

Quarterly Investment Report September 2019

This report presents a detailed discussion of the City's investment portfolio as of September 30, 2019. 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 September 30, 2019, the investment portfolio was in compliance with all state laws and the City's Investment Policy (see Attachment 1).

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 Additionally, LAIF is an "On Demand" account; meaning funds may be withdrawn upon with 1 day notice, representing maximum liquidity.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 September 30, 2019 compared with the prior quarter:

Table: 1				
Holding Party	June 30, 2019		September 30, 2019	
	Fund Amounts (1)	% of Portfolio	Fund Amounts (1)	% of Portfolio
Investments/cash held by the City	\$109,574,994	73%	\$109,073,107	75%
Investments held by Trustees	40,461,393	27%	36,460,264	25%
TOTAL	\$150,036,387	100%	\$145,533,371	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 the Business Forecasting Center at the University of the Pacific, California's economic growth should maintain strong at a rate of 2.9% through 2019, and then declining to 1.9% in 2021 as recession risk grows. Regionally, the Central Valley is expected to show job growth due to the booming logistics sector as it has added jobs to the trucking and warehousing industry. In addition, the Center estimates that most Central Valley metro areas will continue to average single-digit unemployment through 2020. The strengthening housing market is lending support to manufacturing, which was hit by deep federal government spending cuts and slowing global demand. Locally, the San Joaquin Valley area experienced a slight decrease in unemployment rates (San Joaquin County: 4.7%; City of Lathrop: 4.1%). While these rates are within the forecasted levels, caution is key to carry out with the business demands of the City.

I certify that all of the investments reported herein are in accordance with the "City of Lathrop Investment Policy" adopted on November 5, 2012, 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 Salvatore
City Manager



Cari James
Director of Finance

TABLE: 2
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

City Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Local Agency Investment Fund	\$ 52,517,227	0.228%	51.50%	\$ 52,517,227
Wells Fargo Money Market Mutual Funds	\$ 2,862,483	0.000%	2.81%	\$ 2,862,483
California Asset Management Program	\$ 10,130,167	2.610%	9.93%	\$ 10,130,167
Total Investments Held by the City (1)	\$ 65,509,877	0.586%	64.24%	\$ 65,509,876

Trustee Held Investments	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Union Bank	\$ 3,623,658	0.027%	3.55%	\$ 3,623,658
UMB Bank	\$ 366,927	0.000%	0.36%	\$ 366,927
US Bank	\$ -	0.025%	0.00%	\$ -
SJ County Pooled Funds	\$ 262,220	0.260%	0.26%	\$ 262,220
PFM Asset Management	\$ 31,716,865	0.000%	31.10%	\$ 31,716,865
BBVA Compass Bank	\$ 490,594	0.230%	0.48%	\$ 490,594
Total Investments Held by Trustees (2)	\$ 36,460,264	0.008%	35.76%	\$ 36,460,264

Total City & Trustee Held Investments & Cash	Recorded Value	Current Yield	Percent of Portfolio	Market Value
Investments Held by the City and Trustees	\$ 101,970,141	0.379%	100.00%	\$ 101,970,140
Cash in Checking Accounts - Recorded Value	\$ 43,563,231			
Total Cash and Investments	\$ 145,533,372			

Weighted Average Maturity of Portfolio (days): 1
One month benchmark for U.S. Treasuries: 0.02%
Three month benchmark for U.S. Treasuries: 0.03%

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
Summary of All Investments
As of Sept 30, 2019

Investments Held by the City	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
Local Agency Investment Fund (1)	\$ 52,517,227			\$ 52,517,227
Wells Fargo Money Market Mutual Funds (2)	\$ 2,857,998	4,485		\$ 2,862,483
California Asset Management Program	\$ 10,111,711	18,456		\$ 10,130,167
Total Investments Held by the City	\$ 65,486,935	22,941		\$ 65,509,876

