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## Quarterly Treasurer Report

### June 2024

This report presents a detailed discussion of the City's fund balances and investment portfolio as of June 30, 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 June 30, 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 Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.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 June 30, 2024 compared with the prior quarter:

<b>Table 1</b>				
<b>Holding Party</b>	<b>March 31, 2024</b>		<b>June 30, 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	\$185,425,201	59%	\$206,934,462	61%
Investments held by Trustees	129,784,229	41%	132,105,358	39%
<b>TOTAL</b>	<b>\$315,209,430</b>	<b>100%</b>	<b>\$339,039,820</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:

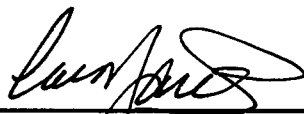
- I. Nonrecurring Expenditure Debt Service Payments, Capital Improvement Projects – General Government, Parks, Streets, Water, and Wastewater
- II. Recurring Expenditures
  - a. Contractual – Park & Street Landscaping, and Wastewater Treatment Services
  - b. Intergovernmental payments – South San Joaquin 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 second quarter of 2024 was characterized by moderating economic growth, inflation resuming its slowing trend as it inches closer to the Fed’s 2% target, signs of consumer activity beginning to taper, and a labor market that continues to come into better balance. As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed’s updated “dot plot” showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year. U.S. inflation readings continued to make subtle progress toward the Fed’s 2% target through most of Q2. The Fed’s preferred measure of inflation, the Personal Consumption Expenditures Index (PCE), tracked lower in May after the April and March readings showed no change. The U.S. labor market continued to soften as the pace of job growth slowed in Q2. The unemployment rate hit 4.1% in June, ending a 28-month streak of unemployment at or below 4.0%. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term.

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.

  
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 Stephen J. Salvatore  
 City Manager

  
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 Cari James  
 Director of Finance

**TABLE: 2**  
**CITY OF LATHROP**  
**Summary of All Investments**  
**As of June 30, 2024**

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 74,871,002	4.480%	26.98%	\$ 74,871,002
Wells Fargo Money Market Mutual Funds	\$ 3,132,154	5.160%	1.13%	\$ 3,132,154
California Asset Management Program	\$ 67,386,624	5.430%	24.28%	\$ 67,386,624
<b>Total Investments Held by the City (1)</b>	<b>\$ 145,389,779</b>	<b>4.935%</b>	<b>52.39%</b>	<b>\$ 145,389,779</b>

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
US Bank	\$ 3,525,243	4.430%	1.27%	\$ 3,525,243
UMB Bank	\$ 1,356,484	4.430%	0.49%	\$ 1,356,484
Union Bank	\$ -	0.000%	0.00%	\$ -
SJ County Pooled Funds	\$ 221,844	0.260%	0.08%	\$ 221,844
PFM Asset Management + Year End FMV	\$ 126,499,182	4.820%	45.59%	\$ 126,499,182
PNC Bank	\$ 502,604	4.700%	0.18%	\$ 502,604
<b>Total Investments Held by Trustees (2)</b>	<b>\$ 132,105,358</b>	<b>4.797%</b>	<b>47.61%</b>	<b>\$ 132,105,358</b>

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 277,495,137	4.870%	100.00%	\$ 277,495,137
Cash in Checking Accounts - Recorded Value	\$ 61,544,684			
<b>Total Cash and Investments</b>	<b>\$ 339,039,821</b>			

One month benchmark for U.S. Treasuries: 5.46%  
 Three month benchmark for U.S. Treasuries: 5.51%

**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, 2024**

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 74,871,002	-	-	\$ 74,871,002
Wells Fargo Money Market Mutual Funds (2)	\$ 3,118,485	13,669	-	\$ 3,132,154
California Asset Management Program	\$ 67,088,009	298,614	-	\$ 67,386,624
<b>Total Investments Held by the City</b>	<b>\$ 145,077,496</b>	<b>312,283</b>	<b>-</b>	<b>\$ 145,389,779</b>
Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
PNC Bank	\$ 500,612	1,993	-	\$ 502,604
SJ County Pooled Funds	\$ 221,844	-	-	\$ 221,844
UMB Bank	\$ 1,351,611	4,874	-	\$ 1,356,484
US Bank (3)	\$ 3,215,394	309,849	-	\$ 3,525,243
PFM Asset Management +Year End FMV	\$ 123,494,544	11,297,478	(8,292,840)	\$ 126,499,182
<b>Total Investments Held by Trustees</b>	<b>\$ 128,784,004</b>	<b>\$ 11,614,194</b>	<b>\$ (8,292,840)</b>	<b>\$ 132,105,358</b>
<b>Total Cash in Checking Accounts Held by the City (2)</b>	<b>\$ 56,628,272</b>	<b>13,716,623</b>	<b>(8,800,211)</b>	<b>\$ 61,544,684</b>
<b>Total Cash and Investments Held by the City and Trustees</b>	<b>\$ 330,489,771</b>	<b>\$ 25,643,100</b>	<b>\$ (17,093,051)</b>	<b>\$ 339,039,820</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 June 30, 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	4.480%	Varies	On Demand	74,871,002	74,871,002
						<u>\$ 74,871,002</u>	<u>\$ 74,871,002</u>
<b>Wells Fargo Mutual Funds</b>							
	Money Market Mutual Fund City Acct No. 12641627	N/A	5.160%	Varies	On Demand	3,132,154	3,132,154
						<u>\$ 3,132,154</u>	<u>\$ 3,132,154</u>
<b>California Asset Management Program</b>							
	Liquidity Account No. 6084-001	N/A	5.430%	Varies	On Demand	67,386,624	67,386,624
						<u>\$ 67,386,624</u>	<u>\$ 67,386,624</u>
<b>TOTAL INVESTMENTS HELD BY CITY</b>						<b>\$ 145,389,779</b>	<b>\$ 145,389,779</b>

