



## FINANCE AND AUDIT COMMITTEE MEETING

550 E. Sixth Street, Beaumont, CA

Monday, August 08, 2022 - 6:00 PM

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Materials related to an item on this agenda submitted to the Finance and Audit Committee after distribution of the agenda packets are available for public inspection in the City Clerk's office at 550 E. 6th Street during normal business hours.

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### AGENDA

#### MEETING PARTICIPATION NOTICE

This meeting will be conducted utilizing teleconference communications and will be recorded for live streaming as well as open to public attendance subject to social distancing and applicable health orders. All City of Beaumont public meetings will be available via live streaming and made available on the City's official YouTube webpage. Please use the following link during the meeting for live stream access.

[beaumontca.gov/livestream](https://beaumontca.gov/livestream)

Public comments will be accepted using the following options.

1. Written comments will be accepted via email and will be read aloud during the corresponding item of the meeting. Public comments shall not exceed three (3) minutes unless otherwise authorized by City Council. Comments can be submitted anytime prior to the meeting as well as during the meeting up until the end of the corresponding item. Please submit your comments to: [nicolew@beaumontca.gov](mailto:nicolew@beaumontca.gov)
2. Phone-in comments will be accepted by joining a conference line prior to the corresponding item of the meeting. Public comments shall not exceed three (3) minutes unless otherwise authorized by City Council. Please use the following phone number to join the call **(951) 922 - 4845**.
3. In person comments subject to the adherence of the applicable health orders and social distancing requirements.

In compliance with the American Disabilities Act, if you require special assistance to participate in this meeting, please contact the City Clerk's office using the above email or call **(951) 572 - 3196**. Notification 48 hours prior to a meeting will ensure the best reasonable accommodation arrangements.

## **REGULAR SESSION**

6:00 PM

### **CALL TO ORDER**

Committee Members: Council Member Rey Santos, Council Member David Fenn, Treasurer Baron Ginnetti, Chair Steve Cooley, Vice Chair David Vanderpool, Member Thomas LeMasters, Member Dennis Garcia, Resident Member - vacant, Alternate Member Dameon Butler, and Alternate Member - vacant

Action of any Requests for Excused Absence

Pledge of Allegiance

Adjustments to Agenda

Conflict of Interest Disclosure

### **PUBLIC COMMENT PERIOD (ITEMS NOT ON THE AGENDA):**

*Any one person may address the Committee on any matter not on this agenda. If you wish to speak, please fill out a "Public Comment Form" provided at the back table and give it to the Committee Chair or Secretary. There is a three (3) minute limit on public comments. There will be no sharing or passing of time to another person. State Law prohibits the Committee from discussing or taking actions brought up by your comments.*

### **ACTION ITEMS / PUBLIC HEARINGS / REQUESTS**

#### **1. Comments from Mayor White**

#### **2. Approval of Minutes**

##### **Recommended Action:**

Approve Minutes dated:

April 11, 2022

May 9, 2022

#### **3. Recycled Content Paper and Recovered Organic Waste Product Procurement Requirements/Purchasing Policy**

##### **Recommended Action:**

Review and discuss changes to the purchasing policy and recommend modifications or recommend moving forward to City Council for approval.

#### **4. Fiscal Year 2021-22 Fourth Quarter Budget Update and Financial Status Report**

##### **Recommended Action:**

Receive and file report.

#### **5. Fiscal Year 2021-2022 Fourth Quarter Investment Report**

##### **Recommended Action:**

Receive and file report.

## **SUB-COMMITTEE UPDATES**

- Internal Control Committee
- Financial Training Committee
- CFD Training and FAQ Committee
- Reserve Policy Committee
- CalPERS Liability Committee
- Long-Term Financial Sustainability
- Bond Accountability
- RFP Committee

## **FUTURE AGENDA ITEMS**

### **MEETING REVIEW - TREASURER**

### **FINANCE DIRECTOR'S COMMENTS**

## **ADJOURNMENT**

The next regular meeting of the Finance and Audit Committee Meeting is scheduled for Monday, September 12, 2022, at 6:00 p.m.

Beaumont City Hall – Online [www.BeaumontCa.gov](http://www.BeaumontCa.gov)

# FINANCE AND AUDIT COMMITTEE MEETING

550 E. Sixth Street, Beaumont, CA

Monday, April 11, 2022 - 6:00 PM

## MINUTES

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### REGULAR SESSION

6:00 PM

#### **CALL TO ORDER at 6:01 p.m.**

**Present:** Committee Members: Council Member Rey Santos, Council Member David Fenn, Treasurer Baron Ginnetti, Chair Steve Cooley, Vice Chair David Vanderpool, Member Christina Nuno, Alternate Member Dameon Butler, and Alternate Member - vacant

Action of any Requests for Excused Absence: Member **Thomas LeMasters and Member Dennis Garcia**

Pledge of Allegiance

Adjustments to Agenda: **None**

Conflict of Interest Disclosure: **None**

#### **PUBLIC COMMENT PERIOD (ITEMS NOT ON THE AGENDA):**

*Any one person may address the Committee on any matter not on this agenda. If you wish to speak, please fill out a "Public Comment Form" provided at the back table and give it to the Committee Chair or Secretary. There is a three (3) minute limit on public comments. There will be no sharing or passing of time to another person. State Law prohibits the Committee from discussing or taking actions brought up by your comments.*

**Elizabeth Gibbs introduced herself as the newly appointed Interim City Manager.**

#### **ACTION ITEMS / PUBLIC HEARINGS / REQUESTS**

1. Approval of Minutes

**Motion by Vice Chair Vanderpool**

**Second by Treasurer Ginnetti**

**To approve Minutes dated March 14, 2022.**

**Approved by a 5-0 vote**

**Abstain: Santos**

2. FY2022 General Fund and Wastewater Budget to Actual through March 2022, and Third Quarter Investment Report and Certification



**Motion by Treasurer Ginnetti**

**Second by Member Nuno**

**To receive and file presented reports.**

**Approved by a unanimous vote.**

3. FY2021 Single Audit Report

**Motion by Council Member Santos**

**Second by Council Member Fenn**

**To receive and file the Single Audit Report for FY2021.**

**Approved by a unanimous vote.**

4. Financial Training Subcommittee Presentation

**Motion by Council Member Fenn**

**Second by Treasurer Ginnetti**

**To present to City Council for their comments and approval.**

**Approved by a unanimous vote.**

## **SUB-COMMITTEE UPDATES**

- Internal Control Committee - **No report.**
- Financial Training Committee - **Report given on Item 4.**
- CFD Training and FAQ Committee - **Update of current search for a GIS consultant. Project on hold until further direction.**
- Reserve Policy Committee - **No report.**
- CalPERS Liability Committee - **No report.**
- Long-Term Financial Sustainability - **No report.**
- Bond Accountability - **No report.**

## **FUTURE AGENDA ITEMS**

*Add "RFP Sub-Committee" to the Sub-Committee Update section.*

## **MEETING REVIEW - TREASURER**

**FINANCE DIRECTOR'S COMMENTS**

*Shared that the Finance Department is fully staffed. Announced an upcoming Budget Meeting on April 27.*

**ADJOURNMENT at 6:55 p.m.**

The next regular meeting of the Finance and Audit Committee Meeting is scheduled for Monday, May 9, 2022, at 6:00 p.m.

# FINANCE AND AUDIT COMMITTEE MEETING

550 E. Sixth Street, Beaumont, CA

Monday, May 09, 2022 - 6:00 PM

## MINUTES

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### REGULAR SESSION

6:00 PM

#### **Roll Call:**

**Present:** Member Thomas LeMasters, Council Member David Fenn, Treasurer Baron Ginnetti (at 6:06 p.m.)

**Absent:** Council Member Rey Santos, Chair Steve Cooley, Vice Chair David Vanderpool, Member Dennis Garcia, Member Christina Nuno, and Alternate Member Dameon Butler

**Quorum not met. This meeting will be informational only. No motions, direction to staff or voting on any items.**

Action of any Requests for Excused Absence: **Santos, Cooley, Vanderpool, Nuno**

1. Approval of Minutes

**No action.**

2. FY2022 General Fund and Wastewater Budget to Actual through April 2022

**Item presented. No action.**

3. FY2023 Budget Update

**Item presented. No action.**

#### **SUB-COMMITTEE UPDATES**

Internal Control Committee - **No update.**

Financial Training Committee - **Council reviewed the financial and made modifications.**

CFD Training and FAQ Committee - **No update.**

Reserve Policy Committee - **No update.**

CalPERS Liability Committee - **Will update at a future meeting after further implementation of Trust 115.**

Long-Term Financial Sustainability - **No update.**

Bond Accountability - **No update.**

RFP Sub-Committee - **No update.**

#### **MEETING REVIEW – TREASURER**

**The City will be issuing an RFP for banking services. Auditors are here and conducting field work.**

#### **FINANCE DIRECTOR'S COMMENTS**

The next regular meeting of the Finance and Audit Committee Meeting is scheduled for Monday, June 6, 2022, at 6:00 p.m.



## Staff Report

**TO:** Finance and Audit Committee Members

**FROM:** Lisa Leach, CPA, Assistant Finance Director and Sue Foxworth, Solid Waste & Recycling Manager

**DATE** August 8, 2022

**SUBJECT: Recycled Content Paper and Recovered Organic Waste Product Procurement Requirements/Purchasing Policy**

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### Background and Analysis:

The Legislature of the State of California, by enactment of the California Integrated Waste Management Act of 1989, (“AB 939” or the “Act”) (codified at Public Resources Code §§ 4000 et seq.) established a solid waste management process which requires cities and other local jurisdictions to implement plans for source reduction, reuse and recycling as integrated waste management practices for solid waste attributed to sources within their respective jurisdictions. The Act encompasses mandates including Assembly Bill (AB) 341 and AB 1826, as well as the newly adopted Short-Lived Climate Pollutants mandate, Senate Bill (SB) 1383.

SB 1383 builds on existing legislation, AB 341 and AB 1826. The stated purpose of SB 1383 is to reduce organic waste disposal, recover edible food waste from the waste stream, and reduce methane emissions. The goal of SB 1383 is to reduce greenhouse gas emissions to 40% below 1990 levels by the year 2030. To achieve this, the target is to reduce organic waste that ends up in the landfill by 50% by the year 2020 and 75% by the year 2025.

As a part of SB 1383, local governments are required to maximize the use and procure recycled and recovered organics products. As such, City staff felt it prudent to include the requirements in the current purchasing policy to comply with the California State requirements and have one document that addresses all City procurement policies.

Attachment A, provides the current purchasing policy including the addition of the required language to comply with SB 1383.

In addition to the required language to comply with SB 1383, a review of the purchasing policy was conducted, and three updates were made. The definition of purchase order exceptions was expanded upon and exceptions to competitive procurement, as found in Municipal code Section 3.02.05, was added for clarification. Finally, "Purchase Order Changes" section was added to define the process of amending a purchase order. Any change order in an amount of \$25,000 or more, or any change order which, when considered with the aggregate amount of all other changes to a purchase, exceeds ten percent of the original contract cost, shall be approved by the City Council.

**Recommended Action:**

Review and discuss changes to the purchasing policy and recommend modifications or recommend moving forward to City Council for approval.

**Attachments:**

- A. City of Beaumont Purchasing Policy (Draft Revision)

CITY OF BEAUMONT  
 POLICY AND PROCEDURES  
 PURCHASING AND PROCUREMENT PROCEDURES

To follow the Purchasing Ordinance, the purchasing of goods or services must follow a standard system of entry, have a reasonable cost, complete documentation, obtain appropriate verification and approval. The Purchasing Module of Tyler Technologies Incode 10 will be utilized to comply with all aspects of the Ordinance. To establish the procedures to be followed for the purchasing and procurement of paper and paper products and recovered organic waste products in compliance with state laws, including SB1383, the Short-lived Climate Pollutant Act.

