decrease in unemployment rates (San Joaquin County: 6.4%; City of Lathrop: 5.5%).

I certify that all of the investments reported herein are in accordance with the "City of Lathrop Investment Policy" adopted on October 11, 2021, with the Government Code, and other contractual agreements. I further certify the investments reported herein provide for the ability of the City to meet cash flow needs for the next six months.



 Stephen J. Salvatore
 City Manager



 Cari James
 Director of Finance

TABLE: 2
CITY OF LATHROP
Summary of All Investments
As of December 31, 2021

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 73,989,687	0.206%	58.87%	\$ 73,989,687
Wells Fargo Money Market Mutual Funds	\$ 2,886,448	0.010%	2.30%	\$ 2,886,448
California Asset Management Program	\$ 10,258,277	0.050%	8.16%	\$ 10,258,277
Total Investments Held by the City (1)	\$ 87,134,412	0.181%	69.33%	\$ 87,134,413

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,790,752	0.010%	3.02%	\$ 3,790,752
UMB Bank	\$ 1,128,768	0.010%	0.90%	\$ 1,128,768
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 361,600	0.260%	0.29%	\$ 361,600
PFM Asset Management	\$ 32,770,285	0.660%	26.08%	\$ 32,770,285
Pacific Premier Bank	\$ 489,121	0.090%	0.39%	\$ 489,121
Total Investments Held by Trustees (2)	\$ 38,540,525	0.566%	30.67%	\$ 38,540,525

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 125,674,938	0.299%	100.00%	\$ 125,674,938
Cash in Checking Accounts - Recorded Value	\$ 121,753,951			
Total Cash and Investments	\$ 247,428,889			

One month benchmark for U.S. Treasuries: 0.07%

Three month benchmark for U.S. Treasuries: 0.04%

Notes:

(1) See Table: 4 for detailed investments held by the City.

(2) See Table: 5 for detailed investments held by Trustees.

TABLE: 3
CITY OF LATHROP
Investments Cash Flow Analysis
As of December 31, 2021

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 73,989,687	-	-	\$ 73,989,687
Wells Fargo Money Market Mutual Funds (2)	\$ 2,886,425	24	-	\$ 2,886,448
California Asset Management Program	\$ 10,257,838	438	-	\$ 10,258,277
Total Investments Held by the City	\$ 87,133,951	462	-	\$ 87,134,413

Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Pacific Premier Bank	\$ 489,121	-	-	\$ 489,121
SJ County Pooled Funds	\$ 295,801	67,063	(1,264)	\$ 361,600
UMB Bank	\$ 1,128,739	29	-	\$ 1,128,768
US Bank (3)	\$ 3,491,962	298,790	-	\$ 3,790,752
PFM Asset Management	\$ 32,672,112	3,336,256	(3,238,083)	\$ 32,770,285
Total Investments Held by Trustees	\$ 38,077,735	\$ 3,702,138	\$ (3,239,347)	\$ 38,540,525

Total Cash in Checking Accounts Held by the City (2)	\$ 104,947,035	22,612,380	(5,805,464)	\$ 121,753,951
Total Cash and Investments Held by the City and Trustees	\$ 230,158,721	\$ 26,314,980	\$ (9,044,811)	\$ 247,428,890

Notes:

- (1) LAIF interest income is paid quarterly (Mar/Jun/Sept/Dec) and received in the following month (Apr/Jul/Oct/Jan).
- (2) Property Tax, Building permit revenue, TOT, Developer payments, and Utility payments; nonrecurring expenses paid during the month: General government, Parks, Streets, Wastewater, and Water CIPs; also, recurring expenses: Park & street landscape maintenance, and water treatment services; lastly, intergovernmental payments and transfers: Police Services expenses, and SSJID SCSWSP O & M expenses.
- (3) Interest earnings from BlackRock Liquidity Funds T-Funds 30 Day Yield .01%, debt service payments.

