

Quarterly Treasurer Report June 2022

This report presents a detailed discussion of the City's fund balances and investment portfolio as of June 30, 2022. 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 June 30, 2022, 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 Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.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 in a position 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 June 30, 2022 compared with the prior quarter:

Table: 1

Holding Party	March 31, 2022		June 30, 2022	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/Cash held by the City	\$179,446,487	70%	\$196,532,203	72%
Investments held by Trustees	77,637,682	30%	77,431,294	28%
TOTAL	\$257,084,169	100%	\$273,963,498	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)

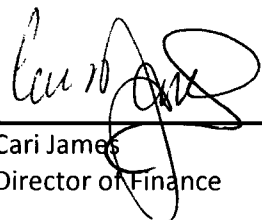
Quarterly Economic Update

According to the latest projections from PFM Asset Management; In Q2, U.S. economic conditions were characterized by: (1) persistently high inflation; (2) declining consumer sentiment; (3) slowing economic growth and increasing recession probabilities; (4) more aggressive Federal Reserve (Fed) monetary policy tightening; (5) rising yields and decade-high mortgage rates; and (6) elevated volatility and risk-off sentiment in credit and equity markets. The focus of headlines on inflation remains very high, with the Consumer Price Index increasing 9.1% year-over-year (YoY) through June, the largest 12-month increase since December 1981. As a result of surging inflation, the Fed lifted the overnight federal funds target rate three times in the first half of 2022, in March, May and June. The last hike was by three quarters of a percentage point (0.75%) to a new range of 1.5% to 1.75%, the largest hike since 1994. The market now expects short-term rates to reach 3.25% to 3.75% by year-end, that path will depend, in part, on how well the economy can handle an aggressive series of rate hikes. Locally, the San Joaquin Valley area experienced a decrease in unemployment rates (San Joaquin County: 5.2%; City of Lathrop: 5.4%).

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 June 30, 2022

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 74,090,622	0.750%	44.99%	\$ 74,090,622
Wells Fargo Money Market Mutual Funds	\$ 2,887,761	0.670%	1.75%	\$ 2,887,761
California Asset Management Program	\$ 10,282,387	1.140%	6.24%	\$ 10,282,387
Total Investments Held by the City (1)	\$ 87,260,770	0.793%	52.98%	\$ 87,260,770

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,794,005	0.010%	2.30%	\$ 3,794,005
UMB Bank	\$ 1,214,232	0.010%	0.74%	\$ 1,214,232
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 400,986	0.260%	0.24%	\$ 400,986
PFM Asset Management	\$ 71,532,951	1.610%	43.43%	\$ 71,532,951
Pacific Premier Bank	\$ 489,121	0.090%	0.30%	\$ 489,121
Total Investments Held by Trustees (2)	\$ 77,431,294	1.490%	47.02%	\$ 77,431,294

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 164,692,064	1.121%	100.00%	\$ 164,692,064
Cash in Checking Accounts - Recorded Value	\$ 109,271,433			
Total Cash and Investments	\$ 273,963,498			

One month benchmark for U.S. Treasuries: 1.28%
Three month benchmark for U.S. Treasuries: 1.66%

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 June 30, 2022

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 74,090,622	-	-	\$ 74,090,622
Wells Fargo Money Market Mutual Funds (2)	\$ 2,886,879	882	-	\$ 2,887,761
California Asset Management Program	\$ 10,272,768	9,619	-	\$ 10,282,387
Total Investments Held by the City	\$ 87,250,269	10,501	-	\$ 87,260,770

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	\$ 400,986	-	-	\$ 400,986
UMB Bank	\$ 1,214,169	63	-	\$ 1,214,232
US Bank (3)	\$ 3,493,838	300,168	-	\$ 3,794,005
PFM Asset Management	\$ 71,766,350	4,446,249	(4,679,648)	\$ 71,532,951
Total Investments Held by Trustees	\$ 77,364,463	\$ 4,746,480	\$ (4,679,648)	\$ 77,431,294

Total Cash in Checking Accounts Held by the City (2)	\$ 106,454,286	12,046,476	(9,229,329)	\$ 109,271,433
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Total Cash and Investments Held by the City and Trustees	\$ 271,069,018	\$ 16,803,457	\$ (13,908,977)	\$ 273,963,498
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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 June 30, 2022

