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## Quarterly Treasurer Report

### March 2024

This report presents a detailed discussion of the City's fund balances and investment portfolio as of March 31, 2024. 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 March 31, 2024, 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 Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.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 moderate investment yields. This liquidity places the City in a position to invest in longer term maturity investments once interest rates begin to stabilize 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 March 31, 2024 compared with the prior quarter:

<b>Table: 1</b>				
<b>Holding Party</b>	<b>December 31, 2023</b>		<b>March 31, 2024</b>	
	<b>Fund Amounts (1)</b>	<b>% of Portfolio</b>	<b>Fund Amounts (1)</b>	<b>% of Portfolio</b>
Investments/Cash held by the City	\$215,854,532	73%	\$185,425,201	59%
Investments held by Trustees	79,468,861	27%	129,784,229	41%
<b>TOTAL</b>	<b>\$295,323,394</b>	<b>100%</b>	<b>\$315,209,430</b>	<b>100%</b>

(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 Debt Service Payments, Capital Improvement Projects – General Government, Parks, Streets, Water, and Wastewater
- II. Recurring Expenditures
  - a. Contractual – Park & Street Landscaping, and Wastewater Treatment Services
  - b. Intergovernmental payments – South San Joaquin Irrigation District (Surface Water Contract), Lathrop Manteca Fire District, City of Manteca (Wastewater Contract)

### Quarterly Economic Update

According to the latest projections from PFM Asset Management; The first quarter of 2024 was characterized by continued economic resilience led by strong consumer spending, inflation that continues to slowly grind lower, and a robust labor market. The Federal Reserve (Fed) kept the overnight rate at its current target range of 5.25% to 5.50% at its March 20 meeting, as expected, marking the fifth consecutive pause following the last rate hike in July 2023. The Fed’s updated “dot plot” implies three 0.25% rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two. Markets entered the year pricing in over six cuts in 2024 but since have now converged to Fed projections. The Fed chair has said they need more confidence that inflation is moving toward its 2% target before the first rate cut. Yields moved higher in the first quarter with the return of the Fed’s “higher-for-longer” stance. Although January and February inflation readings came in above expectations, CPI actually trended lower in the first quarter and continued to decline from its mid- 2022 peak. The U.S. labor market showed little signs of softening, adding over 800,000 jobs in the first quarter after 637,000 were added in the fourth quarter. In the latest reading, 303,000 jobs were created in March, which is the highest level since May of 2023. The unemployment rate also ticked down to 3.8% and has been below 4% for over two years. Strong wage increases reflect a competitive labor market and further support consumer spending.

I certify that all of the investments reported herein are in accordance with the "City of Lathrop Investment Policy" adopted on November 13, 2023, 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.



FOR

Stephen J. Salvatore  
City Manager



Cari James  
Director of Finance

**TABLE: 2**  
**CITY OF LATHROP**  
**Summary of All Investments**  
**As of March 31, 2024**

<b>City Held Investments</b>	<b>Recorded Value</b>	<b>Current Yield</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>
Local Agency Investment Fund	\$ 74,871,002	4.232%	30.65%	\$ 74,871,002
Wells Fargo Money Market Mutual Funds	\$ 3,102,239	5.120%	1.27%	\$ 3,102,239
California Asset Management Program	\$ 36,528,584	5.480%	14.95%	\$ 36,528,584
<b>Total Investments Held by the City (1)</b>	<b>\$ 114,501,825</b>	<b>4.654%</b>	<b>46.87%</b>	<b>\$ 114,501,825</b>

<b>Trustee Held Investments</b>	<b>Recorded Value</b>	<b>Current Yield</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>
US Bank	\$ 3,185,288	4.430%	1.30%	\$ 3,185,288
UMB Bank	\$ 1,342,069	4.430%	0.55%	\$ 1,342,069
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 160,486	0.260%	0.07%	\$ 160,486
PFM Asset Management	\$ 124,599,673	3.400%	51.01%	\$ 124,599,673
PNC Bank	\$ 496,713	0.090%	0.20%	\$ 496,713
<b>Total Investments Held by Trustees (2)</b>	<b>\$ 129,784,229</b>	<b>3.419%</b>	<b>53.13%</b>	<b>\$ 129,784,229</b>

<b>Total City &amp; Trustee Held Investments &amp; Cash</b>	<b>Recorded Value</b>	<b>Current Yield</b>	<b>Percent of Portfolio</b>	<b>Market Value</b>
Investments Held by the City and Trustees	\$ 244,286,054	3.998%	100.00%	\$ 244,286,054
Cash in Checking Accounts - Recorded Value	\$ 70,923,376			
<b>Total Cash and Investments</b>	<b>\$ 315,209,430</b>			