Investments Held by Trustees	Prior Month Recorded Value	Purchased (Buy)	Redeemed (Sell)	Current Month Recorded Value
BBVA Compass Bank	\$ 490,231	363		\$ 490,594
SJ County Pooled Funds	\$ 262,794		(574)	\$ 262,220
UMB Bank	\$ 1,990,829	1,180	(1,625,081)	\$ 366,927
Union Bank (3)	\$ 6,110,881	403,301	(2,890,525)	\$ 3,623,658
PFM Asset Management	\$ 31,599,971	5,473,240	(5,356,346)	\$ 31,716,865
Total Investments Held by Trustees	\$ 40,454,706	\$ 5,878,083	\$ (9,872,525)	\$ 36,460,264

Total Cash in Checking Accounts Held by the City (2)	\$ 42,395,999	4,073,266	(2,906,034)	\$ 43,563,231
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Total Cash and Investments Held by the City and Trustees	\$ 148,337,641	\$ 9,974,290	\$ (12,778,559)	\$ 145,533,371
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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, debt service payments.

TABLE: 4
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

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	0.257%	Varies	On Demand	52,517,227	52,517,227
						\$ 52,517,227	\$ 52,517,227
Wells Fargo Mutual Funds							
	Money Market Mutual Fund City Acct No. 12641627	N/A	0.000%	Varies	On Demand	2,862,483	2,862,483
						\$ 2,862,483	\$ 2,862,483
Califorina Asset Management Program							
	Liquidity Account No. 6084-001	N/A	2.610%	Varies	On Demand	10,130,167	10,130,167
						\$ 10,130,167	\$ 10,130,167
TOTAL INVESTMENTS HELD BY CITY						\$ 65,509,876	\$ 65,509,877

TABLE: 5
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

Investment Description	Acct Number	Coupon Rate	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by Union Bank by Account								
<i>03-1 Series 2015 - Mossdale Village Assessment District</i>								
Mossdale Village Assessment Dist. No. 03-1 Series 2015 - Redemption Fund	6712138601			0.010%	10/18/05	On Demand	\$ 97	\$ 97
Mossdale Village Assessment Dist. No. 03-1 Series 2005/2015 - Reserve Fund	6712138602			0.010%	10/18/05	On Demand	\$ 241,020	\$ 241,020
<i>2000 North Harlan Improvement District 99-01</i>								
Money Market - Reserve Account	6711651103			0.010%	7/12/00	On Demand	\$ 92,092	\$ 92,092
Money Market - Redemption Account	6711651101			0.010%	7/12/00	On Demand	\$ 23	\$ 23
<i>2003-2A Lathrop CFD</i>								
Money Market- Interest Account	6711720001			0.010%	12/12/03	On Demand	\$ 104	\$ 104
LAIF - Interest Account	6711720002			0.257%	03/19/03	On Demand	\$ 730,489	\$ 730,489
<i>CDPH/CDWR - SRF Loan</i>								
Agreement Account	6711908800			0.000%	12/22/10	On Demand	\$ 128	\$ 128
Agreement Account - Reserve Fund	6711908801			0.000%	12/22/10	On Demand	\$ 602,025	\$ 602,025
<i>2013-1 Mossdale Village</i>								
2013-1 Refunding Improvement Bonds	6712076901			0.000%	10/01/13	On Demand	\$ 187	\$ 187
2013-1 Refunding Improvement Bonds	6712076903			0.000%	10/01/13	On Demand	\$ 949,508	\$ 949,508
<i>2013-1 Special Tax Bonds</i>								
2013-1 Mossdale Special Tax	6712076801			0.000%	10/01/13	On Demand	\$ 102	\$ 102
2013-1 Mossdale Special Tax	6712076804			0.000%	10/01/13	On Demand	\$ 263,547	\$ 263,547
2013-1 Mossdale Special Tax	6712076806			0.000%	10/01/13	On Demand	\$ 75	\$ 75
<i>2015 Crossroads Series B</i>								
2015 Crossroads Series B - LOIB RDP	6712138801			0.000%	09/01/15	On Demand	\$ 133	\$ 133
2015 Crossroads Series B - LOIB Reserve	6712138803			0.000%	09/01/15	On Demand	\$ 743,839	\$ 743,839
2015 Crossroads Series B - Improvements	6712138805			0.000%	09/01/15	On Demand	\$ 288	\$ 288
2015 Crossroads Series B - COI Custodian Agreement	6712198801			0.000%	9/1/15	On Demand	\$	\$ -
Total Investments Held by Trustee - Union Bank							\$ 3,623,658	\$ 3,623,658
Investments Held by BBVA Compass Bank by Account								
<i>2012 Water Loan (Refunding of 2000 Water COPs)</i>								
Certificate of Deposit - Reserve Fund		N/A		0.090%	5/22/19	5/21/21	\$ 490,594	\$ 490,594
Total Investments Held by Trustee -BBVA Compass Bank							\$ 490,594	\$ 490,594