TABLE: 4
CITY OF LATHROP
Investments Held by City - Detail
As of December 31, 2021

Agency (Broker)	Investment Description	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date	Market Value (No Accruals)	Recorded Value
Local Agency Investment Fund							
	Money Market Fund City Acct No. 98-39-437	N/A	0.206%	Varies	On Demand	73,989,687	73,989,687
						\$ 73,989,687	\$ 73,989,687
Wells Fargo Mutual Funds							
	Money Market Mutual Fund City Acct No. 12641627	N/A	0.010%	Varies	On Demand	2,886,448	2,886,448
						\$ 2,886,448	\$ 2,886,448
Califorina Asset Management Program							
	Liquidity Account No. 6084-001	N/A	0.050%	Varies	On Demand	10,258,277	10,258,277
						\$ 10,258,277	\$ 10,258,277
TOTAL INVESTMENTS HELD BY CITY						\$ 87,134,413	\$ 87,134,412

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2021

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by US Bank							
2015 Series 2015 - Mossdale Village Assessment District							
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601		0.010%	10/18/05	On Demand	\$ 0	\$ 0
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		0.010%	10/18/05	On Demand	\$ 240,188	\$ 240,188
2000 North Harlan Improvement District 99-01							
Money Market - Reserve Account	6711651103		0.010%	7/12/00	On Demand	\$ -	\$ -
Money Market - Redemption Account	6711651101		0.010%	7/12/00	On Demand	\$ -	\$ -
2003-2A Lathrop CFD							
Money Market- Interest Account	6711720001		0.010%	12/12/03	On Demand	\$ 0	\$ 0
Money Market-Reserve Account	6711712200		0.010%	12/12/03	On Demand	\$ -	\$ -
LAIF - Interest Account	6711720002		0.206%	03/19/03	On Demand	\$ 699,774	\$ 699,774
CDPH/CDWR - SRF Loan							
Agreement Account	6711908800		0.010%	12/22/10	On Demand	\$ 301,017	\$ 301,017
Agreement Account - Reserve Fund	6711908801		0.010%	12/22/10	On Demand	\$ 597,588	\$ 597,588
2013-1 Mossdale Village							
2013-1 Refunding Improvement Bonds	6712076900		0.010%	10/01/13	On Demand	\$ -	\$ -
2013-1 Refunding Improvement Bonds	6712076901		0.010%	10/01/13	On Demand	\$ 0	\$ 0
2013-1 Refunding Improvement Bonds	6712076903		0.010%	10/01/13	On Demand	\$ 946,070	\$ 946,070
2013-1 Special Tax Bonds							
2013-1 Mossdale Special Tax	6712076801		0.010%	10/01/13	On Demand	\$ -	\$ -
2013-1 Mossdale Special Tax	6712076803		0.010%	10/01/13	On Demand	\$ -	\$ -
2013-1 Mossdale Special Tax	6712076804		0.010%	10/01/13	On Demand	\$ 264,447	\$ 264,447
2013-1 Mossdale Special Tax	6712076806		0.010%	10/01/13	On Demand	\$ -	\$ -
2015 Crossroads Series B							
2015 Crossroads Series B - LOIB RDP	6712138801		0.010%	09/01/15	On Demand	\$ 0	\$ 0
2015 Crossroads Series B - LOIB Reserve	6712138803		0.010%	09/01/15	On Demand	\$ 741,271	\$ 741,271
2015 Crossroads Series B - Cost of Issuance	6712138804		0.010%	09/01/15	On Demand	\$ -	\$ -
2015 Crossroads Series B - Improvements	6712138805		0.010%	09/01/15	On Demand	\$ 396	\$ 396
2015 Crossroads Series B - COI Custodian Agreement	6712138801		0.010%	09/01/15	On Demand	\$ -	\$ -
Total Investments Held by Trustee - US Bank						\$ 3,790,752	\$ 3,790,752
Investments Held by Pacific Premier Bank by Account							
2012 Water Loan (Refunding of 2000 Water COPs)							
Certificate of Deposit - Reserve Fund			0.090%	5/22/19		\$ 489,121	\$ 489,121
Total Investments Held by Trustee - Pacific Premier Bank						\$ 489,121	\$ 489,121