One month benchmark for U.S. Treasuries: 5.51%  
Three month benchmark for U.S. Treasuries: 5.47%

**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 March 31, 2024**

	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
<b>Investments Held by the City</b>				
Local Agency Investment Fund (1)	\$ 74,871,002	-	-	\$ 74,871,002
Wells Fargo Money Market Mutual Funds (2)	\$ 3,079,503	22,736	-	\$ 3,102,239
California Asset Management Program	\$ 36,359,826	168,758	-	\$ 36,528,584
<b>Total Investments Held by the City</b>	<b>\$ 114,310,331</b>	<b>191,494</b>	<b>-</b>	<b>\$ 114,501,825</b>
<b>Investments Held by Trustees</b>				
PNC Bank	\$ 494,870	1,843	-	\$ 496,713
SJ County Pooled Funds	\$ 160,486	-	-	\$ 160,486
UMB Bank	\$ 2,572,421	4,270	(1,234,623)	\$ 1,342,069
US Bank (3)	\$ 4,427,412	712,051	(1,954,175)	\$ 3,185,288
PFM Asset Management	\$ 122,723,103	8,201,229	(6,324,659)	\$ 124,599,673
<b>Total Investments Held by Trustees</b>	<b>\$ 130,378,293</b>	<b>8,919,393</b>	<b>(9,513,457)</b>	<b>\$ 129,784,229</b>
<b>Total Cash in Checking Accounts Held by the City (2)</b>	<b>\$ 64,409,034</b>	<b>14,443,471</b>	<b>(7,929,129)</b>	<b>\$ 70,923,376</b>
<b>Total Cash and Investments Held by the City and Trustees</b>	<b>\$ 309,097,657</b>	<b>\$ 23,554,358</b>	<b>\$ (17,442,585)</b>	<b>\$ 315,209,430</b>

**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, Sales 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: SSJID SCSWSP O & M expenses.
- (3) Interest earnings from BlackRock Liquidity Funds T-Funds 30 Day Yield 4.430%, debt service payments.

**TABLE: 4**  
**CITY OF LATHROP**  
**Investments Held by City - Detail**  
**As of March 31, 2024**

Agency (Broker)	Investment Description	Coupon Rate	Yield to Maturity	Purchase Date	Maturity Date	Market Value (No Accruals)	Recorded Value
<b>Local Agency Investment Fund</b>							
	Money Market Fund City Acct No. 98-39-437	N/A	4.232%	Varies	On Demand	74,871,002	74,871,002
						<b>\$ 74,871,002</b>	<b>\$ 74,871,002</b>
<b>Wells Fargo Mutual Funds</b>							
	Money Market Mutual Fund City Acct No. 12641627	N/A	5.120%	Varies	On Demand	3,102,239	3,102,239
						<b>\$ 3,102,239</b>	<b>\$ 3,102,239</b>
<b>Califorina Asset Management Program</b>							
	Liquidity Account No. 6084-001	N/A	5.480%	Varies	On Demand	36,528,584	36,528,584
						<b>\$ 36,528,584</b>	<b>\$ 36,528,584</b>
<b>TOTAL INVESTMENTS HELD BY CITY</b>						<b>\$ 114,501,825</b>	<b>\$ 114,501,825</b>