**ORDINANCE SUMMARY**

For Non-Public Project Purchases:

<b>PURCHASE AMOUNT</b>	<b>SERVICES</b>	<b>MAINTENANCE or GENERAL SERVICE</b>	<b>GOODS</b>
Ordinance Chapter	3.02.04	3.01.040	3.01.050
Less than \$7,500	Director	Director	Director
Between \$7,500 and \$25,000	City Manager	City Manager	City Manager
Between \$25,000 and \$45,000	City Council – Alternative Procedure	City Council – Alternative Procedure	City Council – Alternative Procedure
Between \$45,000 and \$175,000	City Council – Informal Competitive Bidding	City Council – Informal Competitive Bidding	City Council – Informal Competitive Bidding
Over \$175,000	City Council – Formal Competitive Bidding	City Council – Formal Competitive Bidding	City Council – Formal Competitive Bidding
MAX TERM	5 Years	3 years w/ #2 1-Yr Extensions w/ CC Approval	N/A

EXCEPTIONS: Single Source or Emergency Situation

Public Projects: As provided in Section 22002(c) of the Public Contract Code, public projects include construction, reconstruction, renovation, improvement, demolition to, or painting/repainting of any publicly owned, leased or operated facility, street or sewer, and the construction or improvement of dams, reservoirs and wastewater treatment plants. A public project does NOT include maintenance work of any kind. Public Projects must follow more specific purchasing rules from what is presented here.

Alternative Procedure: Purchasing supplies, services or equipment by a simplified pricing procedure by obtaining oral price quotes from one or more potential contractors or suppliers.

Informal Competitive Bidding (Chapter 3.01.09): RFP Process with specific distribution of notice inviting formal bids.

Formal Competitive Bidding (Chapter 3.01.08): RFP Process with public distribution of notice inviting formal bids.

**EXEMPTIONS TO COMPETITIVE PROCUREMENT PROCEDURES FOR PROFESSIONAL SERVICES (3.02.05)**

Upon obtaining approval from the City Council, the Purchasing Officer may engage services of a Professional firm or individual without complying with the competitive procurement procedures in the following circumstances:

- The services are available only from a single source; or
- Public exigency or emergency will not permit delay; or
- State or federal grant or loan requirements authorize noncompetitive procurement of such services; or
- After solicitation of a number of sources, competition is deemed inadequate

### WHY PURCHASE ORDERS?

A completed purchase order will reserve budget for the applicable line item (termed Encumbrance). Purchase orders are used, not only to control vendor terms and pricing, but also to manage the departmental budgets. (See page 10 for examples in Tyler)

### PURCHASE ORDER EXCEPTIONS

Certain types of invoices are not subject to purchase orders due to the nature of the cost:

- Utilities – Cities monthly services for water, electric and gas usage.
- Phone/Internet – Cities monthly services for phone and internet usage
- Insurance – Health, dental and vision insurance, general liability, and vehicle insurance
- JPA costs
- Legal – Attorney, court, and settlement costs
- Regulatory costs – any governmental authority

### REQUISITION APPROVAL TIMING

To take advantage of the software system for purchasing, the approval process is being standardized and scheduled as follows:

DAY	APPROVAL	STEP
Every Wednesday	Budget Specialist	Interim Step
Every Thursday	Assistant Director of Finance	Interim Step
Every Thursday	City Manager	Interim or Final Step
Every Friday	Assistant City Clerk	Final Step

Every Friday, the finance department will process any fully approved requisitions into purchase orders. If a purchase order is urgently needed, please contact the next approval level when the requisition is complete. All attempts will be made to expedite the process when needed.

**NOTE:** Enter requisitions that relate to City Council approval when the staff report is prepared. Also, during the budget process, when the budget is finalized and approved by City Council, enter requisitions for all known vendors.



## CITY DEPARTMENTS

Using Tyler Technologies Incode 10, enter applicable information into Purchasing Module – Requisitions. (see documentation provided to input the required information). If the department does not have an individual with access to the purchasing system, there is a Request for Requisition form that can be completed. That requisition form and all applicable back-up documentation can be provided to the Finance Office for data entry. Required data entry is as follows:

- GENERAL TAB: Number, Description, Department, Issue Date, Requested By, Auto Approve Checkmark, Ship To, Vendor, and Detailed Description (specific detail of what and why)
- ITEM ENTRY TAB: Commodity, Item Description, Ship To, Ordered Amount, Account, Part Number
- BID/QUOTE TAB: Information can be attached here only if Bid/Quote is check marked on the General Tab
- NOTES TAB: Add note regarding what is attached, Add note regarding how purchasing ordinance was followed (3 bids, informal RFP, formal RFP, sole source, emergency, etc)
- DOCUMENTS TAB: Attach contracts, bids, forms, Staff Reports, or any other pertinent documents

## APPROVAL LEVELS

### DIRECTORS APPROVE UP TO \$7,500:

The Director responsible for the Department must approve the requisition before it can advance to the next approval level or be processed into a Purchase Order.

Budget Finance Specialist must approve that there is budget in the line item(s) of the requisition before it can advance to the next approval level.

Director of Finance or Assistant Director of Finance must review and approve the requisition before it can advance to the next approval level or be processed into a Purchase Order.

### ABOVE \$7,500:

City Manager must review and approve the requisition before it can advance to the next approval level or be processed into a Purchase Order.

### ABOVE \$25,000:

Deputy City Clerk, as representative of the City Council, must review and approve the requisition before it can be processed into a Purchase Order.

## FINANCE DEPARTMENT

When requisitions have been approved by the applicable levels, the Finance Department will complete the steps necessary to generate a purchase order. The Purchase Order will then be available to the department to print as necessary to complete their vendor order.

## INVOICES

After the Purchase Order has been approved through all levels, goods may be ordered. Once orders are received and verified, The Director responsible for the Department must approve the Invoice by signing and coding the Purchase Order number to the Invoice. All Invoices must be turned into Finance by 12:00 pm every Tuesday to be paid out in that week's A/P run.

**PURCHASE ORDER CHANGES**

Following the approval of a purchase order for goods or services, the purchase order may be amended by the issuance of a change order, provided the change is reasonably related to the scope of the original purchase. The finance director will maintain control relative to the scoping, estimating, and negotiation of the proposed change order and the availability of funds for the proposed change in the event that the change order increases the cost. Any change order with a total cost less than \$25,000 may be approved administratively, in accordance with the ordinance summary above, provided the aggregate amount of all changes to a particular purchase, including the change order under consideration, does not exceed ten percent of the original cost. Any change order in an amount of \$25,000 or more, or any change order which, when considered with the aggregate amount of all other changes to a purchase, exceeds ten percent of the original contract cost, shall be approved by the city council. Any proposed changes to a purchase that does not increase the purchase price may be approved by the city manager in accordance with any applicable terms and conditions of the original purchase related to change orders or amendments. Purchase order changes will be completed through the Purchase Order Change Request Form.

**VENDOR LIMIT**

No employee shall be used for the procurement of goods or services. No International vendor shall be used unless they have a US office that accepts US dollars.

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The public procurement process and the people involved, are subject to complete public accountability regarding the proper expenditure of taxpayers' money. Public purchasing must guarantee fair and open competition with equal opportunities for every supplier. A unique characteristic of public purchasing is the underlying principle that prices are not as critical as fairness and impartiality in obtaining them.

It is a violation of State Law for any Employee or City Officer to be a part to, or have a financial interest in, any City contract made by them in their official capacity (CA Gov. Code 1090).

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## **RECYCLED CONTENT PAPER AND RECOVERED ORGANIC WASTE PRODUCT PROCUREMENT REQUIREMENTS**

**Responsible Department: Purchasing Officer**

### STANDARD MANAGEMENT PROCEDURE

#### PURPOSE

The purpose of this Standard Management Procedure is to establish the procedures to be followed for the purchasing and procurement of paper and paper products and recovered organic waste products in compliance with state laws, including SB 1383, the Short-lived Climate Pollutant Act. This policy will replace any existing EPPP Policy.

### **SECTION 1.0 - STATEMENT OF POLICY**

It is the policy of City of Beaumont to:

- Purchase products that minimize environmental impacts, toxins, pollution, and hazards to worker and community safety to the greatest extent practicable;
- Institute practices that reduce waste and minimize environmental impacts whenever practicable and cost effective;
- Comply with California State requirements for local agencies to maximize the use of recycled resources and purchase recycled products; (Title 14 CCR, Division 7, Chapter 12; California Public Contract Code 22150-22154)
- Comply with CCR 14 Section 18993.3 and 18993.4 regarding recycled content paper procurement requirements;
- Comply with CCR 14 Section 18993.1 and 18993.2 regarding recovered organic waste product procurement to the best of the city's ability;
- Adopt this policy in support of the City's other environmental and sustainability goals; and
- Require vendors, contractors and grantees to buy recycled content paper and paper products, and when buying mulch and compost, procure such products meeting state requirements for applicability to the City's organic waste product procurement target.

### **SECTION 2.0 - PURPOSE**

This Policy is adopted in order to:

- Conserve natural resources;
- Comply with state law;
- Support strong recycling markets;
- Reduce materials that are landfilled; and
- Comply with SB 1383 regulatory requirements regarding procurement of recycled content paper products and recovered organic waste products.

## **SECTION 3.0 – SPECIFICATIONS**

### **3.1 Recycled Content Products**

3.1.1 A significant element of reducing waste contributions to landfills is recycling. Recognizing the impact of government spending on stimulating the recycling industry, the State has imposed requirements on the procurement of recycled products by local agencies. The California Public Contract Code (PCC) Sections 22150-22154 outline these requirements. The City will give preference to buying the recycled content products as outlined in the PCC whenever recycled products are available at the same or lesser cost and fitness and quality are equal. Also in accordance with the PCC, and SB 1383 regulations, the City will require the vendor to certify the recycled content and the recyclability of the products being provided.

3.1.2 City staff shall strive to incorporate the requirements the U.S. EPA has established for various materials, such as those for construction, landscaping, parks and recreation, transportation, vehicles, miscellaneous, and non-paper office products. The programs, known as the Comprehensive Procurement Guidelines (CPG) and Recovered Materials Advisory Notice (RMAN), are updated periodically to identify categories of material for which there are recycled content alternatives and the recommended recycled contents.

3.1.3 Printing paper and writing papers and paper products and janitorial paper products shall contain the highest postconsumer content practicable, but no less than 30 percent by fiber weight, postconsumer fiber, as outlined in Sections 22150-22154 of the Public Contract Code and as defined in Section 12209 of the Public Contract Code.

3.1.4 Vendors shall certify in writing, under penalty of perjury, as to the minimum percentage of postconsumer material in the Paper Products and Printing and Writing Paper, and janitorial paper offered or sold to the Jurisdiction. A sample certification is contained at the end of this policy. This certification requirement may be waived if the percentage of postconsumer material in the Paper Products, Printing and Writing Paper, and/or Janitorial Paper can be verified by a product label, catalog, invoice, or a manufacturer or vendor internet website. These products shall also be certified to be eligible to be labeled with an unqualified recyclable label as defined in Title 16 Code of Federal Regulations Section 260.12 (2013).

3.1.5 Copiers and printers bought shall be compatible with the use of recycled content products. When necessary, suppliers shall train equipment maintenance personnel in the appropriate use of recycled products with their equipment.

### **3.2 Recovered Organic Waste Products**

3.2.1 City Workers and contractors providing landscaping services for City of Beaumont shall employ sustainable landscape management practices whenever possible, including:

- The use of Integrated Pest Management (IPM), including minimal pesticide use is encouraged.
- Meeting all MWELO requirements including use of compost and mulch; compost and mulch shall meet the definitions contained in this policy. Records shall be maintained and submitted to the City documenting such use.
- Recycling of plant debris by composting and/or maintaining a minimum 2-inch layer of mulch under all trees, shrubs and groundcovers and a minimum 3-inch layer in all open areas is strongly

encouraged. Allowing leaf drop to become part of the mulch layer in tree, shrub and groundcover areas is preferred.

- Compost purchased by or for the City, or at the City's behest, by its landscaping service providers or other contractors shall meet the definition of compost in this policy and shall be eligible to help the City meet its SB 1383 organic waste product procurement target.
- Mulch purchased by or for the City, or at the City's behest, by its landscaping service providers or other contractors or direct service providers shall meet the definition of mulch in this policy, and shall be eligible to help the City meet its organic waste product procurement target. Such mulch shall meet or exceed the physical contamination, maximum metal concentration and pathogen density standards for land applications specified in 14 CCR Section 17852(a)(24.5)(A)(1) through (3). Mulch shall be made from recycled or post-consumer materials rather than inorganic materials or virgin forest products unless the recycled post-consumer organic products are not available.