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2021

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
2006-1 Central Lathrop Phase I Infrastructure CFD							
Special Tax Fund	141226.1			09/12/06	On Demand	\$ -	\$ -
Interest Fund	141226.2			09/12/06	On Demand	\$ -	\$ -
Principal	141226.3			08/26/10	On Demand	\$ -	\$ -
Redemption	141226.4			08/26/10	On Demand	\$ -	\$ -
TTEE Fee & Comp Exp	141226.5			09/12/06	On Demand	\$ -	\$ -
Reserve Fund	141226.6			09/12/06	On Demand	\$ -	\$ -
Improvement Fund	141226.7			09/12/06	On Demand	\$ -	\$ -
2018-1 Central Lathrop CFD							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1			02/01/19	On Demand	\$ 40,185	\$ 40,185
Other Improvement Areas - Admin Expense Reserve Fund	149232.2			02/01/19	On Demand	\$ 163,245	\$ 163,245
Improvement Area 1 - Principal Account	149232.3			02/01/19	On Demand	\$ 1	\$ 1
Improvement Area 1 - Redemption Account	149232.4			02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Interest Account	149232.5			02/01/19	On Demand	\$ 36	\$ 36
Improvement Area 1 - Admin Expense Account	149232.6			02/01/19	On Demand	\$ 34,060	\$ 34,060
Improvement Area 1 - Reserve Fund	149232.7			02/01/19	On Demand	\$ 231,215	\$ 231,215
Improvement Area 1 - Surplus Fund	149232.8			02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Principal Account	149265.1			02/01/19	On Demand	\$ 1	\$ 1
Improvement Area 2 - Redemption Account	149265.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Interest Account	149265.3			02/01/19	On Demand	\$ 22	\$ 22
Improvement Area 2 - Admin Expense Account	149265.4			02/01/19	On Demand	\$ 34,237	\$ 34,237
Improvement Area 2 - Reserve Fund	149265.5			02/01/19	On Demand	\$ 126,195	\$ 126,195
Improvement Area 2 - Surplus Fund	149265.6			02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Principal Account	149267.1			02/01/19	On Demand	\$ 1	\$ 1
Improvement Area 3 - Redemption Account	149267.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Interest Account	149267.3			02/01/19	On Demand	\$ 44	\$ 44
Improvement Area 3 - Admin Expense Account	149267.5			02/01/19	On Demand	\$ 33,303	\$ 33,303
Improvement Area 3 - Reserve Fund	149267.6			02/01/19	On Demand	\$ 289,791	\$ 289,791
Improvement Area 3 - Surplus Fund	149267.7			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Principal Account	149268.1			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Redemption Account	149268.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Interest Account	149268.3			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Admin Expense Account	149268.4			02/01/19	On Demand	\$ 34,779	\$ 34,779
Improvement Area 4 - Reserve Fund	149268.5			02/01/19	On Demand	\$ 70,723	\$ 70,723
Improvement Area 4 - Surplus Fund	149268.6			02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Principal Account	149269.1			02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Redemption Account	149269.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Interest Account	149269.3			02/01/19	On Demand	\$ 12	\$ 12
Improvement Area 5 - Admin Expense Account	149269.4			02/01/19	On Demand	\$ 35,220	\$ 35,220