**TABLE 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of March 31, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
<b>Investments Held by US Bank</b>							
<b>03-1 Series 2015 - Mossdale Village Assessment District</b>							
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601		4.430%	10/18/05	On Demand	\$ 5,751	\$ 5,751
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		4.430%	10/18/05	On Demand	\$ 240,181	\$ 240,181
<b>LTHRP FIN AUTH REVENUE BONDS 2023 SERIES A</b>							
Money Market - Revenue Account	278276000		4.430%	7/1/23	On Demand	\$ 12,179	\$ 12,179
Money Market - Special Tax Fund	278276003		4.430%	7/2/23	On Demand	\$ 678	\$ 678
Money Market - CFD Reserve Account	278276004		4.430%	7/1/23	On Demand	\$ 206,555	\$ 206,555
Money Market - ReAD Reserve Account	278276006		4.430%	7/1/23	On Demand	\$ 592,402	\$ 592,402
Money Market - Acquired Obligations Fund	278276008		4.430%	7/2/23	On Demand	\$ 34	\$ 34
<b>2003-2A Lathrop CFD</b>							
Money Market- Interest Account	6711720001		4.430%	12/12/03	On Demand	\$ 13,183	\$ 13,183
Money Market-Reserve Account	6711712200		4.430%	12/12/03	On Demand	\$ -	\$ -
LAIF - Interest Account	6711720002		4.232%	03/19/03	On Demand	\$ 695,720	\$ 695,720
<b>CDPH/CDWR - SRF Loan</b>							
Agreement Account - Reserve Fund	6711908800		4.430%	12/22/10	On Demand	\$ 698	\$ 698
Agreement Account - Reserve Fund	6711908801		4.430%	12/22/10	On Demand	\$ 621,288	\$ 621,288
<b>2015 Crossroads Series B</b>							
2015 Crossroads Series B - LOIB RDP	6712138801		4.430%	09/01/15	On Demand	\$ 37	\$ 37
2015 Crossroads Series B - LOIB Reserve	6712138803		4.430%	09/01/15	On Demand	\$ 796,157	\$ 796,157
2015 Crossroads Series B - Cost of Issuance	6712138804		4.430%	09/01/15	On Demand	\$ -	\$ -
2015 Crossroads Series B - Improvements	6712138805		4.430%	09/01/15	On Demand	\$ 426	\$ 426
2015 Crossroads Series B - COI Custodian Agreement	6712198801		4.430%	09/01/15	On Demand	\$ -	\$ -
<b>Total Investments Held by Trustee - US Bank</b>						<b>\$ 3,185,288</b>	<b>\$ 3,185,288</b>
<b>Investments Held by PNC Bank by Account</b>							
<b>2012 Water Loan (Refunding of 2000 Water COPs)</b>							
Certificate of Deposit - Reserve Fund			0.090%	5/22/19		\$ 496,713	\$ 496,713
<b>Total Investments Held by Trustee - Pacific Premier Bank</b>						<b>\$ 496,713</b>	<b>\$ 496,713</b>

**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of March 31, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
<b>2018-1 Central Lathrop CFD</b>							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1		4.430%	02/01/19	On Demand	\$ 42,814	\$ 42,814
Other Improvement Areas - Admin Expense Reserve Fund	149232.2		4.430%	02/01/19	On Demand	\$ 173,922	\$ 173,922
Improvement Area 1 - Principal Account	149232.3		4.430%	02/01/19	On Demand	\$ 35,005	\$ 35,005
Improvement Area 1 - Redemption Account	149232.4		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Interest Account	149232.5		4.430%	02/01/19	On Demand	\$ 44	\$ 44
Improvement Area 1 - Admin Expense Account	149232.6		4.430%	02/01/19	On Demand	\$ 12,152	\$ 12,152
Improvement Area 1 - Reserve Fund	149232.7		4.430%	02/01/19	On Demand	\$ 229,487	\$ 229,487
Improvement Area 1 - Surplus Fund	149232.8		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Principal Account	149265.1		4.430%	02/01/19	On Demand	\$ 22,503	\$ 22,503
Improvement Area 2 - Redemption Account	149265.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Interest Account	149265.3		4.430%	02/01/19	On Demand	\$ 28	\$ 28
Improvement Area 2 - Admin Expense Account	149265.4		4.430%	02/01/19	On Demand	\$ 13,936	\$ 13,936
Improvement Area 2 - Reserve Fund	149265.5		4.430%	02/01/19	On Demand	\$ 172,073	\$ 172,073
Improvement Area 2 - Surplus Fund	149265.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Principal Account	149267.1		4.430%	02/01/19	On Demand	\$ 42,506	\$ 42,506
Improvement Area 3 - Redemption Account	149267.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Interest Account	149267.3		4.430%	02/01/19	On Demand	\$ 55	\$ 55
Improvement Area 3 - Admin Expense Account	149267.5		4.430%	02/01/19	On Demand	\$ 12,273	\$ 12,273
Improvement Area 3 - Reserve Fund	149267.6		4.430%	02/01/19	On Demand	\$ 380,790	\$ 380,790
Improvement Area 3 - Surplus Fund	149267.7		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Principal Account	149268.1		4.430%	02/01/19	On Demand	\$ 15,000	\$ 15,000
Improvement Area 4 - Redemption Account	149268.2		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Interest Account	149268.3		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Admin Expense Account	149268.4		4.430%	02/01/19	On Demand	\$ 14,233	\$ 14,233
Improvement Area 4 - Reserve Fund	149268.5		4.430%	02/01/19	On Demand	\$ 96,646	\$ 96,646
Improvement Area 4 - Surplus Fund	149268.6		4.430%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Principal Account	149269.1		4.430%	02/01/19	On Demand	\$ 9,983	\$ 9,983
Improvement Area 5 - Redemption Account	149269.2		4.430%	02/01/19	On Demand	\$ 19	\$ 19
Improvement Area 5 - Interest Account	149269.3		4.430%	02/01/19	On Demand	\$ 14	\$ 14
Improvement Area 5 - Admin Expense Account	149269.4		4.430%	02/01/19	On Demand	\$ 11,387	\$ 11,387