#### **SECTION 4.0 - DEFINITIONS**

"Buyer" means anyone authorized to purchase on behalf of this jurisdiction or its subdivisions.

"Contractor" means any person, group of persons, business, consultant, designing architect, association, partnership, corporation, supplier, vendor or other entity that has a contract with City of Beaumont or serves in a subcontracting capacity with an entity having a contract with City of Beaumont for the provision of goods or services.

"Direct Service Provider" means a person, company, agency, district, or other entity that provides a service or services to the City pursuant to a contract or other written agreement or as otherwise defined in 14 CCR Section 18982(a)(17).

"Paper Products" include but are not limited to paper janitorial supplies, cartons, wrapping, packaging, file folders, hanging files, corrugated boxes, tissue, and toweling; or as otherwise defined in 14 CCR Section 18982(a)(51).

"Postconsumer-Material" means a finished material which would normally be disposed of as a solid waste, having reached its intended end-use and completed its life cycle as a consumer item, and does not include manufacturing or converting wastes.

"Preconsumer Material" means material or by-products generated after manufacture of a product is completed but before the product reaches the end-use consumer. Preconsumer material does not include mill and manufacturing trim, scrap, or broke which is generated at a manufacturing site and commonly reused on-site in the same or another manufacturing process.

"Printing and Writing Paper" includes, but is not limited to, copy, xerographic, watermark, cotton fiber, offset, forms, computer printout paper, white wove envelopes, manila envelopes, book paper, note pads, writing tablets, newsprint, and other uncoated writing papers, posters, index cards, calendars, brochures, reports, magazines, and publications; or as otherwise defined in 14 CCR Section 18982(a)(54).

"Recycled-Content Paper Products and Recycled-Content Printing and Writing Paper and janitorial paper products" means such products that consist of at least thirty percent (30%), by fiber weight, postconsumer fiber, consistent with the requirements of Sections 22150 to 22154 and Sections 12200 and 12209 of the California Public Contract Code, and as amended.

“Recovered organic waste products” means products made from California, landfill-diverted organic waste processed at a permitted or otherwise authorized operation or facility. Such products include SB 1383 eligible mulch and SB 1383 eligible compost (see definitions below).

“SB 1383 Eligible Compost” means the product resulting from the controlled biological decomposition of organic solid wastes that are source separated from the municipal solid waste stream or which are separated at a centralized facility or as otherwise defined in 14 CCR Section 17896.2(a)(4). Compost eligible for meeting the annual recovered organic waste product procurement target must be produced at a compostable material handling operation or facility permitted or authorized under 14 CCR Chapter 3.1 of Division 7 or produced at a large volume in-vessel digestion facility that composts on-site as defined and permitted under 14 CCR Chapter 3.2 of Division 7. Compost shall meet the State’s composting operations regulatory requirements.

“SB 1383 Eligible Mulch” means mulch eligible to meet the City’s Annual Recovered Organic Waste Product Procurement Target, pursuant to 14 CCR Chapter 12 of Division 7. This SB 1383 Eligible Mulch shall meet the following conditions as specified by 14 CCR Section 18993.1(f)(4):

1. Produced at one of the following facilities:
  - i. A compostable material handling operation or facility as defined in 14 CCR Section 17852(a)(12), that is permitted or authorized under 14 CCR Division 7, other than a chipping and grinding operation or facility as defined in 14 CCR Section 17852(a)(10); SB 1383 Eligible Mulch excludes mulch from chipping and grinding operations.
  - ii. A transfer/processing facility or transfer/processing operation as defined in 14 CCR Sections 17402(a)(30) and (31), respectively, that is permitted or authorized under 14 CCR Division 7; or,
  - iii. A solid waste landfill as defined in Public Resources Code Section 40195.1 that is permitted under 27 CCR Division 2.
2. Meet or exceed the physical contamination, maximum metal concentration, and pathogen density standards for land application specified in 14 CCR Sections 17852(a)(24.5)(A)1 through 3.

"U.S. EPA Guidelines" means the Comprehensive Procurement Guidelines established by the U.S. Environmental Protection Agency for federal agency purchases as of May 2002 and described at <http://www.epa.gov/epaoswer/non-hw/procure/products.htm>, or as updated.

**SECTION 5.0 - IMPLEMENTATION**

5.1 Purchasing Officer shall help departments implement this policy including the following activities:

- Educating managers and staff about City of Beaumont's Recycled Content Paper and Compost and Mulch Procurement Policy.
- Ensuring that purchasing documents, specifications, and contracting procedures do not contradict each other and do not deter or inhibit the purchase of recycled content products as described in this policy.
- Providing information to facilitate the evaluation and purchase of environmentally preferable products, including identifying appropriate products and sources and providing technical assistance.

- Evaluating obstacles to purchasing such products in order to create solutions,
- Tracking and recording progress in achieving successful results.
- Tracking and maintaining a record of recycled content paper purchases and SB 1383 compliant compost and mulch in an SB 1383 implementation record. Such records shall include proof of purchase describing procurement of paper products by volume and type for all paper purchases and copies of certifications or other verifications required of recycled content and recyclability. All invoices or other records showing procurement of SB 1383 compliant compost and mulch shall also be kept in the City's SB 1383 implementation record.

5.2 In compliance with State law, vendors shall be required to specify and certify the minimum or actual percentage of recovered and postconsumer material in their products, even when such percentages are zero. Such information shall be provided with each invoice provided to the city for paper and paper products, including janitorial paper products.

5.3 All contracts and grants providing services or products to the City of Beaumont shall adhere to the guidelines stated in this policy to the extent possible.

#### **SECTION 6.0 - PROGRAM EVALUATION AND MEASUREMENT**

6.1 Purchasing Officer shall institute a system for tracking recycled content paper procurement and procurement of SB 1383 eligible compost and mulch in compliance with 14 CCR Section 18993.4 and Section 18993.2. Copies of invoices, receipts or other proof of purchase that describe the procurement of paper products by volume and type for all paper purchases will be maintained as part of the City's required SB 1383 implementation record (14 CCR Section 18995.2). Copies of certifications or other verification of recycled content and recyclability will also be kept.

Copies of invoices and receipts demonstrating procurement of SB 1383 eligible compost and SB 1383 eligible mulch shall also be maintained in the SB 1383 implementation record.

6.2 Departments that independently purchase paper and paper products and compost and mulch will report the required information noted in 6.1 to the Environmental Services Manager each quarter.

#### **SECTION 7.0 - EFFECTIVE DATES**

7.1 This policy shall take effect on .

#### **EXCEPTION**

Exceptions to this policy may be authorized by the City Council.

CITY OF BEAUMONT  
 POLICY AND PROCEDURES  
 PURCHASING AND PROCUREMENT PROCEDURES

Item 3.

CITY OF BEAUMONT  
 PURCHASING MODULE – SCREEN SHOTS – REQUISITION GENERAL ENTRY

**ADD REQUISITION**

Vendor Name: \_\_\_\_\_ [Change Business Address](#)  
 Vendor Number: \_\_\_\_\_  
 Vendor Set: \_\_\_\_\_  
 Approval Status: Waiting for Approval

**General**  
 Item Entry  
 Shipping Entry  
 Items Distributions  
 Item Approvals  
 Item Approval History  
 Items Transferred  
 Bid/Quote  
 Notes  
 Documents  
 User Defined

Number: \_\_\_\_\_ **Next Number**  
 Description: \_\_\_\_\_  
 Department: \_\_\_\_\_  
 Issue Date: 3/4/2019  
 On Hold:   
 Requested By: Melana Taylor  
 Auto Approve:   
 Ship To: \_\_\_\_\_  
 Vendor: Type number or name...  
 Based on Bid/Quote:

Detailed Description: \_\_\_\_\_

If PO is for future FY enter that  
 FY 07/01/FY here

**DEPARTMENT**

Department Selection

Code	Code Description
1050	CITY COUNCIL
1150	CITY CLERK
1200	ADMINISTRATION
1225	FINANCE AND BUDGET
1230	I.T.
1240	RISK AND HUMAN RESOURCES
1300	LEGAL AND RISK MANAGEMENT
1350	COMMUNITY DEVELOPMENT
1550	COMMUNITY SERVICES
2000	ANIMAL CONTROL
2030	CODE ENFORCEMENT
2050	POLICE DEPARTMENT
2090	POLICE SUPPORT
2100	FIRE DEPARTMENT
2150	BUILDING
3100	PUBLIC WORKS
3250	STREET MAINTENANCE
4050	SEWER OPERATIONS
4500	REFUSE
6000	FACILITY MAINTENANCE
6050	PARKS
6100	COMMUNITY CENTER
6150	CITY POOL
7000	TRANSIT ADMINISTRATION
7100	DIAL-A-RIDE
7200	FIXED ROUTE
7300	VEHICLE MAINTENANCE
7400	ROUTE 120
7500	ROUTE 136
7600	ROUTE 125

**SHIP TO**

Ship To Code Selection

Ship To Code	Description	Full Address
ADMIN	ADMIN	ADMINISTRATION, 550 EAST 6TH STREET, BEAUMONT, C
CITY MANAGER	CITY MANAGER	CITY MANAGER, 550 EAST 6TH STREET, BEAUMONT, C
COMM DEV	COMMUNITY DEVELOPMENT	COMMUNITY DEVELOPMENT, 550 EAST 6TH STREET, B
COMMUNITY	COMMUNITY SERVICES	COMMUNITY SERVICES, 1310 OAK VALLEY PARKWAY,
FINANCE	FINANCE	FINANCE, 550 EAST 6TH STREET, BEAUMONT, California
HR	HUMAN RESOURCES	HUMAN RESOURCES, 550 EAST 6TH STREET, BEAUMO
MAINT YARD	GROUPS/PARKS/BUILDINGS	MAINTENANCE YARD, 715 W 4TH STREET, BEAUMONT,
PUBLIC SAFETY	PUBLIC SAFETY	PUBLIC SAFETY, 660 ORANGE AVENUE, BEAUMONT, C
PUBLIC WORKS	PUBLIC WORKS	PUBLIC WORKS, 550 EAST 6TH STREET, BEAUMONT, C
TRANSIT	TRANSIT	TRANSIT, 650 MAGNOLIA AVE, BEAUMONT, California 92
TRANSIT MAINT	TRANSIT MAINT YARD	ATTN: DANIEL, VEHICLE MAINTENANCE YARD, 550 N C



CITY OF BEAUMONT  
 PURCHASING MODULE – SCREEN SHOTS – REQUISITION ENTRIES

**DETAILED DESCRIPTION**

Detailed Description is necessary to describe what is being purchased and why. Complete this information with as much detail as possible.

*\*If PO is for a new FY, make a note in this description so that the approver knows.*

**ITEM ENTRY TAB**

**COMMODITY**

CITY OF BEAUMONT  
PURCHASING MODULE – SCREEN SHOTS – REQUISITION ENTRIES

Services Code - Will allow entry of a dollar amount in the far-right box.

Goods Code – Not suggested unless only ONE item with ONE fixed cost.

N/A – Suggested for purchase of goods if MULTIPLE items.

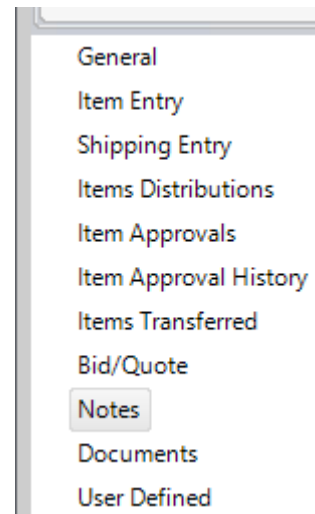
Shipping - Can be added if it is known or if it needs to be estimated.

Sales tax - Has not been added to the requisition module at this time. If using the Goods code, be sure sales tax is already added to the unit price (if applicable).