TABLE: 5
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

Investment Description	Acct Number	Coupon Rate	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
Investments Held by UMB Bank by Account								
2006-1 Central Lathrop Phase I Infrastructure CFD								
Special Tax Fund	141226.1	N/A		0.000%	09/12/06	On Demand	\$ 2,798	\$ 2,798
Interest Fund	141226.2	N/A		0.000%	09/12/06	On Demand	\$ 1	\$ 1
Principal	141226.3	N/A		0.001%	08/26/10	On Demand	\$	\$ -
Redemption	141226.4	N/A		0.001%	08/26/10	On Demand	\$	\$ -
TTEE Fee & Comp Exp	141226.5	N/A		0.002%	09/12/06	On Demand	\$ 64	\$ 64
Reserve Fund	141226.6	N/A		0.000%	09/12/06	On Demand	\$ 0	\$ 0
Improvement Fund	141226.7	N/A		0.000%	09/12/06	On Demand	\$ 51	\$ 51
2018-1 Central Lathrop CFD								
Improvement Area 1 - Admin Expense Reserve Fund	149232.1	N/A		0.000%	02/01/19	On Demand	\$ 40,000	\$ 40,000
Other Improvement Areas - Admin Expense Reserve Fund	149232.2	N/A		0.000%	02/01/19	On Demand	\$ 160,000	\$ 160,000
Improvement Area 1 - Principal Account	149232.3	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 1 - Redemption Account	149232.4	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 1 - Interest Account	149232.5	N/A		0.000%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 1 - Admin Expense Account	149232.6	N/A		0.000%	02/01/19	On Demand	\$ 9,013	\$ 9,013
Improvement Area 1 - Reserve Fund	149232.7	N/A		0.000%	02/01/19	On Demand	\$ 38,590	\$ 38,590
Improvement Area 1 - Surplus Fund	149232.8	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 2 - Principal Account	149265.1	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 2 - Redemption Account	149265.2	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 2 - Interest Account	149265.3	N/A		0.000%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 2 - Admin Expense Account	149265.4	N/A		0.000%	02/01/19	On Demand	\$ 9,189	\$ 9,189
Improvement Area 2 - Reserve Fund	149265.5	N/A		0.000%	02/01/19	On Demand	\$ 17,052	\$ 17,052
Improvement Area 2 - Surplus Fund	149265.6	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 3 - Principal Account	149267.1	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 3 - Redemption Account	149267.2	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 3 - Interest Account	149267.3	N/A		0.000%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 3 - Admin Expense Account	149267.5	N/A		0.000%	02/01/19	On Demand	\$ 8,259	\$ 8,259
Improvement Area 3 - Reserve Fund	149267.6	N/A		0.000%	02/01/19	On Demand	\$ 51,278	\$ 51,278
Improvement Area 3 - Surplus Fund	149267.7	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 4 - Principal Account	149268.1	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 4 - Redemption Account	149268.2	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 4 - Interest Account	149268.3	N/A		0.000%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 4 - Admin Expense Account	149268.4	N/A		0.000%	02/01/19	On Demand	\$ 9,779	\$ 9,779
Improvement Area 4 - Reserve Fund	149268.5	N/A		0.000%	02/01/19	On Demand	\$ 4,659	\$ 4,659
Improvement Area 4 - Surplus Fund	149268.6	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 5 - Principal Account	149269.1	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 5 - Redemption Account	149269.2	N/A		0.000%	02/01/19	On Demand	\$	\$ -
Improvement Area 5 - Interest Account	149269.3	N/A		0.000%	02/01/19	On Demand	\$ -	\$ -
Improvement Area 5 - Admin Expense Account	149269.4	N/A		0.000%	02/01/19	On Demand	\$ 10,168	\$ 10,168
Improvement Area 5 - Reserve Fund	149269.5				2/1/19	On Demand	\$ 5,188	\$ 5,188
Improvement Area 5 - Surplus Fund	149269.6				2/1/19	On Demand	\$	\$ -