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2021

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Improvement Area 5 - Reserve Fund	149269.5			02/01/19	On Demand	\$ 35,699	\$ 35,699
Improvement Area 5 - Surplus Fund	149269.6			02/01/19	On Demand	\$ -	\$ -
2018-2 Central Lathrop CFD							
Special Tax Fund	149261.1			02/01/19	On Demand	\$ -	\$ -
Surplus Fund	149261.2			02/01/19	On Demand	\$ -	\$ -
Total Investments Held by Trustee - UMB Bank						\$ 1,128,768	\$ 1,128,768
Investments Held by San Joaquin County by Account							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account	SI CO FUND # 57961		0.260%	10/1/87	On Demand	\$ 361,600	\$ 361,600
Total Investments Held by Trustee -San Joaquin County						\$ 361,600	\$ 361,600
Investments Held by PFM Asset Management by Account							
<i>PFM Asset Management</i>							
Money Market Fund	20260109	PFM Funds - Govt Select		AAAmm		\$ -	\$ -
US Treasury Bond / Note							
US Treasury Notes	9128282S8		1.625%	08/31/17	08/31/22	\$ 166,470	\$ 166,470
US Treasury Notes	9128282S8		1.625%	08/31/17	08/31/22	\$ 277,449	\$ 277,449
US Treasury Notes	912828YK0		1.375%	10/15/19	10/15/22	\$ 756,094	\$ 756,094
US Treasury Notes	912828Z29		1.500%	01/15/20	01/15/23	\$ 1,010,938	\$ 1,010,938
US Treasury Notes	912828P38		1.750%	02/01/16	01/31/23	\$ 532,301	\$ 532,301
US Treasury Notes	912828ZD5		0.500%	03/15/20	03/15/23	\$ 350,055	\$ 350,055
US Treasury Notes	912828Q29		1.500%	03/31/16	03/31/23	\$ 1,669,851	\$ 1,669,851
US Treasury Notes	912828ZP8		0.125%	05/15/20	05/15/23	\$ 720,809	\$ 720,809
US Treasury Notes	91282CDA6		0.250%	09/30/21	09/30/23	\$ 496,484	\$ 496,484
US Treasury Notes	91282CAP6		0.125%	10/15/20	10/15/23	\$ 297,000	\$ 297,000
US Treasury Notes	91282CDD0		0.375%	10/31/21	10/31/23	\$ 646,344	\$ 646,344
US Treasury Notes	91282CBA8		0.125%	12/15/20	12/15/23	\$ 247,109	\$ 247,109
US Treasury Notes	91282CBE0		0.125%	01/15/21	01/15/24	\$ 987,344	\$ 987,344
US Treasury Notes	91282CBM2		0.125%	02/15/21	02/15/24	\$ 197,406	\$ 197,406
US Treasury Notes	91282CBM2		0.125%	02/15/21	02/15/24	\$ 1,135,086	\$ 1,135,086
US Treasury Notes	91282CBR1		0.250%	03/15/21	03/15/24	\$ 518,766	\$ 518,766
US Treasury Notes	91282CBV2		0.375%	04/15/21	04/15/24	\$ 321,699	\$ 321,699
US Treasury Notes	912828X70		2.000%	05/01/17	04/30/24	\$ 821,625	\$ 821,625
US Treasury Notes	91282CCG4		0.250%	06/15/21	06/15/24	\$ 492,656	\$ 492,656
US Treasury Notes	91282CCG4		0.250%	06/15/21	06/15/24	\$ 640,453	\$ 640,453
US Treasury Notes	91282CCG4		0.250%	06/15/21	06/15/24	\$ 985,313	\$ 985,313
US Treasury Notes	91282CCL3		0.375%	07/15/21	07/15/24	\$ 395,000	\$ 395,000
US Treasury Notes	91282CCL3		0.375%	07/15/21	07/15/24	\$ 543,125	\$ 543,125
US Treasury Notes	91282CCT6		0.375%	08/15/21	08/15/24	\$ 320,684	\$ 320,684
US Treasury Notes	91282CCT6		0.375%	08/15/21	08/15/24	\$ 641,367	\$ 641,367

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of December 31, 2021

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 221,801	\$ 221,801
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 320,379	\$ 320,379
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 320,379	\$ 320,379
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 492,891	\$ 492,891
US Treasury Notes		91282CDB4	0.625%	10/15/21	10/15/24	\$ 322,359	\$ 322,359
US Treasury Notes		912828YM6	1.500%	10/31/19	10/31/24	\$ 406,250	\$ 406,250
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 621,582	\$ 621,582
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 994,531	\$ 994,531
US Treasury Notes		912828YV6	1.500%	11/30/19	11/30/24	\$ 330,078	\$ 330,078
US Treasury Subtotal:						\$ 19,201,676	\$ 19,201,676