**TABLE 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of June 30, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
<b>Investments Held by US Bank</b>							
<i>03-1 Series 2015 - Mossdale Village Assessment District</i>							
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601		4.430%	10/18/05	On Demand	\$ 5,885	\$ 5,885
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602		4.430%	10/18/05	On Demand	\$ 243,346	\$ 243,346
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Prepayment Fund	6712138604		4.430%	10/18/05	On Demand	\$ 675	\$ 675
<i>LTHR FIN AUTH REVENUE BONDS 2023 SERIES A</i>							
Money Market - Revenue Account	278276000		4.430%	7/1/23	On Demand	\$ 12,338	\$ 12,338
Money Market - Special Tax Fund	278276003		4.430%	7/2/23	On Demand	\$ 833	\$ 833
Money Market - CFD Reserve Account	278276004		4.430%	7/1/23	On Demand	\$ 209,258	\$ 209,258
Money Market - READ Reserve Account	278276006		4.430%	7/1/23	On Demand	\$ 600,154	\$ 600,154
Money Market - Acquired Obligations Fund	278276008		4.430%	7/2/23	On Demand	\$ 34	\$ 34
<i>2003-2A Lathrop CFD</i>							
Money Market- Interest Account	6711720001		4.430%	12/12/03	On Demand	\$ 13,346	\$ 13,346
Money Market-Reserve Account	6711712200		4.430%	12/12/03	On Demand	\$ -	\$ -
LAIF - Interest Account	6711720002		4.480%	03/19/03	On Demand	\$ 703,254	\$ 703,254
<i>CDPH/CDWR - SRF Loan</i>							
Agreement Account	6711908800		4.430%	12/22/10	On Demand	\$ 299,494	\$ 299,494
Agreement Account - Reserve Fund	6711908801		4.430%	12/22/10	On Demand	\$ 629,432	\$ 629,432
<b>2015 Crossroads Series B</b>							
2015 Crossroads Series B - LOIB RDP	6712138801		4.430%	09/01/15	On Demand	\$ 126	\$ 126
2015 Crossroads Series B - LOIB Reserve	6712138803		4.430%	09/01/15	On Demand	\$ 806,637	\$ 806,637
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	\$ 431	\$ 431
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>\$ 3,525,243</b>	<b>\$ 3,525,243</b>
<b>Investments Held by PNC Bank by Account</b>							
<i>2012 Water Loan (Refunding of 2000 Water Cops)</i>							
Certificate of Deposit - Reserve Fund			0.090%	5/22/19		\$ 502,604	\$ 502,604
<b>Total Investments Held by Trustee -Pacific Premier Bank</b>						<b>\$ 502,604</b>	<b>\$ 502,604</b>

**TABLE 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of June 30, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
<b>2028-1 Central Lathrop CFD</b>							
Improvement Area 1 - Admin Expense Reserve Fund	149232.1		4.430%	02/01/19	On Demand	\$ 43,321	\$ 43,321
Other Improvement Areas - Admin Expense Reserve Fund	149232.2		4.430%	02/01/19	On Demand	\$ 175,984	\$ 175,984
Improvement Area 1 - Principal Account	149232.3		4.430%	02/01/19	On Demand	\$ 35,420	\$ 35,420
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	\$ 45	\$ 45
Improvement Area 1 - Admin Expense Account	149232.6		4.430%	02/01/19	On Demand	\$ 12,296	\$ 12,296
Improvement Area 1 - Reserve Fund	149232.7		4.430%	02/01/19	On Demand	\$ 232,207	\$ 232,207
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	\$ 22,770	\$ 22,770
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	\$ 14,101	\$ 14,101
Improvement Area 2 - Reserve Fund	149265.5		4.430%	02/01/19	On Demand	\$ 174,112	\$ 174,112
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	\$ 43,010	\$ 43,010
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	\$ 56	\$ 56
Improvement Area 3 - Admin Expense Account	149267.5		4.430%	02/01/19	On Demand	\$ 12,419	\$ 12,419
Improvement Area 3 - Reserve Fund	149267.6		4.430%	02/01/19	On Demand	\$ 385,303	\$ 385,303
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	\$ 10,101	\$ 10,101
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	\$ 11,522	\$ 11,522