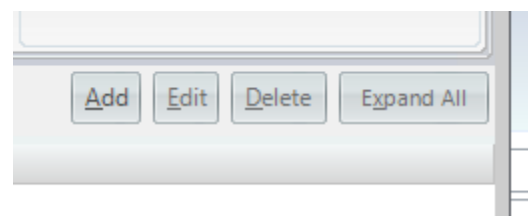
	Units	Price	Amount
Ordered	<input type="text"/>	<input type="text"/>	<input type="text" value="0.00"/>
Shipping			<input type="text" value="0.00"/>
Sales Tax	<input type="checkbox"/> <input type="text"/>	<input type="checkbox"/>	<input type="text" value="0.00"/>

**ADDITIONAL TABS TO UTILIZE**

All purchases for the City of Beaumont must follow the Purchasing Ordinance. To comply with the Ordinance, utilize the “Bid/Quote”, “Notes”, and “Documents”.



Each of these three items can “ADD”, “EDIT”, or “DELETE”. Only NOTES have the ability to “EXPAND ALL”.



CITY OF BEAUMONT  
POLICY AND PROCEDURES  
PURCHASING AND PROCUREMENT PROCEDURES

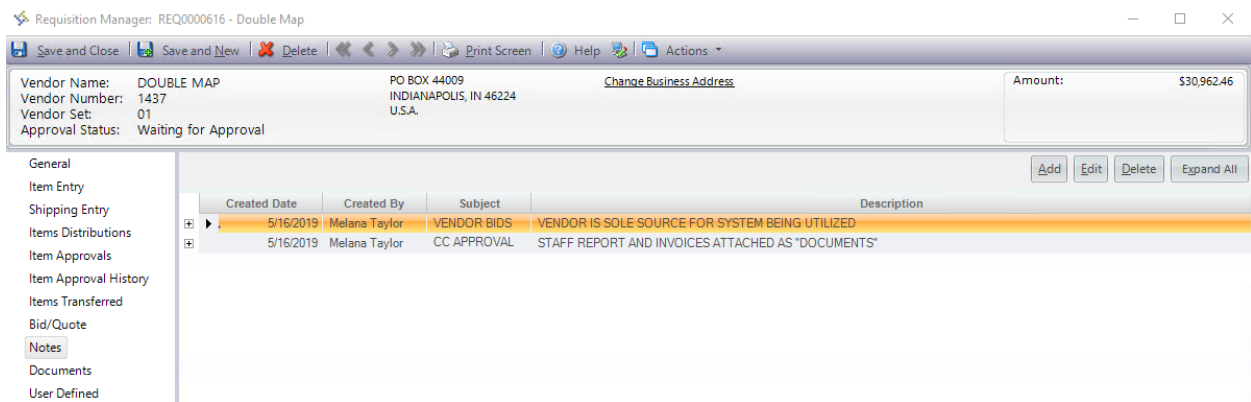
Bid/Quote - Use to record vendors, quotes provided, and awarded contract (requires checkbox on General Tab to make this option available).

CITY OF BEAUMONT  
PURCHASING MODULE – SCREEN SHOTS – REQUISITION ENTRIES

Notes

1. Enter what documents have been attached.
2. Enter under which element of the purchasing ordinance the purchase is being made (sole source, informal RFP, formal RFP, emergency, etc).

Other notes can be entered as deemed necessary.



Documents - Use to attach bids or pricing quotes obtained for the items(s)/service(s) requested (include staff reports, if applicable).

Final Step- Make sure to go back to the general screen and unclick the bid/quotes box and recheck the Auto Approve box. If this step is not completed the other approvers will not be able to see the requisition.



## Staff Report

**TO:** Finance and Audit Committee Members  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** August 8, 2022  
**SUBJECT:** Fiscal Year 2021-22 Fourth Quarter Budget Update and Financial Status Report

### Background and Analysis:

The Fiscal Year 2021-22 Fourth Quarter Financials provide an update to the City's financial position relative to the FY 2021-22 adjusted budget.

### Summary of Cash Balances

The City has multiple bank accounts for purposes of fund segregation. The table below provides a summary of cash balances within these accounts for the month of June 2022.

Summary of Cash Balances				
Bank Name	Beginning Bank Balance June 1, 2022	Deposits	Payments	Ending Bank Balance June 30, 2022
Citibank Checking (Pooled Cash)	35,727,773.42	48,428,585.24	78,924,003.34	5,232,350.32
Bank of Hemet - Payroll	1,725,258.06	2,000,000.00	1,707,068.81	2,018,189.25
Bank of Hemet - Gas Tax	3,667,223.09	202,787.43	-	3,870,010.52
Bank of Hemet - Evidence and Seizure Fund	345,748.86	28.33	3,525.00	342,252.19
Bank of Hemet - Construction	4,703,882.82	386.62	-	4,704,269.44
<b>Grand Total</b>	<b>46,169,886.25</b>	<b>50,631,787.62</b>	<b>80,634,597.15</b>	<b>16,167,071.72</b>

A summary of cash balances for the fourth quarter including investment accounts are provided in the table below. The liquidity fund with US Bank was opened in June to have a liquid investment vehicle option while keeping the general checking account balance at a minimum through the transition of the general checking account implementation to a different bank. All funds deposited into the liquidity fund are available for operations.

BANK BALANCES 4TH QTR FY 21-22				
<b>CITIBANK ACCOUNTS</b>	#	April-22	May-22	June-22
GENERAL	8965	\$ 16,220,993.03	\$ 35,727,768.42	\$ 5,232,350.32
<b>BANK OF HEMET</b>				
PAYROLL	50301	\$ 1,115,773.74	\$ 1,725,258.06	\$ 2,018,189.25
GAS TAX	21901	\$ 3,477,994.36	\$ 3,667,223.09	\$ 3,870,010.52
EVIDENCE AND SEIZURE FUND	20042	\$ 308,602.60	\$ 345,748.86	\$ 342,252.19
CONSTRUCTION	20048	\$ 4,703,470.46	\$ 4,703,882.82	\$ 4,704,269.44
		\$ 9,605,841.16	\$ 10,442,112.83	\$ 10,934,721.40
<b>US BANK</b>				
INVESTMENT PORTFOLIO	10770	\$ 44,487,957.40	\$ 44,711,071.45	\$ 44,524,222.22
LIQUIDITY FUND	13574	\$ -	\$ -	\$ 35,000,000.00
		\$ 44,487,957.40	\$ 44,711,071.45	\$ 79,524,222.22
<b>LAIF</b>				
	3-056	\$ 74,763,001.48	\$ 74,763,001.48	\$ 74,763,001.48
<b>PARS</b>				
		\$ 2,450,831.96	\$ 2,454,728.99	\$ 2,344,101.29

### Financial Management Policy

Per the City of Beaumont Financial Management Policy, the City Manager, through the Finance Department, will periodically report to the City Council financial status reports on revenues and expenditures to date, and the estimated year-end fund balances. Attachment A provides for the Governmental Funds with balances calculated as of July 31, 2022. Attachment B provides the Propriety and Enterprise Funds with balances calculated as of July 31, 2022.

### Budget Control and Monitoring

The City of Beaumont Budget Policy provides that the Finance Department will maintain a system of tools for departments to manage their budgets and for financial monitoring and control of the City's budget during the fiscal year. This system will provide the departments and City Council with information on revenue, expenditures, and budget performance at both the department and fund level.

### General Fund Summary

As of July 31, 2022, the City has a surplus of approximately \$17.2M resulting from actual receipts exceeding budgeted revenues, as well as actual expenditures below budgeted amounts. City staff is continuing to pay invoices and accruing revenue receipts for FY2022 through August 31, 2022.

### General Fund Revenues

As of July 31, 2022, the City has collected 128% of the FY2022 budgeted revenues. Taxes, permits, fines and forfeitures, and cost recovery were the main drivers of the increases with miscellaneous revenue falling short. Below is a table for General Fund Revenues as of July 31, 2022.

	GENERAL FUND		
	BUDGET FY2021/22	ACTUAL FY2021/22	%
Taxes	23,495,106.00	35,709,840.77	152%
Licenses	405,000.00	348,302.45	86%
Permits	3,980,025.00	5,118,224.97	129%
Franchise Fees	3,111,474.00	3,048,104.67	98%
Charges for Services	1,242,114.00	1,261,050.52	102%
Fines and Forfeitures	128,803.00	168,884.41	131%
Cost Recovery	487,500.00	567,495.90	116%
Miscellaneous	309,000.00	69,885.70	23%
Other Financing Sources	-	2,545.07	0%
Transfers	7,909,135.00	6,106,695.15	77%
<b>TOTAL REVENUES</b>	<b>41,068,157.00</b>	<b>52,401,029.61</b>	<b>128%</b>

The Finance Department will continue to accrue revenue receipts received. The fourth quarter sales tax payment is expected to be received within August and will be accrued to the final FY2022 numbers.

### General Fund Departments

The table below provides for an overview of the general fund department budgets through July 31, 2022.

DEPARTMENT	FY 2022 BUDGET	FY 2022 ACTUAL	%
Non-Departmental	449,166.00	436,171.56	97.1%
City Council	43,053.00	32,465.93	75.4%
City Clerk	224,399.00	202,060.40	90.0%
Administration	2,677,762.00	1,891,989.88	70.7%
Finance	1,274,580.00	1,028,164.76	80.7%
IT	1,594,156.00	1,251,193.04	78.5%
Risk and HR	2,513,762.00	2,474,775.54	98.4%
Legal	1,500,000.00	1,244,653.07	83.0%
Community Development	547,392.00	488,277.43	89.2%
Community Services	716,484.00	709,835.53	99.1%
Animal Control	344,182.00	334,443.49	97.2%
Community Enhancement	321,521.00	207,995.34	64.7%
OES	171,900.00	62,389.17	36.3%
Police	12,111,169.00	12,070,364.31	99.7%
K-9	11,100.00	11,087.44	99.9%
Police Support	1,884,791.00	1,618,639.97	85.9%
Fire	4,140,519.00	3,021,880.10	73.0%
Building and Safety	1,470,207.00	1,136,518.97	77.3%
Public Works	1,781,662.00	1,156,647.45	64.9%
Street Maintenance	2,193,682.00	1,842,319.42	84.0%
Building Maintenance	703,845.00	563,776.15	80.1%
Parks and Grounds	4,607,624.00	3,407,417.39	74.0%
<b>TOTAL EXPENDITURES</b>	<b>41,282,956.00</b>	<b>35,193,066.34</b>	<b>85.2%</b>

FY2022 encumbrances have a current balance of approximately \$2M which would include the fourth quarter fire services invoice. Departments are working on budget carryover forms and are requesting purchase orders from FY2022 to rollover into FY2023. Staff will bring a re-appropriation item to Council in September for these items.

The table below provides for expenditures by type. Personnel costs make up 57.6% of the actuals to date. Operating costs are 37.8% of actuals followed by capital at 3.7%. Contingency and transfers make up the remaining .9% of actuals. Utilities and fleet costs exceeded budget due to inflation cost increases with fuel and utilities incurred throughout the year. Structure costs are contributions from departments to the ISF, however the budget was applied in transfers which explains the variance in the structure cost line.

	EXPENSE TYPE	FY 2022 BUDGET	FY 2022 ACTUAL	%
<b>Personnel</b>				
	Salaries and Wages	15,186,317.00	14,748,052.51	97%
	Benefits	6,577,935.00	5,157,521.42	78%
	Other	400,420.00	352,316.44	88%
	<b>TOTAL PERSONNEL</b>	<b>22,164,672.00</b>	<b>20,257,890.37</b>	<b>91%</b>
<b>Operating</b>				
	Utilities	1,654,392.00	1,741,680.48	105%
	Administration	652,092.00	580,202.61	89%
	Fleet Costs	415,389.00	658,871.21	159%
	Program Costs	750,250.00	531,789.23	71%
	Repairs & Maintenance	1,051,032.00	627,745.26	60%
	Supplies	1,238,756.00	701,437.67	57%
	Special Services	906,200.00	448,735.18	50%
	Contractual Services	7,833,297.00	6,130,527.40	78%
	Other	2,041,874.00	2,003,564.21	98%
	<b>TOTAL OPERATING</b>	<b>16,543,282.00</b>	<b>13,424,553.25</b>	<b>81%</b>
<b>Capital</b>				
	Equipment	558,710.00	424,720.96	76%
	Vehicle	1,287,126.00	719,779.87	56%
	Structure	130,000.00	190,249.45	146%
	<b>TOTAL CAPITAL</b>	<b>1,975,836.00</b>	<b>1,334,750.28</b>	<b>68%</b>
<b>Contngency</b>				
	<b>CONTINGENCY</b>	<b>150,000.00</b>	<b>64,600.13</b>	<b>43%</b>
<b>Transfers</b>				
	<b>TRANSFERS</b>	<b>449,166.00</b>	<b>111,272.31</b>	<b>25%</b>
<b>Total Expenditures</b>		<b>41,282,956.00</b>	<b>35,193,066.34</b>	<b>85%</b>

### Wastewater Fund Summary

#### Revenues

The City has collected 98% of the budgeted revenues. All billings have been recorded. The sewer service fees revenues collected are approximately \$220k below budget. This is due to an overestimation on increases to discharge to the plant.