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	0.750%	Varies	On Demand	74,090,622	74,090,622
						\$ 74,090,622	\$ 74,090,622
Wells Fargo Mutual Funds							
	Money Market Mutual Fund City Acct No. 12641627	N/A	0.670%	Varies	On Demand	2,887,761	2,887,761
						\$ 2,887,761	\$ 2,887,761
Califorina Asset Management Program							
	Liquidity Account No. 6084-001	N/A	1.140%	Varies	On Demand	10,282,387	10,282,387
						\$ 10,282,387	\$ 10,282,387
						\$ 87,260,770	\$ 87,260,770

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2022

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by US Bank							
03-1 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	\$ 32	\$ 32
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		0.010%	10/18/05	On Demand	\$ 240,338	\$ 240,338
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	6711722000		0.010%	12/12/03	On Demand	\$ -	\$ -
LAI F - Interest Account	6711720002		0.750%	03/19/03	On Demand	\$ 700,728	\$ 700,728
CDPH/CDWR - SRF Loan							
Agreement Account	6711908800		0.010%	12/22/10	On Demand	\$ 301,019	\$ 301,019
Agreement Account - Reserve Fund	6711908801		0.010%	12/22/10	On Demand	\$ 598,101	\$ 598,101
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	\$ 32	\$ 32
2013-1 Refunding Improvement Bonds	6712076903		0.010%	10/01/13	On Demand	\$ 946,849	\$ 946,849
2013-1 Special Tax Bonds							
2013-1 Mossdale Special Tax	6712076801		0.010%	10/01/13	On Demand	\$ 0	\$ 0
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	\$ 264,674	\$ 264,674
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	\$ 741,834	\$ 741,834
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	\$ 397	\$ 397
2015 Crossroads Series B - COI Custodian Agreement	6712198801		0.010%	09/01/15	On Demand	\$ -	\$ -
Total Investments Held by Trustee - US Bank						\$ 3,794,005	\$ 3,794,005
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 June 30, 2022

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	\$ 40,189	\$ 40,189
Other Improvement Areas - Admin Expense Reserve Fund	149232.2			02/01/19	On Demand	\$ 163,261	\$ 163,261
Improvement Area 1 - Principal Account	149232.3			02/01/19	On Demand	\$ 17,502	\$ 17,502
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	\$ 11,407	\$ 11,407
Improvement Area 1 - Reserve Fund	149232.7			02/01/19	On Demand	\$ 215,419	\$ 215,419
Improvement Area 1 - Surplus Fund	149232.8			02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Principal Account	149265.1			02/01/19	On Demand	\$ 12,502	\$ 12,502
Improvement Area 2 - Redemption Account	149265.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Interest Account	149265.3			02/01/19	On Demand	\$ 23	\$ 23
Improvement Area 2 - Admin Expense Account	149265.4			02/01/19	On Demand	\$ 13,082	\$ 13,082
Improvement Area 2 - Reserve Fund	149265.5			02/01/19	On Demand	\$ 161,524	\$ 161,524
Improvement Area 2 - Surplus Fund	149265.6			02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Principal Account	149267.1			02/01/19	On Demand	\$ 22,503	\$ 22,503
Improvement Area 3 - Redemption Account	149267.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Interest Account	149267.3			02/01/19	On Demand	\$ 45	\$ 45
Improvement Area 3 - Admin Expense Account	149267.5			02/01/19	On Demand	\$ 11,521	\$ 11,521
Improvement Area 3 - Reserve Fund	149267.6			02/01/19	On Demand	\$ 357,446	\$ 357,446
Improvement Area 3 - Surplus Fund	149267.7			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Principal Account	149268.1			02/01/19	On Demand	\$ 7,500	\$ 7,500
Improvement Area 4 - Redemption Account	149268.2			02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Interest Account	149268.3			02/01/19	On Demand	\$ 0	\$ 0
Improvement Area 4 - Admin Expense Account	149268.4			02/01/19	On Demand	\$ 14,233	\$ 14,233
Improvement Area 4 - Reserve Fund	149268.5			02/01/19	On Demand	\$ 96,646	\$ 96,646
Improvement Area 4 - Surplus Fund	149268.6			02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Principal Account	149269.1			02/01/19	On Demand	\$ 5,000	\$ 5,000
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	\$ 10,688	\$ 10,688