**TABLE 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of June 30, 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	\$ 57,877	\$ 57,877
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>\$ 1,356,484</b>	<b>\$ 1,356,484</b>
<b>Investments Held by San Joaquin County by Account</b>							
<i>Sanitary Sewer Assessment District #1</i>							
Pooled Funds - Redemption Account	SI CO FUND # 57961		0.260%	10/1/87	On Demand	\$ 221,844	\$ 221,844
<b>Total Investments Held by Trustee - San Joaquin County</b>						<b>\$ 221,844</b>	<b>\$ 221,844</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		\$ 509,565	\$ 509,565
<b>US Treasury Bond / Note</b>							
US Treasury Notes		91282CHL8	4.625%	06/30/23	06/30/25	\$ 9,951,562	\$ 9,951,562
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 660,762	\$ 660,762
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 709,707	\$ 709,707
US Treasury Notes		91282CEY3	3.000%	07/15/22	07/15/25	\$ 1,810,976	\$ 1,810,976
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 48,945	\$ 48,945
US Treasury Notes		91282CFE6	3.125%	08/15/22	08/15/25	\$ 709,707	\$ 709,707
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 785,500	\$ 785,500
US Treasury Notes		91282CFK2	3.500%	09/15/22	09/15/25	\$ 1,055,516	\$ 1,055,516
US Treasury Notes		91282CIB8	5.000%	09/30/23	09/30/25	\$ 5,297,515	\$ 5,297,515
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 718,090	\$ 718,090
US Treasury Notes		91282CFP1	4.250%	10/15/22	10/15/25	\$ 1,039,992	\$ 1,039,992
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 745,313	\$ 745,313
US Treasury Notes		91282CFW6	4.500%	11/15/22	11/15/25	\$ 1,391,250	\$ 1,391,250
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 987,031	\$ 987,031
US Treasury Notes		91282CGA3	4.000%	12/15/22	12/15/25	\$ 2,467,578	\$ 2,467,578
US Treasury Notes		91282CJ51	4.250%	12/31/23	12/31/25	\$ 11,388,594	\$ 11,388,594
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 689,500	\$ 689,500
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 763,375	\$ 763,375
US Treasury Notes		91282CGE5	3.875%	01/15/23	01/15/26	\$ 788,000	\$ 788,000
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 937,086	\$ 937,086
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 986,406	\$ 986,406
US Treasury Notes		91282CGL9	4.000%	02/15/23	02/15/26	\$ 1,430,289	\$ 1,430,289
US Treasury Notes		9128286F2	2.500%	02/28/19	02/28/26	\$ 2,165,625	\$ 2,165,625
US Treasury Notes		91282CGR6	4.625%	03/15/23	03/15/26	\$ 5,231,953	\$ 5,231,953
US Treasury Notes		91282CKH3	4.500%	03/31/24	03/31/26	\$ 1,243,359	\$ 1,243,359