	WASTEWATER REVENUES		
	BUDGET FY2021/22	ACTUAL FY2021/22	%
Permits	-	3,525.00	0
Fines and Forfeitures	5,000.00	1,600.00	32%
Cost Recovery	5,000.00	283.28	6%
Miscellaneous	25,000.00	16,806.07	67%
Proprietary Revenues	12,300,500.00	12,079,770.31	98%
Other Financing Sources	-	8,199.40	0%
<b>TOTAL REVENUES</b>	<b>12,335,500.00</b>	<b>12,110,184.06</b>	<b>98%</b>

### Expenses

Wastewater expenses currently are approximately \$765k less than budget resulting in a current surplus of \$540k. Just as seen in the General Fund, utilities and fleet cost categories were overbudget due to inflation cost increases incurred throughout the year on utilities and fuel. Equipment costs exceeded budget due to emergency repairs and replacement of pumps covered by contingency budget. Actual costs were put in the equipment line to catch for capitalization purposes.

Encumbrances remaining for FY2022 are approximately \$932k. Most of the encumbrance is for brine line maintenance and is not expected to be carried forward into FY2023. The remaining encumbrances are currently being evaluated by staff and any necessary carryovers will be brought to Council in September.

Wastewater Expenses				
	EXPENSE TYPE	FY 2022 BUDGET	FY 2022 ACTUAL	%
<b>Personnel</b>				
	Salaries and Wages	1,743,067.00	1,582,815.17	91%
	Benefits	648,237.00	488,837.52	75%
	Other	36,403.00	26,009.85	71%
	<b>TOTAL PERSONNEL</b>	<b>2,427,707.00</b>	<b>2,097,662.54</b>	<b>86%</b>
<b>Operating</b>				
	Utilities	767,796.00	858,552.08	112%
	Administration	187,475.00	137,074.95	73%
	Fleet Costs	34,820.00	57,096.04	164%
	Repairs & Maintenance	96,200.00	59,167.46	62%
	Supplies	553,900.00	459,873.81	83%
	Contractual Services	1,318,816.00	1,272,950.85	97%
	Other	562,106.00	252,421.56	45%
	<b>TOTAL OPERATING</b>	<b>3,521,113.00</b>	<b>3,097,136.75</b>	<b>88%</b>
<b>Capital</b>				
	Equipment	95,000.00	323,362.88	340%
	Vehicle	405,582.00	336,052.41	83%
	Structure	-	30,683.00	0%
	<b>TOTAL CAPITAL</b>	<b>500,582.00</b>	<b>690,098.29</b>	<b>138%</b>
<b>Contingency</b>				
	<b>CONTINGENCY</b>	<b>263,693.00</b>	<b>34,279.47</b>	<b>13%</b>
<b>Transfers</b>				
	<b>TRANSFERS</b>	<b>5,622,405.00</b>	<b>5,650,498.80</b>	<b>100%</b>
<b>Total Expenses</b>		<b>12,335,500.00</b>	<b>11,569,675.85</b>	<b>94%</b>

#### Update on Year-End Closing and Audit Process

Finance will continue to pay invoices for FY2022 through August 31. Finance will continue to work on completing year-end journal entries and plans to have the books close by September 30. Auditor fieldwork is schedule for the week of October 11. The Finance Department has a goal to present a draft of the ACFR to the Finance and Audit Committee at the December meeting.

#### **Recommended Action:**

Receive and file report.

**Attachments:**

- A. Summary of Governmental Funds
- B. Summary of Proprietary/Enterprise Funds

	Beginning Fund Balance	FY 2022 Estimated Revenues	FYTD 2022 Actual Revenues	%	FY 2022 Budgeted Expenditures	FYTD 2022 Actual Expenditures	%	T/D Ending Fund Balance
<b>GOVERNMENTAL FUNDS</b>								
100 GENERAL FUND	19,943,792.50	41,068,157.00	52,401,029.61	128%	41,282,956.00	35,193,066.34	85%	37,151,755.77
120 SELF INSURANCE	2,850,716.71	-	3,932.30	0%	728,468.00	702,464.74	96%	2,152,184.27
200 GAS TAX	159,100.88	1,242,846.00	1,153,344.12	93%	1,242,846.00	932,134.50	75%	380,310.50
201 SB1	1,437,670.11	947,983.00	963,255.16	102%	863,763.00	-	0%	2,400,925.27
202 MEASURE A	2,568,801.12	1,063,000.00	1,263,283.38	119%	1,060,000.00	904,593.20	85%	2,927,491.30
205 AQMD	621,929.73	62,500.00	51,485.69	82%	266,000.00	164,975.80	62%	508,439.62
210 PEG	23,675.12	25,920.00	16,432.01	63%	19,500.00	17,489.60	90%	22,617.53
215 CDBG/GRANTS	(84,996.99)	4,220,959.00	3,856,909.88	91%	3,567,800.00	391,744.12	11%	3,380,168.77
220 COPS	313,340.63	153,000.00	162,267.39	106%	62,734.00	12,365.10	20%	463,242.92
225 ASSET SEIZURES (STATE)	295,013.53	4,500.00	360.09	8%	-	25.00	0%	295,348.62
230 ASSET SEIZURES (FEDERAL)	6,030.15	-	6.23	0%	-	-	0%	6,036.38
240 OTHER FUNDS	183,807.21	63,654.00	187,686.86	295%	57,044.00	54,462.48	95%	317,031.59
250 CFD-ADMIN	1,383,713.09	1,532,960.00	1,477,621.34	96%	1,532,960.00	1,156,065.75	75%	1,705,268.68
255 CFD-MAINT SVCS	617,372.33	4,049,142.00	4,049,316.40	100%	4,049,142.00	3,036,856.50	75%	1,629,832.23
260 CFD-PUBLIC SAFETY	538,692.68	605,588.00	775,872.38	128%	1,135,773.00	605,588.00	53%	708,977.06
505 EQUIPMENT REPLACEMENT	135,141.24	-	195.84	0%	134,302.00	125,907.44	94%	9,429.64
552 BASIC SERVICES DIF	1,035,996.59	186,298.00	442,719.42	238%	-	107,736.45	0%	1,370,979.56
554 GENERAL PLAN DIF	15,057.03	21,950.00	87,401.92	398%	-	-	0%	102,458.95
555 RECREATIONAL FACILITIES DIF	1,238,623.10	314,655.00	664,011.25	211%	-	-	0%	1,902,634.35
556 TRAFFIC IMPACT DIF	1,535,522.47	125,178.00	269,281.37	215%	150,000.00	86,479.85	58%	1,718,323.99
558 RAILROAD CROSSING DIF	2,311,038.86	137,492.00	322,334.68	234%	-	29,985.25	0%	2,603,388.29
559 POLICE FACILITIES DIF	1,011,812.51	216,980.00	517,509.73	239%	-	73,862.78	0%	1,455,459.46
560 FIRE STATION DIF	4,597,214.37	269,799.00	485,275.03	180%	-	-	0%	5,082,489.40
562 ROAD AND BRIDGE DIF	7,735,776.44	1,100,917.00	2,441,524.35	222%	-	51,991.71	0%	10,125,309.08
566 EMERGENCY PREPAREDNESS DIF	(928,736.64)	310,093.00	831,470.64	268%	-	-	0%	(97,266.00)
567 COMMUNITY PARK DIF	1,177,004.94	510,117.00	972,197.85	191%	-	257,832.00	0%	1,891,370.79
568 REGIONAL PARK DIF	1,940,879.42	10,500.00	4,615.99	44%	-	-	0%	1,945,495.41
569 NEIGHBORHOOD PARK DIF	1,545,416.48	617,259.00	1,179,889.86	191%	-	290,603.95	0%	2,434,702.39
<b>TOTALS</b>		<b>58,861,447.00</b>	<b>74,581,230.77</b>	<b>127%</b>	<b>56,153,288.00</b>	<b>44,196,230.56</b>	<b>79%</b>	<b>84,594,405.82</b>

	Beginning Fund Balance	FY 2022 Estimated Revenues	FYTD 2022 Actual Revenues	%	FY 2022 Budgeted Expenditures	FYTD 2022 Actual Expenditures	%	T/D Ending Fund Balance
<b>PROPRIETARY/ENTERPRISE FUNDS</b>								
564 RECYCLED WATER DIF	2,837,178.63	346,822.00	1,392,531.62	402%	-	-	0%	4,229,710.25
600 INTERNAL SERVICE FUND	6,418,539.73	1,239,280.00	875,896.49	71%	2,899,294.00	575,031.61	20%	6,719,404.61
700 WASTEWATER	6,530,136.17	12,335,500.00	12,110,184.06	98%	12,335,500.00	11,569,675.85	94%	7,070,644.38
705 WASTEWATER DIF	5,879,995.05	2,389,659.00	7,618,085.12	319%	5,763,959.00	6,243,018.33	108%	7,255,061.84
750 TRANSIT	(76,052.45)	2,745,964.00	2,656,311.49	97%	2,535,849.00	2,214,042.93	87%	366,216.11
<b>TOTALS</b>	<b>21,589,797.13</b>	<b>19,057,225.00</b>	<b>24,653,008.78</b>	<b>129%</b>	<b>23,534,602.00</b>	<b>20,601,768.72</b>	<b>88%</b>	<b>25,641,037.19</b>



## Staff Report

**TO:** Finance and Audit Committee Members  
**FROM:** Jennifer Ustation, Finance Director  
**DATE:** August 8, 2022  
**SUBJECT:** Fiscal Year 2021-2022 Fourth Quarter Investment Report

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### Background and Analysis:

In accordance with Government Code Section 53646(8)(1) and per the City's Investment Policy, the City Treasurer through the Finance Department shall submit to the Finance Committee a quarterly report that will then be taken to the City Council.

Staff has prepared the investment reports and certification as of quarter ending June 30, 2022. The significant transactions during the quarter were as follows:

- Wire from Citibank to LAIF in the amount of \$30,000,000
- LAIF interest recorded on 4/15/2022 in the amount of \$55,981.40, in comparison to prior year third quarter payment was \$81,367.44
- Wire from Citibank to US Bank in the amount of \$35,000,000 to establish liquidity fund managed by Public Trust Investment Advisors

### Recommended Action:

Receive and file report.