TABLE: 5
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

Investment Description	Acct Number	Coupon Rate	CUSIP	Current Yield	Purchase	Maturity Date	Value	Recorded Value
2018-2 Central Lathrop CFD								
Special Tax Fund	149261.1	N/A		0.000%	2/1/19	On Demand	\$ 839	\$ 839
Surplus Fund	149261.2	N/A		0.000%	2/1/19	On Demand	\$ -	\$ -
Total Investments Held by Trustee - UMB Bank							\$ 366,927	\$ 366,927
Investments Held by San Joaquin County by Account								
Sanitary Sewer Assessment District #1								
Pooled Funds - Redemption Account	Fund 57961	N/A		0.260%	10/1/87	On Demand	\$ 262,220	\$ 262,220
Total Investments Held by Trustee -San Joaquin County							\$ 262,220	\$ 262,220

TABLE: 5
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

Investment Description	Acct Number	Coupon Rate	CUSIP	Current Yield	Purchase	Maturity Date	Value	Recorded Value
Investments Held by PFM Asset Management by Account								
<i>PFM Asset Management</i>								
Money Market Fund	20260109	N/A		0.000%	05/28/15	05/28/15	\$ 195,522	\$ 195,522
US Treasury Bond / Note								
US Treasury Notes			912828XH8	1.63%	06/30/15	06/30/20	\$ 673,813	\$ 673,813
US Treasury Notes			912828XM7	1.63%	07/31/15	07/31/20	\$ 748,565	\$ 748,565
US Treasury Notes			912828L32	1.38%	08/31/15	08/31/20	\$ 1,045,488	\$ 1,045,488
US Treasury Notes			912828L99	1.38%	10/31/15	10/31/20	\$ 1,045,161	\$ 1,045,161
US Treasury Notes			912828M98	1.63%	11/30/15	11/30/20	\$ 598,781	\$ 598,781
US Treasury Notes			912828N48	1.75%	12/31/15	12/31/20	\$ 809,462	\$ 809,462
US Treasury Notes			912828N48	1.75%	12/31/15	12/31/20	\$ 1,149,236	\$ 1,149,236
US Treasury Notes			912828N89	1.38%	01/31/16	01/31/21	\$ 497,383	\$ 497,383
US Treasury Notes			912828N89	1.38%	01/31/16	01/31/21	\$ 681,415	\$ 681,415
US Treasury N/B Notes			9128283X6	2.25%	02/01/18	02/15/21	\$ 619,012	\$ 619,012
US Treasury Notes			912828C57	2.25%	03/31/14	03/31/21	\$ 478,488	\$ 478,488
US Treasury Notes			912828C57	2.25%	03/31/14	03/31/21	\$ 579,223	\$ 579,223
US Treasury Notes			912828WG1	2.25%	04/30/14	01/00/00	\$ 1,108,809	\$ 1,108,809
US Treasury Notes			912828WN6	2.00%	06/02/14	05/31/21	\$ 653,021	\$ 653,021
US Treasury Notes			912828WR7	2.13%	06/30/14	06/30/21	\$ 1,082,979	\$ 1,082,979
US Treasury Notes			9128284W7	2.75%	08/15/18	08/15/21	\$ 1,019,570	\$ 1,019,570
US Treasury Notes			912828D72	2.00%	09/02/14	08/31/21	\$ 2,087,807	\$ 2,087,807
US Treasury N/B			9128285A4	2.75%	09/17/18	09/15/21	\$ 510,684	\$ 510,684
US Treasury Notes			912828T34	1.13%	09/30/16	09/30/21	\$ 296,930	\$ 296,930