**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of June 30, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes	91282CGV7	91282CGV7	3.750%	04/15/23	04/15/26	\$ 73,652	\$ 73,652
US Treasury Notes	91282CKK6	91282CKK6	4.875%	04/30/24	04/30/26	\$ 1,251,953	\$ 1,251,953
US Treasury Notes	91282CHB0	91282CHB0	3.625%	05/15/23	05/15/26	\$ 1,322,367	\$ 1,322,367
US Treasury Notes	91282CKS9	91282CKS9	4.875%	05/31/24	05/31/26	\$ 2,605,281	\$ 2,605,281
US Treasury Notes	91282CHH7	91282CHH7	4.125%	06/15/23	06/15/26	\$ 568,352	\$ 568,352
US Treasury Notes	91282CHH7	91282CHH7	4.125%	06/15/23	06/15/26	\$ 6,721,375	\$ 6,721,375
US Treasury Notes	91282CHM6	91282CHM6	4.500%	07/15/23	07/15/26	\$ 1,841,906	\$ 1,841,906
US Treasury Notes	91282CHU8	91282CHU8	4.375%	08/15/23	08/15/26	\$ 620,898	\$ 620,898
US Treasury Notes	91282CHU8	91282CHU8	4.375%	08/15/23	08/15/26	\$ 2,930,641	\$ 2,930,641
US Treasury Notes	91282CHYO	91282CHYO	4.625%	09/15/23	09/15/26	\$ 2,297,484	\$ 2,297,484
US Treasury Notes	91282CJG6	91282CJG6	4.625%	10/15/23	10/15/26	\$ 2,497,656	\$ 2,497,656
US Treasury Notes	91282CJK8	91282CJK8	4.625%	11/15/23	11/15/26	\$ 799,750	\$ 799,750
US Treasury Notes	91282CJK8	91282CJK8	4.625%	11/15/23	11/15/26	\$ 1,999,375	\$ 1,999,375
US Treasury Notes	91282CJP7	91282CJP7	4.375%	12/15/23	12/15/26	\$ 7,930,141	\$ 7,930,141
US Treasury Notes	91282CJT9	91282CJT9	4.000%	01/15/24	01/15/27	\$ 4,089,696	\$ 4,089,696
US Treasury Notes	91282CKA8	91282CKA8	4.125%	02/15/24	02/15/27	\$ 6,574,149	\$ 6,574,149
US Treasury Notes	91282CKE0	91282CKE0	4.250%	03/15/24	03/15/27	\$ 4,265,734	\$ 4,265,734
US Treasury Notes	91282CKI9	91282CKI9	4.500%	04/15/24	04/15/27	\$ 1,248,242	\$ 1,248,242
US Treasury Notes	91282CKR1	91282CKR1	4.500%	05/15/24	05/15/27	\$ 399,500	\$ 399,500
US Treasury Notes	91282CKR1	91282CKR1	4.500%	05/15/24	05/15/27	\$ 1,348,313	\$ 1,348,313
US Treasury Notes	91282CKR1	91282CKR1	4.500%	05/15/24	05/15/27	\$ 5,692,875	\$ 5,692,875
<b>US Treasury Subtotal:</b>						<b>\$ 111,082,972</b>	<b>\$ 111,082,972</b>

**TABLE: 5**  
**CITY OF LATHROP**  
**Investments Held by Trustee - Detail**  
**As of June 30, 2024**

Investment Description	Acct Number	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
<b>Supra-national Agency Bond / Note</b>							
Intl BK Recon & Develop Notes		459058LE1	4.750%	04/10/24	04/10/26	\$ 1,746,756	\$ 1,746,756
Intl Finance Corp Notes		45950KDF4	4.375%	12/06/23	01/15/27	\$ 551,167	\$ 551,167
Inter-American Devel BK Corporate Notes		4581XOEM6	4.375%	12/12/23	02/01/27	\$ 1,389,812	\$ 1,389,812
<b>Supra-National Agency Subtotal</b>						<b>\$ 3,687,735</b>	<b>\$ 3,687,735</b>
<b>Federal Agency Bond/Note</b>							
Federal Home Loan Banks Notes (Callable)		3130AMVD1	0.420%	06/17/21	09/17/24	\$ 742,092	\$ 742,092
Federal Home Loan Banks Notes		3130AWER7	4.625%	0/9/23	06/06/25	\$ 885,356	\$ 885,356
Fannie Mae Notes (Callable)		3134GXM35	3.600%	08/05/22	08/01/25	\$ 712,987	\$ 712,987
Federal Home Loan Banks Notes (Callable)		3130AN3T5	1.000%	03/23/21	03/23/26	\$ 704,968	\$ 704,968
Federal Home Loan Banks Notes (Callable)		3130ALGJ7	1.000%	03/23/21	03/23/26	\$ 1,458,358	\$ 1,458,358
Federal Home Loan Banks Notes (Callable)		3130ANCD0	1.110%	07/30/21	07/27/26	\$ 1,468,273	\$ 1,468,273
FFCB Bonds		3133EPSW6	4.500%	08/14/23	08/14/26	\$ 1,443,688	\$ 1,443,688
Fannie Mae Notes (Callable)		3135G06L2	0.875%	12/18/20	12/18/26	\$ 751,350	\$ 751,350
Fannie Mae Notes (Callable)		3135GAS28	5.420%	04/30/24	04/23/27	\$ 1,251,353	\$ 1,251,353
<b>Federal Agency Subtotal:</b>						<b>\$ 9,418,424</b>	<b>\$ 9,418,424</b>
<b>Interest</b>							
Total Accrued Interest + Year End FMV						\$ 1,800,488	\$ 1,800,488
<b>Total Investments Held by Trustee -PFM Asset Management</b>						<b>\$ 126,499,182</b>	<b>\$ 126,499,182</b>
<b>Total Investments Held by Trustees</b>						<b>\$ 132,105,358</b>	<b>\$ 132,105,358</b>