### Attachments:

- A. Pooled Cash Investments Holding Report as of June 30, 2022
- B. Pooled Cash Report as of June 30, 2022
- C. Investment Certification for Quarter Ending June 30, 2022
- D. Wilmington Trust Security Listings as of June 30, 2022
- E. Wilmington Trust Maturity Dates
- F. Public Trust Advisors Presentation and Report
- G. PARS 115 Trust Presentation and Report



**CITY OF BEAUMONT  
 POOLED INVESTMENT PORTFOLIO HOLDINGS  
 June 30, 2022**

DESCRIPTION OF SECURITY	COUPON RATE	MATURITY DATE	*INVEST RATING	PURCH DATE	COST VALUE	MARKET VALUE
<b><u>Deposit Accounts</u></b>						
Citibank Checking (Pooled Cash)	N/A	N/A	NR	N/A	5,232,350.32	5,232,350.32
Bank of Hemet - Payroll	N/A	N/A	NR	N/A	2,018,189.25	2,018,189.25
Bank of Hemet - Gas Tax	0.1	N/A	NR	N/A	3,870,010.52	3,870,010.52
Bank of Hemet - Evidence and Seizure Fund	0.1	N/A	NR	N/A	342,252.19	342,252.19
Bank of Hemet - Construction	0.1	N/A	NR	N/A	4,704,269.44	4,704,269.44
						<u>16,167,071.72</u>
<b><u>Certificates of Deposit</u></b>						
Bank of Hemet	0.75	3/27/2023	NR	3/27/2019	200,000.00	204,940.71
<b>Local Agency Investment Fund (LAIF)</b>	N/A	Varies	NR	Varies	74,763,001.48	74,763,001.48
<b>Cash and Investment Held by Third Party Trustee (Wilmington Trust)</b>						
<b><u>Cash &amp; Equivalents</u></b>	N/A	N/A	NR	N/A	18,184,064.40	18,184,064.40
<b><u>Fixed Income Securities</u></b>	Varies	Varies	Varies	Varies	25,749,807.00	25,749,807.00
<b>Cash and Investment Held by Third Party Trustee (US Bank)</b>						
<b><u>Cash &amp; Equivalents</u></b>	N/A	N/A	NR	N/A	37,110,819.32	37,110,819.32
<b><u>Fixed Income Securities</u></b>	Varies	Varies	Varies	Varies	45,017,742.93	42,413,402.90
<b>Cash and Investment Held by Third Party Trustee (PARS Pension 115 Trust)</b>						
<b><u>Cash &amp; Equivalents</u></b>					2,500,000.00	2,344,101.29



### Pooled Cash Report

For the Period Ending 6/30/2022

Fund (Claim on Cash)	Account Name	Beginning Balance	Current Activity	Current Balance
100	General Fund	24,923,132.77	18,604,166.10	43,527,298.87
110	Successor Agency (RDA)	176.86	(176.86)	-
120	Self Insurance	2,850,703.71	(696,385.91)	2,154,317.80
200	Highway Users Tax (GAS)	(1,092,527.10)	41,540.10	(1,050,987.00)
201	SB1	1,344,647.81	(1,104,188.67)	240,459.14
202	Measure A	2,188,730.26	738,761.04	2,927,491.30
205	Motor Vehicle Subvention (AB2766)	604,838.88	(227,956.58)	376,882.30
210	Public, Education, Govt (PEG)	17,578.10	5,610.47	23,188.57
215	Community Development/Grants (CDBG)	1,621,203.61	1,762,073.00	3,383,276.61
220	Citizen Option Public Safety (COPS)	344,212.65	119,030.27	463,242.92
225	Asset Seizures - State	53,684.69	124.16	53,808.85
230	Asset Seizures - Federal	-	1.04	1.04
240	Other Special Revenue Fund	251,662.35	120,164.73	371,827.08
250	Community Facilities District (CFD)-Admin	1,605,650.01	195,568.29	1,801,218.30
255	Community Facilities District (CFD)-Maint	562,956.76	1,066,875.47	1,629,832.23
260	Community Facilities District (CFD)-Public Safety	530,228.80	178,748.26	708,977.06
300	Debt Service	-	-	-
500	General Capital Projects	8,913,471.72	(3,991,729.96)	4,921,741.76
505	Equipment Replacement	213,859.86	(204,430.22)	9,429.64
510	Community Facilities District	13,674,329.23	(284,405.64)	13,389,923.59
550	Other Mitigation	13,386.87	31.78	13,418.65
552	Basic Services Mitigation	1,304,736.11	167,412.30	1,472,148.41
554	General Plan Mitigation	15,057.03	87,401.92	102,458.95
555	Recreational Facilities Mitigation	1,542,055.62	549,025.74	2,091,081.36



556	Traffic Signal Mitigation	1,776,866.76	31,894.33	1,808,761.09
558	Railroad Crossing Mitigation	2,464,172.48	218,628.81	2,682,801.29
559	Police Facilities Mitigation	1,219,577.30	318,162.50	1,537,739.80
560	Fire Station Mitigation	4,939,419.93	329,084.88	5,268,504.81
562	Road and Bridge Mitigation	11,602,401.73	1,791,463.87	13,393,865.60
564	Recycled Water Mitigation	3,310,143.88	1,213,964.34	4,524,108.22
566	Emergency Preparedness Mitigation	(928,736.64)	831,470.64	(97,266.00)
567	Community Park Mitigation	1,177,004.94	714,365.85	1,891,370.79
568	Regional Park Mitigation	1,940,879.42	4,615.99	1,945,495.41
569	Neighborhood Parks Mitigation	1,545,416.48	889,285.91	2,434,702.39
570	Pass Thru DIF Fund	6,748,659.25	(422,779.10)	6,325,880.15
600	Internal Service Fund	6,418,539.73	300,864.88	6,719,404.61
700	Wastewater	7,735,008.83	(95,049.11)	7,639,959.72
705	Wastewater Mitigation	8,718,656.65	(1,483,291.26)	7,235,365.39
710	Wastewater Capital Projects	(2,096,324.02)	896,084.21	(1,200,239.81)
750	Transit	1,215,145.09	368,212.62	1,583,357.71
755	Transit GASB	89,213.00	-	89,213.00
760	Transit Capital Projects	107,108.29	(472,354.07)	(365,245.78)
840	City of Beaumont CFD	18,458,673.90	2,692,121.89	21,150,795.79
850	Beaumont Finance Authority	-	1.72	1.72
855	Beaumont Public Improv Authority	0.01	(251,005.05)	(251,005.04)
860	Evidence	31,426.05	823.50	32,249.55
		<u>137,957,029.66</u>	<u>25,003,828.18</u>	<u>162,960,857.84</u>

Total Claim on Cash

Cash In Bank

Pooled Cash	61,721,777.79	(56,489,427.47)	5,232,350.32
Investments with Trustee	-	81,868,323.51	81,868,323.51
LAIF	74,557,724.93	205,276.55	74,763,001.48

Total Cash in the Bank

<u>136,279,502.72</u>	<u>25,584,172.59</u>	<u>161,863,675.31</u>
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Due to Other Funds

999 Due to Other Funds	63,399,304.73	(57,069,771.88)	6,329,532.85
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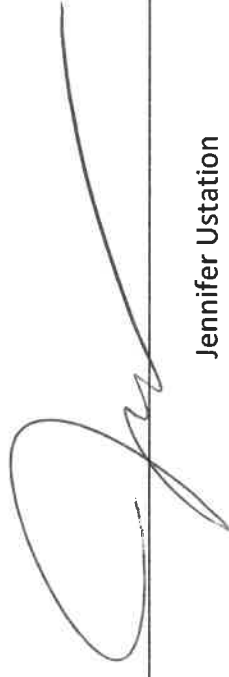
Total Due to Other Funds

<u>63,399,304.73</u>	<u>(57,069,771.88)</u>	<u>6,329,532.85</u>
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Cash in Bank	136,279,502.72	161,863,675.31
Claim on Cash	137,957,029.66	162,960,857.84
Difference	<u>(1,677,526.94)</u>	<u>(1,097,182.53)</u>
Pooled Cash	61,721,777.79	5,232,350.32
Due to Other Funds	63,399,304.73	6,329,532.85
	<u>(1,677,526.94)</u>	<u>(1,097,182.53)</u>
Total Difference	(0.00)	(0.00)

**City of Beaumont**  
Investment Report  
For the Quarter Ended  
June 30, 2022

I certify that this report accurately reflects all City investments, and it is in conformity with the Investment Policy as approved by the City Council on May 18, 2021 which complies with the California Government Code. A copy of this Investment policy is available in the City of Beaumont Finance Department. The investment program herein provides sufficient cash flow liquidity to meet its expenditures obligations within the cash flow needs for the next thirteen months of budgeted and estimated budgeted expenditures.



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Jennifer Ustation  
Finance Director  
August 8, 2022

Holdings Summary										
For 630 Accounts										
Account Level Detail - Separate Principal and Income										
As of Date 06/30/2022										
Comparison Date 06/30/2022										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Income Portfolio - USD	Cash & Equivalents	Taxable	3.28	100.00	0.00		3.28		3.28	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.48	8.76	0.00	+	0.48	+	0.48	8.76
Principal Portfolio - USD	Cash & Equivalents	Taxable	113,508.26	100.00	86.17		113,594.43		113,508.26	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	8,114.14	100.00	6.13		8,120.27		8,114.14	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	157,968.20	100.00	119.87		158,088.07		157,968.20	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	929,546.84	100.00	113.47		929,660.31		929,546.84	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	100.00	0.00	+	1.04	+	1.04	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.19	100.00	0.00	+	0.19	+	0.19	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.78	100.00	0.00	+	0.78	+	0.78	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,589.86	100.00	2.69		3,592.55		3,589.86	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.18	100.00	0.00	+	0.18	+	0.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	335.28	100.00	0.30		335.58		335.28	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00	+	0.01	+	0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2,063.42	100.00	1.63		2,065.05		2,063.42	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	76.42	100.00	0.00		76.42		76.42	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	283.16	100.00	0.00		283.16		283.16	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	232.75	100.00	0.00		232.75		232.75	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.14	100.00	0.00		1.14		1.14	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	11.45	100.00	0.00		11.45		11.45	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4.22	100.00	0.00		4.22		4.22	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.38	100.00	0.00		0.38		0.38	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	96.18	100.00	0.00		96.18		96.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	138.52	100.00	0.00		138.52		138.52	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	141.92	100.00	0.00		141.92		141.92	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.90	100.00	0.00		1.90		1.90	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6.27	100.00	0.00		6.27		6.27	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4.05	100.00	0.00		4.05		4.05	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.37	100.00	0.00		0.37		0.37	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	5.40	100.00	0.00		5.40		5.40	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.33	100.00	0.00	+	1.33	+	1.33	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.67	100.00	0.00	+	0.67	+	0.67	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	156,699.01	100.00	118.95		156,817.96		156,699.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,780.63	100.00	1.07		1,781.70		1,780.63	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.08	0.57	0.00	+	0.08	+	0.08	0.57
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.50	100.00	0.00	+	0.50	+	0.50	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	14.02	100.00	0.01		14.03		14.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.17	100.00	0.00	+	2.17	+	2.17	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.08	100.00	0.00	+	2.08	+	2.08	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	58,243.01	100.00	44.25		58,287.26		58,243.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.36	100.00	0.00	+	0.36	+	0.36	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6.72	100.00	0.00	+	6.72	+	6.72	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00	+	0.01	+	0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.74	100.00	0.00	+	1.74	+	1.74	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	12.74	100.00	0.01		12.75		12.74	100.00

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Holdings Summary										
For 630 Accounts										
Account Level Detail - Separate Principal and Income										
As of Date 06/30/2022										
Comparison Date 06/30/2022										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.76	100.00	0.00	+	1.76	+	1.76	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.20	100.00	0.00	+	0.20	+	0.20	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	28,645.62	100.00	21.78		28,667.40		28,645.62	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	155,522.24	100.00	118.05		155,640.29		155,522.24	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,483,420.77	100.00	943.07		1,484,363.84		1,483,420.77	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6,788.09	100.00	4.32		6,792.41		6,788.09	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00	+	0.01	+	0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.59	100.00	0.00	+	0.59	+	0.59	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	5.63	100.00	0.00	+	5.63	+	5.63	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.97	100.00	0.00	+	0.97	+	0.97	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.24	100.00	0.00	+	0.24	+	0.24	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	891,601.59	100.00	676.78		892,278.37		891,601.59	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00	+	0.01	+	0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.02	100.00	0.00	+	0.02	+	0.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6.11	100.00	0.00	+	6.11	+	6.11	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.97	100.00	0.00	+	0.97	+	0.97	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.48	100.00	0.00	+	0.48	+	0.48	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.10	100.00	0.00	+	0.10	+	0.10	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.63	100.00	0.00	+	0.63	+	0.63	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.93	100.00	0.00	+	0.93	+	0.93	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00	+	0.01	+	0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.75	100.00	0.00	+	1.75	+	1.75	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	186,138.18	100.00	141.29		186,279.47		186,138.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	448.22	100.00	0.34		448.56		448.22	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	38,374.64	100.00	15.34		38,389.98		38,374.64	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.77	100.00	0.00	+	0.77	+	0.77	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	11.34	100.00	0.01		11.35		11.34	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.29	100.00	0.00	+	0.29	+	0.29	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	8.15	100.00	0.01		8.16		8.15	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.65	100.00	0.00	+	0.65	+	0.65	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	377,462.98	100.00	286.49		377,749.47		377,462.98	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	821.21	100.00	0.46		821.67		821.21	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.77	100.00	0.00	+	0.77	+	0.77	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	14.83	100.00	0.01		14.84		14.83	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.86	100.00	0.00	+	0.86	+	0.86	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.62	100.00	0.00	+	0.62	+	0.62	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	675,120.86	100.00	512.43		675,633.29		675,120.86	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	39.40	100.00	0.01		39.41		39.40	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	32,921.79	100.00	24.95		32,946.74		32,921.79	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	100.00	0.00	+	1.04	+	1.04	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.15	100.00	0.00	+	0.15	+	0.15	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.37	100.00	0.00	+	1.37	+	1.37	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.02	100.00	0.00	+	0.02	+	0.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.70	100.00	0.00	+	2.70	+	2.70	100.00