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2022

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	\$ 53,692	\$ 53,692
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						\$ 1,214,232	\$ 1,214,232
Investments Held by San Joaquin County by Account							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account			0.260%	10/1/87	On Demand	\$ 400,986	\$ 400,986
Total Investments Held by Trustee -San Joaquin County						\$ 400,986	\$ 400,986
Investments Held by PFM Asset Management by Account							
<i>PFM Asset Management</i>							
Money Market Fund	20260109	PFM Funds - Govt Select		AAAm		\$ 23,076	\$ 23,076
US Treasury Bond / Note							
US Treasury Notes	912828Q29	1.500%	03/31/16	03/31/23		\$ 69,322	\$ 69,322
US Treasury Notes	912828R28	1.625%	05/02/16	04/30/23		\$ 123,711	\$ 123,711
US Treasury Notes	912828ZP8	0.125%	05/15/20	05/15/23		\$ 707,781	\$ 707,781
US Treasury Notes	912828V83	1.750%	05/15/13	05/15/23		\$ 3,960,000	\$ 3,960,000
US Treasury Notes	9128282D1	1.375%	08/31/16	08/31/23		\$ 2,944,688	\$ 2,944,688
US Treasury Notes	91282CDA6	0.250%	09/30/21	09/30/23		\$ 483,438	\$ 483,438
US Treasury Notes	91282T26	1.375%	09/30/16	09/30/23		\$ 2,450,781	\$ 2,450,781
US Treasury Notes	91282CAP6	0.125%	10/15/20	10/15/23		\$ 289,219	\$ 289,219
US Treasury Notes	91282CDD0	0.375%	10/31/21	10/31/23		\$ 627,961	\$ 627,961
US Treasury Notes	91282T91	1.625%	10/31/16	10/31/23		\$ 736,758	\$ 736,758
US Treasury Notes	91282CAW1	0.250%	11/15/20	11/15/23		\$ 2,889,844	\$ 2,889,844
US Treasury Notes	91282CBA8	0.125%	12/15/20	12/15/23		\$ 239,844	\$ 239,844
US Treasury Notes	91282CBE0	0.125%	01/15/21	01/15/24		\$ 957,188	\$ 957,188
US Treasury Notes	91282CBM2	0.125%	02/15/21	02/15/24		\$ 191,031	\$ 191,031
US Treasury Notes	91282CBM2	0.125%	02/15/21	02/15/24		\$ 1,098,430	\$ 1,098,430
US Treasury Notes	91282CEA5	1.500%	02/28/22	02/29/24		\$ 1,269,328	\$ 1,269,328
US Treasury Notes	91282CEA5	1.500%	02/28/22	02/29/24		\$ 4,882,031	\$ 4,882,031
US Treasury Notes	912828W48	2.125%	02/28/17	02/29/24		\$ 2,465,625	\$ 2,465,625
US Treasury Notes	91282CBR1	0.250%	03/15/21	03/15/24		\$ 501,129	\$ 501,129
US Treasury Notes	91282CBV2	0.375%	04/15/21	04/15/24		\$ 310,223	\$ 310,223
US Treasury Notes	912828X70	2.000%	05/01/17	04/30/24		\$ 785,875	\$ 785,875
US Treasury Notes	91282CCG4	0.250%	06/15/21	06/15/24		\$ 474,063	\$ 474,063
US Treasury Notes	91282CCG4	0.250%	06/15/21	06/15/24		\$ 616,281	\$ 616,281
US Treasury Notes	91282CCG4	0.250%	06/15/21	06/15/24		\$ 948,125	\$ 948,125
US Treasury Notes	912828XX3	2.000%	06/30/17	06/30/24		\$ 1,961,875	\$ 1,961,875

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2022

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CCL3	0.375%	07/15/21	07/15/24	\$ 379,375	\$ 379,375
US Treasury Notes		91282CCL3	0.375%	07/15/21	07/15/24	\$ 521,641	\$ 521,641
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 307,379	\$ 307,379
US Treasury Notes		91282CCT6	0.375%	08/15/21	08/15/24	\$ 614,758	\$ 614,758
US Treasury Notes		912828D56	2.375%	08/15/14	08/15/24	\$ 2,466,797	\$ 2,466,797
US Treasury Notes		9128282U3	1.875%	08/31/17	08/31/24	\$ 4,881,250	\$ 4,881,250
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 212,273	\$ 212,273
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 306,617	\$ 306,617
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 306,617	\$ 306,617
US Treasury Notes		91282CCX7	0.375%	09/15/21	09/15/24	\$ 471,719	\$ 471,719
US Treasury Notes		91282CDB4	0.625%	10/15/21	10/15/24	\$ 307,887	\$ 307,887
US Treasury Notes		912828YM6	1.500%	10/31/19	10/31/24	\$ 386,375	\$ 386,375
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 592,481	\$ 592,481
US Treasury Notes		91282CDH1	0.750%	11/15/21	11/15/24	\$ 947,969	\$ 947,969
US Treasury Notes		912828YV6	1.500%	11/30/19	11/30/24	\$ 313,473	\$ 313,473
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 309,461	\$ 309,461
US Treasury Notes		91282CDN8	1.000%	12/15/21	12/15/24	\$ 309,461	\$ 309,461
US Treasury Notes		91282CDS7	1.125%	01/15/22	01/15/24	\$ 333,703	\$ 333,703
US Treasury Notes		91282CDZ1	1.500%	02/15/22	02/15/25	\$ 456,445	\$ 456,445
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 483,281	\$ 483,281
US Treasury Notes		91282CED9	1.750%	03/15/22	03/15/25	\$ 5,799,375	\$ 5,799,375
US Treasury Notes		9128284M9	2.875%	04/30/18	04/30/25	\$ 995,625	\$ 995,625
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 719,449	\$ 719,449
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 719,449	\$ 719,449
US Treasury Notes		91282CEQ0	2.750%	05/15/22	05/15/25	\$ 3,969,375	\$ 3,969,375
US Treasury Subtotal:						\$ 59,096,783	\$ 59,096,783