TABLE: 5
 CITY OF LATHROP
 Investments Held by Trustee - Detail
 As of December 31, 2021

Investment Description	Acct Number	CUSIP	Current Yield	Purchase	Maturity Date	Value	Recorded Value
Supra-national Agency Bond / Note							
Int'l BK Recon & Develop SN Note		459058GU1	2.125%	05/29/19	07/01/22	\$ 302,760	\$ 302,760
Int'l BK Recon And Dev Note		459058IV6	0.125%	04/20/21	04/20/23	\$ 452,427	\$ 452,427
Inter-American Devel BK Corporate Notes		4581X0DM7	0.500%	04/24/20	05/24/23	\$ 324,487	\$ 324,487
Int'l BK Recon & Develop Corporate		459058JM6	0.250%	11/17/20	11/24/23	\$ 312,086	\$ 312,086
Inter-American Devel BK Corporate Notes		4581X0DZ8	0.500%	09/23/21	09/23/24	\$ 459,054	\$ 459,054
						\$ 1,850,813	\$ 1,850,813
Supra-National Agency Subtotal							
Federal Agency Bond/Note							
Fannie Mac Notes		3137EAET2	0.125%	07/23/20	07/25/22	\$ 399,812	\$ 399,812
Fannie Mae Notes		3135G0W33	1.375%	09/06/19	09/06/22	\$ 619,608	\$ 619,608
FFCB Notes		3133EMGX4	0.125%	11/23/20	11/23/22	\$ 633,828	\$ 633,828
Federal Farm Credit Banks Notes		3133EMPH9	0.125%	02/03/21	02/03/23	\$ 269,102	\$ 269,102
Federal Home Loan Banks Notes		3130A7E3	1.375%	02/21/20	02/17/23	\$ 550,617	\$ 550,617
Fannie Mac Notes		3137EAEQ8	0.375%	04/20/20	04/20/23	\$ 598,922	\$ 598,922
Fannie Mac Notes		3137EAER6	0.375%	05/07/20	05/05/23	\$ 568,715	\$ 568,715
Fannie Mae Notes		3135G04Q3	0.250%	05/22/20	05/22/23	\$ 647,274	\$ 647,274
Fannie Mac Notes		3137EAES4	0.250%	06/26/20	06/26/23	\$ 875,671	\$ 875,671
Fannie Mae Notes		3135G05G4	0.250%	07/10/20	07/10/23	\$ 397,800	\$ 397,800
Fannie Mae Notes		3135G05G4	0.250%	07/10/20	07/10/23	\$ 919,913	\$ 919,913
Fannie Mae Notes (Callable)		3135G05R0	0.300%	08/10/20	08/10/23	\$ 397,554	\$ 397,554
Fannie Mac Notes		3137EAEV7	0.250%	08/21/20	08/24/23	\$ 645,822	\$ 645,822
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 397,103	\$ 397,103
Fannie Mac Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 411,994	\$ 411,994
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 496,379	\$ 496,379
Fannie Mac Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 555,944	\$ 555,944
Fannie Mac Notes		3137EAAY1	0.125%	10/16/20	10/16/23	\$ 470,042	\$ 470,042
Fannie Mac Notes		3137EAEZ8	0.250%	11/05/20	11/06/23	\$ 743,369	\$ 743,369
Fannie Mae Notes		3135G06H1	0.250%	11/25/20	11/27/23	\$ 430,952	\$ 430,952
Fannie Mac Notes		3137EAFA2	0.250%	12/04/20	12/04/23	\$ 529,869	\$ 529,869
						\$ 11,560,291	\$ 11,560,291
Federal Agency Subtotal:							
Interest						\$ 51,902	\$ 51,902
Accrued Interest						\$ 105,603	\$ 105,603
Total Investments Held by Trustee -PFM Asset Management						\$ 32,770,285	\$ 32,770,285

* Investments made per CLSP Bond Indenture

Total Investments Held by Trustees \$ 38,540,525 \$ 38,540,525