+ Unknown  
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Holdings Summary										
For 630 Accounts										
Account Level Detail - Separate Principal and Income										
As of Date 06/30/2022										
Comparison Date 06/30/2022										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,263.54	100.00	0.91		1,264.45		1,263.54	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	26,229.03	100.00	0.00		26,229.03		26,229.03	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	12.94	0.00 +		1.04 +		1.04	12.94
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00 +		0.01 +		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	67,263.34	100.00	51.03		67,314.37		67,263.34	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	37.70	100.00	0.03		37.73		37.70	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	265.09	100.00	0.14		265.23		265.09	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,502,574.18	100.00	1,140.48		1,503,714.66		1,502,574.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4,951.42	100.00	3.78		4,955.20		4,951.42	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	22,430.76	100.00	17.04		22,447.80		22,430.76	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	100.00	0.00 +		1.04 +		1.04	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.10	100.00	0.00 +		1.10 +		1.10	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.03	100.00	0.00 +		0.03 +		0.03	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2,878.31	100.00	2.21		2,880.52		2,878.31	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4.14	100.00	0.00 +		4.14 +		4.14	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,578.12	100.00	1.21		1,579.33		1,578.12	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	9.42	0.00 +		1.04 +		1.04	9.42
Principal Portfolio - USD	Cash & Equivalents	Taxable	16,793.32	100.00	12.78		16,806.10		16,793.32	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	385,155.93	100.00	292.38		385,448.31		385,155.93	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,258.84	100.00	0.91		1,259.75		1,258.84	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	100.00	0.00 +		1.04 +		1.04	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.05	100.00	0.00 +		0.05 +		0.05	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.32	100.00	0.00 +		0.32 +		0.32	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	869,125.05	100.00	659.68		869,784.73		869,125.05	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.90	100.00	0.00 +		0.90 +		0.90	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	9.42	0.00 +		1.04 +		1.04	9.42
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00 +		0.01 +		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	25,475.19	100.00	19.30		25,494.49		25,475.19	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	569,716.66	100.00	432.43		570,149.09		569,716.66	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,855.36	100.00	1.35		1,856.71		1,855.36	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.04	100.00	0.00 +		1.04 +		1.04	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.01	100.00	0.00 +		2.01 +		2.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	52,358.39	100.00	39.74		52,398.13		52,358.39	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,847,531.19	100.00	1,402.27		1,848,933.46		1,847,531.19	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.26	100.00	0.00 +		1.26 +		1.26	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.82	100.00	0.00 +		1.82 +		1.82	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	12.56	100.00	0.01		12.57		12.56	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.82	100.00	0.00 +		1.82 +		1.82	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	20.74	100.00	0.02		20.76		20.74	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.82	100.00	0.00 +		1.82 +		1.82	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4.64	100.00	0.00 +		4.64 +		4.64	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.82	100.00	0.00 +		1.82 +		1.82	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6.85	100.00	0.00 +		6.85 +		6.85	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.76	100.00	0.00 +		0.76 +		0.76	100.00

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Holdings Summary										
For 630 Accounts										
Account Level Detail - Separate Principal and Income										
As of Date 06/30/2022										
Comparison Date 06/30/2022										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Principal Portfolio - USD	Cash & Equivalents	Taxable	378,829.03	100.00	287.57		379,116.60		378,829.03	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.47	100.00	0.00 +		2.47 +		2.47	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	13,110.73	100.00	9.93		13,120.66		13,110.73	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6,908.63	100.00	5.23		6,913.86		6,908.63	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	659,472.55	100.00	419.30		659,891.85		659,472.55	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6,783.72	100.00	4.32		6,788.04		6,783.72	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.33	100.00	0.00 +		1.33 +		1.33	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	121,610.01	100.00	92.28		121,702.29		121,610.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	5,481.02	100.00	4.20		5,485.22		5,481.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6.27	100.00	0.00 +		6.27 +		6.27	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	25,323.84	100.00	0.00		25,323.84		25,323.84	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	819,566.22	100.00	622.10		820,188.32		819,566.22	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,888.58	100.00	1.36		1,889.94		1,888.58	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.33	100.00	0.00 +		1.33 +		1.33	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	160,027.82	100.00	121.46		160,149.28		160,027.82	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	10,296.96	100.00	7.80		10,304.76		10,296.96	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.33	100.00	0.00 +		1.33 +		1.33	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	106,045.08	100.00	80.47		106,125.55		106,045.08	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.45	100.00	0.00		1.45		1.45	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.14	100.00	0.00 +		1.14 +		1.14	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,567.55	100.00	2.27		3,569.82		3,567.55	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	152,246.96	100.00	115.56		152,362.52		152,246.96	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	7,988.23	100.00	6.04		7,994.27		7,988.23	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,470.90	100.00	0.00		1,470.90		1,470.90	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.47	100.00	0.00 +		2.47 +		2.47	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,388.84	100.00	2.21		3,391.05		3,388.84	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	280,874.58	100.00	213.15		281,087.73		280,874.58	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.61	100.00	0.00		1.61		1.61	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,908.28	100.00	0.00		3,908.28		3,908.28	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.47	100.00	0.00 +		2.47 +		2.47	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	733,230.77	100.00	466.18		733,696.95		733,230.77	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6,787.00	100.00	4.32		6,791.32		6,787.00	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	24.51	100.00	0.02		24.53		24.51	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.17	100.00	0.00 +		1.17 +		1.17	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.95	100.00	0.00 +		0.95 +		0.95	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.34	100.00	0.00 +		0.34 +		0.34	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	215,096.38	100.00	136.76		215,233.14		215,096.38	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	6,772.93	100.00	4.32		6,777.25		6,772.93	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3.61	100.00	0.00 +		3.61 +		3.61	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.24	100.00	0.00 +		0.24 +		0.24	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1,045,344.53	100.00	664.58		1,046,009.11		1,045,344.53	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	9,719.61	100.00	6.15		9,725.76		9,719.61	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.47	100.00	0.00 +		2.47 +		2.47	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.75	100.00	0.00 +		0.75 +		0.75	100.00

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<b>Holdings Summary</b>										
<b>For 630 Accounts</b>										
<b>Account Level Detail - Separate Principal and Income</b>										
<b>As of Date 06/30/2022</b>										
<b>Comparison Date 06/30/2022</b>										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Principal Portfolio - USD	Cash & Equivalents	Taxable	547,228.38	100.00	347.87		547,576.25		547,228.38	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	12,271.69	100.00	7.83		12,279.52		12,271.69	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.00	100.00	0.00 +		2.00 +		2.00	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.54	100.00	0.00 +		0.54 +		0.54	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.03	100.00	0.00 +		0.03 +		0.03	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.12	100.00	0.00 +		0.12 +		0.12	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.18	100.00	0.00 +		0.18 +		0.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00 +		0.01 +		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.02	100.00	0.00 +		0.02 +		0.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.36	100.00	0.00 +		0.36 +		0.36	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.02	100.00	0.00 +		0.02 +		0.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.08	100.00	0.00 +		0.08 +		0.08	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.18	100.00	0.00 +		0.18 +		0.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00 +		0.01 +		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.05	100.00	0.00 +		0.05 +		0.05	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.18	100.00	0.00 +		0.18 +		0.18	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00 +		0.01 +		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.05	100.00	0.00 +		0.05 +		0.05	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	9,579.72	100.00	6.12		9,585.84		9,579.72	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,224.30	100.00	0.00		3,224.30		3,224.30	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2,794.83	100.00	0.00		2,794.83		2,794.83	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	2.85	100.00	0.00 +		2.85 +		2.85	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.17	100.00	0.00 +		0.17 +		0.17	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	639,841.08	100.00	406.74		640,247.82		639,841.08	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	42,710.95	100.00	27.16		42,738.11		42,710.95	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.20	100.00	0.00		1.20		1.20	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.14	100.00	0.00 +		1.14 +		1.14	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.12	100.00	0.00 +		0.12 +		0.12	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	246,147.89	100.00	186.85		246,334.74		246,147.89	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	23,422.50	100.00	17.76		23,440.26		23,422.50	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	980,910.77	100.00	0.00		980,910.77		980,910.77	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	4,800.00	100.00	0.00		4,800.00		4,800.00	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00		0.01		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	16,467.38	100.00	0.00		16,467.38		16,467.38	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.85	0.00	0.00		0.85		0.85	0.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	128,087.50	100.00	0.00		128,087.50		128,087.50	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	7,800.00	100.00	0.00		7,800.00		7,800.00	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.06	0.00	0.00		0.06		0.06	0.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	1.62	0.00	0.00		1.62		1.62	0.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.12	0.00	0.00		0.12		0.12	0.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.75	0.00	0.00		0.75		0.75	0.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.01	100.00	0.00		0.01		0.01	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	3,057.95	100.00	0.00		3,057.95		3,057.95	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	486.51	100.00	0.00		486.51		486.51	100.00

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<b>Holdings Summary</b>										
<b>For 630 Accounts</b>										
<b>Account Level Detail - Separate Principal and Income</b>										
<b>As of Date 06/30/2022</b>										
<b>Comparison Date 06/30/2022</b>										
Portfolio Type/Currency(Local)	Security Type	Asset Class/Industry	Market Value	MV (%)	Accrued Income	Unknown Accrued Income?	MV w/ Accrued Income	Unknown MV with Acr Inc?	Market Value Comparison Date	MV (%) Comparison Date
Principal Portfolio - USD	Cash & Equivalents	Taxable	0.02	100.00	0.00		0.02		0.02	100.00
Principal Portfolio - USD	Cash & Equivalents	Taxable	20,342.49	100.00	0.00		20,342.49		20,342.49	100.00
			<b>18,184,064.40</b>	<b>21,241.11</b>	<b>11,595.50</b>	<b>0.00</b>	<b>18,195,659.90</b>	<b>0.00</b>	<b>18,184,064.40</b>	<b>21,241.11</b>
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	5.00	91.24	0.15		5.15		5.00	91.24
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	4.00	100.00	0.08		4.08		4.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	12.00	100.00	0.24		12.24		12.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	14.00	99.43	0.28		14.28		14.00	99.43
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	10.00	100.00	0.19		10.19		10.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	6.00	100.00	0.12		6.12		6.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	19.00	100.00	0.23		19.23		19.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	3.00	100.00	0.05		3.05		3.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	4.00	100.00	0.08		4.08		4.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	8.00	100.00	0.10		8.10		8.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	7.00	87.06	0.09		7.09		7.00	87.06
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	10.00	90.58	0.10		10.10		10.00	90.58
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	10.00	90.58	0.10		10.10		10.00	90.58
Principal Portfolio - USD	Fixed Income	U.S. Tax-Exempt Fixed Income	55.00	100.00	0.90		55.90		55.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Taxable Fixed Income	5,685,697.00	100.00	2,073.43		5,687,770.43		5,685,697.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Taxable Fixed Income	2,854,121.00	100.00	662.34		2,854,783.34		2,854,121.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Taxable Fixed Income	3,296,226.00	100.00	764.94		3,296,990.94		3,296,226.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Taxable Fixed Income	5,383,048.00	100.00	2,832.58		5,385,880.58		5,383,048.00	100.00
Principal Portfolio - USD	Fixed Income	U.S. Taxable Fixed Income	8,530,548.00	100.00	4,558.60		8,535,106.60		8,530,548.00	100.00
			<b>25,749,807.00</b>	<b>1,858.89</b>	<b>10,894.60</b>	<b>0.00</b>	<b>25,760,701.60</b>	<b>0.00</b>	<b>25,749,807.00</b>	<b>1,858.89</b>
Principal Portfolio - USD	Other	Other	0.00	0.00	0.00	+	0.00	+	0.00	0.00
Principal Portfolio - USD	Other	Other	0.00	0.00	0.00	+	0.00	+	0.00	0.00
Principal Portfolio - USD	Other	Other	0.00	0.00	0.00	+	0.00	+	0.00	0.00
Principal Portfolio - USD	Other	Insurance	1.00	100.00	0.00	+	1.00	+	1.00	100.00
Principal Portfolio - USD	Other	Other	0.00	0.00	0.00	+	0.00	+	0.00	0.00
Principal Portfolio - USD	Other	Other	0.00	0.00	0.00	+	0.00	+	0.00	0.00