TABLE: 5
CITY OF LATHROP
Investments Held by Trustee - Detail
As of June 30, 2022

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	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	\$ 300,012	\$ 300,012
Int'l BK Recon And Dev Note		459058JV6	0.125%	04/20/21	04/20/23	\$ 445,405	\$ 445,405
Inter-American Devel BK Corporate Notes		4581X0DM7	0.500%	04/24/20	05/24/23	\$ 318,175	\$ 318,175
Int'l BK Recon And Dev Note		459058JM6	0.250%	11/17/20	11/24/23	\$ 303,334	\$ 303,334
Int'l BK Recon And Dev Note		45906M3C3	2.250%	03/29/22	03/28/24	\$ 286,220	\$ 286,220
Inter-American Devel BK Corporate Notes		4581X0DZ8	0.500%	09/23/21	09/23/24	\$ 439,601	\$ 439,601
						\$ 2,092,747	\$ 2,092,747
Supra-National Agency Subtotal							
Federal Agency Bond/Note							
Freddie Mac Notes		3137EAET2	0.125%	07/23/20	07/25/22	\$ 399,573	\$ 399,573
Federal Farm Credit Banks Notes		3133EMPH9	0.125%	02/03/21	02/03/23	\$ 266,291	\$ 266,291
Federal Home Loan Banks Notes		3130AJ7E3	1.375%	02/21/20	02/17/23	\$ 541,137	\$ 541,137
Fannie Mae Notes		3137EAER6	0.375%	05/07/20	05/05/23	\$ 558,686	\$ 558,686
Fannie Mae Notes		3135G04Q3	0.250%	05/22/20	05/22/23	\$ 635,452	\$ 635,452
Fannie Mae Notes		3137EAES4	0.250%	06/26/20	06/26/23	\$ 857,498	\$ 857,498
Fannie Mae Notes		3135G05G4	0.250%	07/10/20	07/10/23	\$ 389,262	\$ 389,262
Fannie Mae Notes (Callable)		3135G05R0	0.250%	07/10/20	07/10/23	\$ 900,169	\$ 900,169
Fannie Mae Notes		3137EAEV7	0.250%	08/21/20	08/24/23	\$ 388,618	\$ 388,618
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 630,291	\$ 630,291
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 387,467	\$ 387,467
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 401,997	\$ 401,997
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 484,334	\$ 484,334
Fannie Mae Notes		3137EAEW5	0.250%	09/04/20	09/08/23	\$ 542,454	\$ 542,454
Fannie Mae Notes		3137EAZY1	0.125%	10/16/20	10/16/23	\$ 458,013	\$ 458,013
Fannie Mae Notes		3137EAZ8	0.250%	11/05/20	11/06/23	\$ 723,180	\$ 723,180
Fannie Mae Notes		3135G06H1	0.250%	11/25/20	11/27/23	\$ 418,611	\$ 418,611
Fannie Mae Notes		3137EAF2	0.250%	12/04/20	12/04/23	\$ 514,499	\$ 514,499
Federal Home Loan Banks Notes		3130ARHG9	2.125%	03/25/22	02/28/24	\$ 591,300	\$ 591,300
						\$ 10,088,834	\$ 10,088,834
Federal Agency Subtotal:							
Interest							
Accrued Interest						\$ 231,511	\$ 231,511
Total Investments Held by Trustee -PFM Asset Management						\$ 71,532,951	\$ 71,532,951

Total Investments Held by Trustees \$ 77,431,294 \$ 77,431,294