**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of March 31, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value	
Improvement Area 5 - Reserve Fund	149269.5		4.430%	02/01/19	On Demand	\$ 57,199	\$ 57,199	
Improvement Area 5 - Surplus Fund	149269.6		4.430%	02/01/19	On Demand	\$ -	\$ -	
<b>2018-2 Central Lathrop CFD</b>								
Special Tax Fund	149261.1		4.430%	02/01/19	On Demand	\$ -	\$ -	
Surplus Fund	149261.2		4.430%	02/01/19	On Demand	\$ -	\$ -	
<b>Total Investments Held by Trustee - UMB Bank</b>							<b>\$ 1,342,069</b>	<b>\$ 1,342,069</b>
<b>Investments Held by San Joaquin County by Account</b>								
<i>Sanitary Sewer Assessment District #1</i>								
Pooled Funds - Redemption Account	SJ CO FUND # 57961		0.260%	10/1/87	On Demand	\$ 160,486	\$ 160,486	
<b>Total Investments Held by Trustee -San Joaquin County</b>							<b>\$ 160,486</b>	<b>\$ 160,486</b>
<b>Investments Held by PFM Asset Management by Account</b>								
<i>PFM Asset Management</i>								
Money Market Fund	20260109	PFM Funds - Govt Select		AAAm		\$ 610,041	\$ 610,041	
<b>US Treasury Bond / Note</b>								
US Treasury Notes	91282CED9		1.750%	03/15/22	03/15/25	\$ 4,943,813	\$ 4,943,813	
US Treasury Notes	91282CGU9		3.875%	03/31/23	03/31/25	\$ 5,586,438	\$ 5,586,438	
US Treasury Notes	9128284M9		2.875%	04/30/18	04/30/25	\$ 977,813	\$ 977,813	
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 707,441	\$ 707,441	
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 707,441	\$ 707,441	
US Treasury Notes	91282CEQ0		2.750%	05/15/22	05/15/25	\$ 3,903,125	\$ 3,903,125	
US Treasury Notes	91282CHL8		4.625%	06/30/23	06/30/25	\$ 9,962,500	\$ 9,962,500	
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 659,074	\$ 659,074	
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 707,894	\$ 707,894	
US Treasury Notes	91282CEY3		3.000%	07/15/22	07/15/25	\$ 1,806,351	\$ 1,806,351	
US Treasury Notes	91282CFE6		3.125%	08/15/22	08/15/25	\$ 48,852	\$ 48,852	
US Treasury Notes	91282CFE6		3.125%	08/15/22	08/15/25	\$ 708,348	\$ 708,348	
US Treasury Notes	91282CFK2		3.500%	09/15/22	09/15/25	\$ 785,000	\$ 785,000	
US Treasury Notes	91282CFK2		3.500%	09/15/22	09/15/25	\$ 1,054,844	\$ 1,054,844	
US Treasury Notes	91282CIB8		5.000%	09/30/23	09/30/25	\$ 6,465,118	\$ 6,465,118	
US Treasury Notes	91282CFP1		4.250%	10/15/22	10/15/25	\$ 718,996	\$ 718,996	
US Treasury Notes	91282CFP1		4.250%	10/15/22	10/15/25	\$ 1,041,305	\$ 1,041,305	
US Treasury Notes	91282CFW6		4.500%	11/15/22	11/15/25	\$ 746,602	\$ 746,602	
US Treasury Notes	91282CFW6		4.500%	11/15/22	11/15/25	\$ 1,393,656	\$ 1,393,656	
US Treasury Notes	91282CGA3		4.000%	12/15/22	12/15/25	\$ 987,656	\$ 987,656	
US Treasury Notes	91282CGA3		4.000%	12/15/22	12/15/25	\$ 2,469,141	\$ 2,469,141	
US Treasury Notes	91282CIS1		4.250%	12/31/23	12/31/25	\$ 11,406,563	\$ 11,406,563	
US Treasury Notes	91282CGE5		3.875%	01/15/23	01/15/26	\$ 689,938	\$ 689,938	
US Treasury Notes	91282CGE5		3.875%	01/15/23	01/15/26	\$ 763,859	\$ 763,859	
US Treasury Notes	91282CGE5		3.875%	01/15/23	01/15/26	\$ 788,500	\$ 788,500	