TABLE: 5
CITY OF LATHROP
Summary of All Investments
As of Sept 30, 2019

Investment Description	Acct Number	Coupon Rate	CUSIP	Current Yield	Purchase Date	Maturity Date	Value	Recorded Value
US Treasury Notes			9128285L0	2.88%	11/15/18	11/15/21	\$ 769,043	\$ 769,043
US Treasury Notes			9128285V8	2.50%	01/15/19	01/15/22	\$ 764,531	\$ 764,531
US Treasury Notes			9128285V8	2.50%	01/15/19	01/15/22	\$ 764,531	\$ 764,531
US Treasury Notes			912828V72	1.88%	01/31/17	01/31/22	\$ 2,262,481	\$ 2,262,481
US Treasury Notes			9128286C9	2.50%	02/15/19	02/15/22	\$ 1,096,710	\$ 1,096,710
US Treasury Notes			912828W55	1.88%	02/28/17	02/28/22	\$ 301,758	\$ 301,758
US Treasury Notes			9128286M7	2.25%	04/15/19	04/15/22	\$ 761,777	\$ 761,777
US Treasury Notes			912828WZ9	1.75%	04/30/15	04/30/22	\$ 1,003,828	\$ 1,003,828
US Treasury Notes			9128282P4	1.88%	07/31/17	07/31/22	\$ 1,863,803	\$ 1,863,803
US Treasury Notes			912828YA2	1.50%	08/15/19	08/15/22	\$ 848,041	\$ 848,041
US Treasury Notes			9128282S8	1.63%	08/31/17	08/31/22	\$ 875,752	\$ 875,752
US Treasury Subtotal:							\$ 26,998,080	\$ 26,998,080
Supra-national Agency Bond / Note								
Int'l BK Recon & Develop SN Note			459058GU1	2.125%	5/29/19	07/01/22	\$ 304,044	\$ 304,044
Supra-National Agency Subtotal							\$ 304,044	\$ 304,044
Federal Agency Bond/Note								
Freddie Mac Notes			3134GTBJ1	2.60%	04/01/19	07/01/19	\$	-
FNMA Notes			3135G0T29	1.50%	02/28/17	02/28/20	\$ 299,489	\$ 299,489
FHLMC Agency Notes			3137EAEF2	1.38%	04/20/17	04/20/20	\$ 498,543	\$ 498,543
Freddie Mac Notes			3134GTBJ1	2.60%	04/01/19	04/01/21	\$	-
Fannie Mae Notes			3135G0U35	2.75%	06/25/18	06/22/21	\$ 452,889	\$ 452,889
Federal Home Loan Banks Agcy			3130AGLD5	1.88%	06/07/19	07/07/21	\$ 240,848	\$ 240,848
Federal Home Loan Banks Agcy			313AEXV7	3.00%	09/20/18	09/20/21	\$	-
Federal Home Loan Banks Agcy			3130AF5B9	3.00%	10/12/18	10/12/21	\$ 436,266	\$ 436,266
Fannie Mae Notes			3135G0U92	2.65%	01/11/19	01/11/22	\$ 306,409	\$ 306,409
Fannie Mae Notes			3135G0U92	2.65%	01/11/19	01/11/22	\$ 306,409	\$ 306,409
FHLD (Callable) Notes			3130AGD36	2.70%	04/29/19	04/29/22	\$ 300,041	\$ 300,041
Federal Home Loan Banks Agcy			313379O69	2.13%	06/01/12	06/10/22	\$ 632,917	\$ 632,917
Fannie Mae Notes			3135G0W33	1.38%	09/06/19	09/06/22	\$ 610,637	\$ 610,637
Federal Agency Subtotal:							\$ 4,084,446	\$ 4,084,446
Interest								
Accrued Interest							\$ 134,773	\$ 134,773
Total Investments Held by Trustee -PFM Asset Management							\$ 31,716,865	\$ 31,716,865
* Investments made per CLSP Bond Indenture								
Total Investments Held by Trustees							\$ 36,460,264	\$ 36,460,264