**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of March 31, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 938,125	\$ 938,125
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 987,500	\$ 987,500
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 1,431,875	\$ 1,431,875
US Treasury Notes		9128286F2	2.500%	02/28/19	02/28/26	\$ 2,161,055	\$ 2,161,055
US Treasury Notes		91282CGR6	4.625%	03/15/23	03/15/26	\$ 6,994,532	\$ 6,994,532
US Treasury Notes		91282CGV7	3.750%	04/15/23	04/15/26	\$ 73,699	\$ 73,699
US Treasury Notes		91282CHB0	3.625%	05/15/23	05/15/26	\$ 1,323,422	\$ 1,323,422
US Treasury Notes		91282CHH7	4.125%	06/15/23	06/15/26	\$ 569,430	\$ 569,430
US Treasury Notes		91282CHH7	4.125%	06/15/23	06/15/26	\$ 6,734,125	\$ 6,734,125
US Treasury Notes		91282CHM6	4.500%	07/15/23	07/15/26	\$ 1,847,109	\$ 1,847,109
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 622,559	\$ 622,559
US Treasury Notes		91282CHU8	4.375%	08/15/23	08/15/26	\$ 2,938,477	\$ 2,938,477
US Treasury Notes		91282CHY0	4.625%	09/15/23	09/15/26	\$ 2,305,391	\$ 2,305,391
US Treasury Notes		91282CIC6	4.625%	10/15/23	10/15/26	\$ 2,507,031	\$ 2,507,031
US Treasury Notes		91282CIK8	4.625%	11/15/23	11/15/26	\$ 802,625	\$ 802,625
US Treasury Notes		91282CIK8	4.625%	11/15/23	11/15/26	\$ 2,006,562	\$ 2,006,562
US Treasury Notes		91282CIP7	4.375%	12/15/23	12/15/26	\$ 7,955,063	\$ 7,955,063
US Treasury Notes		91282CJT9	4.000%	01/15/24	01/15/27	\$ 4,100,719	\$ 4,100,719
US Treasury Notes		91282CKA8	4.125%	02/15/24	02/15/27	\$ 6,593,891	\$ 6,593,891
<b>US Treasury Subtotal:</b>						<b>\$ 112,923,454</b>	<b>\$ 112,923,454</b>

**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of March 31, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value	
<b>Supra-national Agency Bond / Note</b>								
Int'l Finance Corp Notes		45950KDF4	4.375%	12/06/23	01/15/27	\$ 552,315	\$ 552,315	
Inter-American Devel BK Corporate Notes		4581X0EM6	4.375%	12/12/23	02/01/27	\$ 1,395,339	\$ 1,395,339	
						\$ <b>1,947,655</b>	\$ <b>1,947,655</b>	
<b>Supra-National Agency Subtotal</b>								
<b>Federal Agency Bond/Note</b>								
Federal Home Loan Banks Notes (Callable)		3130AMVD1	0.420%	06/17/21	09/17/24	\$ 733,133	\$ 733,133	
Federal Home Loan Banks Notes		3130AWER7	4.625%	0/9/23	06/06/25	\$ 885,533	\$ 885,533	
Fannie Mac Notes (Callable)		3134GXM35	3.600%	08/05/22	08/01/25	\$ 711,720	\$ 711,720	
Federal Home Loan Banks Notes (Callable)		3130AN3T5	1.000%	03/23/21	03/23/26	\$ 700,065	\$ 700,065	
Federal Home Loan Banks Notes (Callable)		3130ALGJ7	1.000%	03/23/21	03/23/26	\$ 1,449,017	\$ 1,449,017	
Federal Home Loan Banks Notes (Callable)		3130ANCDO	1.110%	07/30/21	07/27/26	\$ 1,459,135	\$ 1,459,135	
FFCB Bonds		3133EPSW6	4.500%	08/14/23	08/14/26	\$ 1,447,020	\$ 1,447,020	
Fannie Mae Notes (Callable)		3135G06L2	0.875%	12/18/20	12/18/26	\$ 747,160	\$ 747,160	
						\$ <b>8,132,783</b>	\$ <b>8,132,783</b>	
<b>Federal Agency Subtotal:</b>								
							\$	
<b>Interest</b>								
Total Accrued Interest							\$ 985,741	\$ 985,741
<b>Total Investments Held by Trustee -PFM Asset Management</b>							\$ <b>124,599,673</b>	\$ <b>124,599,673</b>
<b>Total Investments Held by Trustees</b>							\$ <b>129,784,229</b>	\$ <b>129,784,229</b>