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City of Beaumont Maturity Dates (all issues)

Account		MATURITY DATE	
<b>120933-000</b>	<b>Beaumont CFD 93-1 1994 Financing Authority</b>	<b>Authority</b>	<b>9/1/2023</b>
120935-000	Beaumont CFD 93-1 1994 IA1	CFD	9/1/2023
	Beaumont CFD 93-1 1994 IA2	CFD	9/1/2023
	Beaumont CFD 93-1 1994 IA4	CFD	9/1/2023
	Beaumont CFD 93-1 1994 IA5	CFD	9/1/2023
**Issue pays in full on 9/1/2022** (9/1/2022 PREPAYMENT)			
<b>121008-000</b>	<b>Beaumont CFD93-1 2012A Financing Authority</b>	<b>Authority</b>	<b>9/1/2022</b>
121009-000	Beaumont CFD93-1 2012A IA8C	CFD	9/1/2022
**Issue pays in full on 9/1/2022**			
<b>121010-000</b>	<b>Beaumont CFD93-1 2012B Financing Authority</b>	<b>Authority</b>	<b>9/1/2022</b>
121013-000	Beaumont CFD93-1 2012B IA20	CFD	9/1/2022
**Issue pays in full on 9/1/2022**			
<b>121018-000</b>	<b>Beaumont CFD93-1 2012CDEF Financing Authority</b>	<b>Authority</b>	<b>9/1/2022</b>
121021-000	Beaumont CFD93-1 2012C IA7B	CFD	9/1/2022
	Beaumont CFD93-1 2012D IA7B	CFD	9/1/2022
	Beaumont CFD93-1 2012E IA7C	CFD	9/1/2022
	Beaumont CFD93-1 2012F IA7C	CFD	9/1/2022
**Issue pays in full on 9/1/2022**			
<b>121031-000</b>	<b>Beaumont CFD93-1 2013A Financing Authority</b>	<b>Authority</b>	<b>9/1/2023</b>
121032-000	Beaumont CFD93-1 2013A IA19C	CFD	9/1/2023
**Issue pays in full on 9/1/2023**			
<b>121035-000</b>	<b>Beaumont CFD93-1 2013A Financing Authority</b>	<b>Authority</b>	<b>9/1/2023</b>
121037-000	Beaumont CFD93-1 2013A IA17A	CFD	9/1/2023

\*\*Issue pays in full on 9/1/2023\*\*

<b>121041-000</b>	<b>Beaumont CFD93-1 2015A Financing Authority</b>	<b>Authority</b>	<b>9/1/2045</b>
121043-000	Beaumont CFD93-1 2015A IA7A1	CFD	9/1/2045
<b>121046-000</b>	<b>Beaumont CFD93-1 2015B Financing Authority</b>	<b>Authority</b>	<b>9/1/2035</b>
121048-000	Beaumont CFD93-1 2015B IA19A	CFD	9/1/2035
<b>121049-000</b>	<b>Beaumont CFD93-1 2015C Financing Authority</b>	<b>Authority</b>	<b>9/1/2034</b>
121050-000	Beaumont CFD93-1 2015C IA18	CFD	9/1/2034
<b>121051-000</b>	<b>Beaumont CFD93-1 2015D Financing Authority</b>	<b>Authority</b>	<b>9/1/2034</b>
121052-000	Beaumont CFD93-1 2015D IA16	CFD	9/1/2034
<b>123240-000</b>	<b>Beaumont 93-1 2017A IA6A1</b>	<b>Authority</b>	<b>9/1/2035</b>
<b>123431-000</b>	<b>Beaumont 93-1 2017A IA8</b>	<b>Authority</b>	<b>9/1/2032</b>
<b>123239-000</b>	<b>Beaumont 93-1 2017A IA8A</b>	<b>Authority</b>	<b>9/1/2035</b>
<b>123433-000</b>	<b>Beaumont 93-1 2017A IA8B</b>	<b>Authority</b>	<b>9/1/2037</b>
<b>120990-009</b>	<b>Beaumont 93-1 2017A IA8C</b>	<b>Authority</b>	<b>9/1/2038</b>

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<b>123223-000</b>	<b>Beaumont 93-1 2017A IA8D</b>	<b>Authority</b>	<b>9/1/2039</b>
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<b>123436-000</b>	<b>Beaumont 93-1 2017A 1A14</b>	<b>Authority</b>	<b>9/1/2032</b>
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<b>123456-000</b>	<b>Beaumont 93-1 2017A IA14A</b>	<b>Authority</b>	<b>9/1/1933</b>
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<b>123221-000</b>	<b>Beaumont 93-1 2017A IA14B</b>	<b>Authority</b>	<b>9/1/1937</b>
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<b>121032-013</b>	<b>Beaumont 93-1 2017A IA19C</b>	<b>Authority</b>	<b>9/1/1936</b>
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<b>121021-034</b>	<b>Beaumont 93-1 2018A IA7B</b>	<b>Authority</b>	<b>9/1/1939</b>
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<b>132553-000</b>	<b>Beaumont 93-1 2018A IA7D</b>	<b>Authority</b>	<b>9/1/1948</b>
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<b>121009-017</b>	<b>Beaumont 93-1 2018A IA8C</b>	<b>Authority</b>	<b>9/1/1948</b>
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<b>123223-010</b>	<b>Beaumont 93-1 2018A IA8D</b>	<b>Authority</b>	<b>9/1/1948</b>
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<b>132571-000</b>	<b>Beaumont 93-1 2018A IA8E</b>	<b>Authority</b>	<b>9/1/1948</b>
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<b>129848-000</b>	<b>Beaumont 93-1 2018A IA17C</b>	<b>Authority</b>	<b>9/1/1948</b>
<hr/> <hr/>			
<b>131715-000</b>	<b>Beaumont Pub Imp WW Rev Bds 2018</b>	<b>WasteWater</b>	<b>9/1/1949</b>
<hr/> <hr/>			
<b>136802-000</b>	<b>Beaumont BPIA LRBS Series 2019</b>	<b>Authority</b>	<b>9/1/1932</b>
136797-000	Beaumont CFD 93-1 2019 IA3	CFD	9/1/2032
136798-000	Beaumont CFD 93-1 2019 IA9	CFD	9/1/2032
136799-000	Beaumont CFD 93-1 2019 IA10A	CFD	9/1/2032
136800-000	Beaumont CFD 93-1 2019 IA11	CFD	9/1/2032
136801-000	Beaumont CFD 93-1 2019 IA12	CFD	9/1/2032
<hr/> <hr/>			
<b>134436-000</b>	<b>Beaumont 2016-1 (Fariway Cyn) IA 19C 2019</b>	<b>Authority</b>	<b>9/1/2049</b>
<hr/> <hr/>			
<b>136806-000</b>	<b>Beaumont CFD 2016-2 2019 (Sundance)</b>	<b>Authority</b>	<b>9/1/2049</b>
<hr/> <hr/>			
<b>138228-000</b>	<b>Beaumont CFD 2016-4 2019</b>	<b>Authority</b>	<b>9/1/2049</b>
<hr/> <hr/>			
<b>141969-002</b>	<b>Beaumont CFD 93-1 2020 IA8F</b>	<b>Authority</b>	<b>9/1/2050</b>
<hr/> <hr/>			
<b>143124-000</b>	<b>Beaumont CFD 2019-1 2020</b>	<b>Authority</b>	<b>9/1/2050</b>
<hr/> <hr/>			
<b>142529-000</b>	<b>Beaumont CFD93-1 2020 Financing Authority</b>		<b>9/1/2042</b>

121009-018	Beaumont CFD 93-1 2020 IA8C	9/1/2042
142528-000	Beaumont CFD 93-1 2020 IA17B	9/1/2042

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<b>149426-000</b>	<b>Beaumont BPIA LRBS Series 2021</b>	<b>9/1/2039</b>
121021-100	Beaumont CFD 93-1 2021 IA7B	9/1/2039
149424-000	Beaumont CFD 93-1 2021 IA7C	9/1/2039
149422-000	Beaumont CFD 93-1 2021 IA17A	9/1/2034
149421-000	Beaumont CFD 93-1 2021 IA19C	9/1/2036
149425-000	Beaumont CFD 93-1 2021 IA20	9/1/2035

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# City of Beaumont Market & Portfolio Update

Mark Creger – Senior Portfolio Manager  
Tom Tight – Managing Director



August 8, 2022

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# Macroeconomic Themes



## Ukraine Conflict

- Triggered a surge in energy & commodity prices
- Heightened geopolitical uncertainty
- Elevated market volatility



## Surging Inflation

- Consumer prices rising at fastest pace in 40 years
- Depressed consumer sentiment
- Weighing on economic output



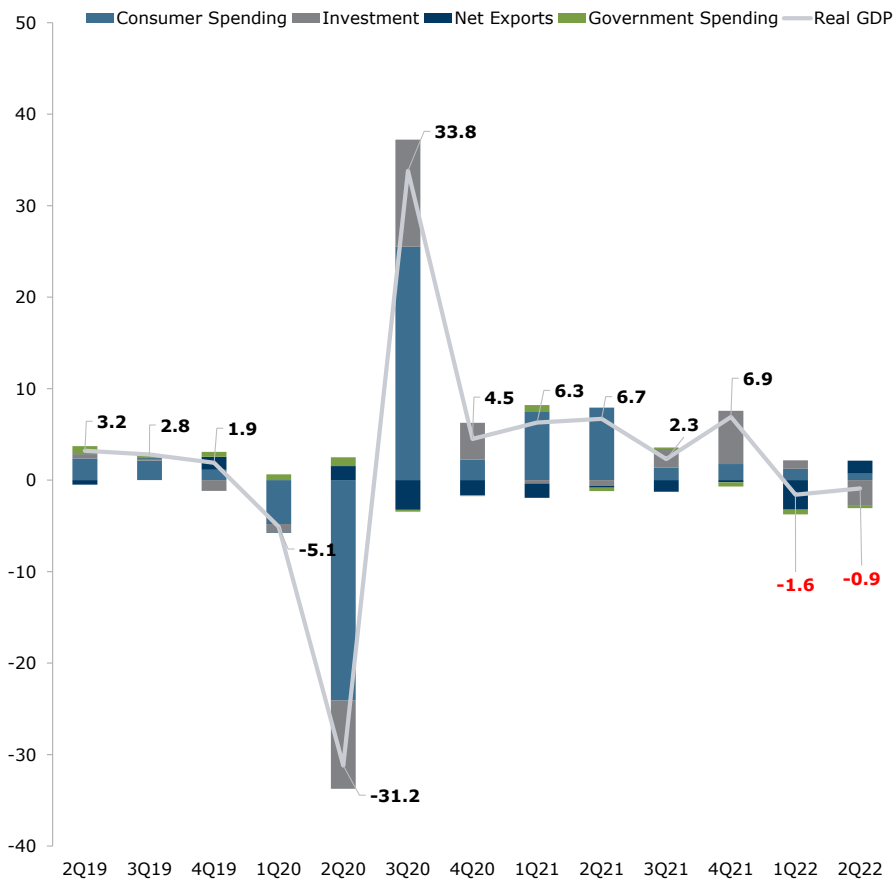
## Recession or Soft Landing

- Federal Reserve slow to respond to inflation pressures
- Fed's aggressive policy pivot stokes recession fears
- Balance sheet reduction begins

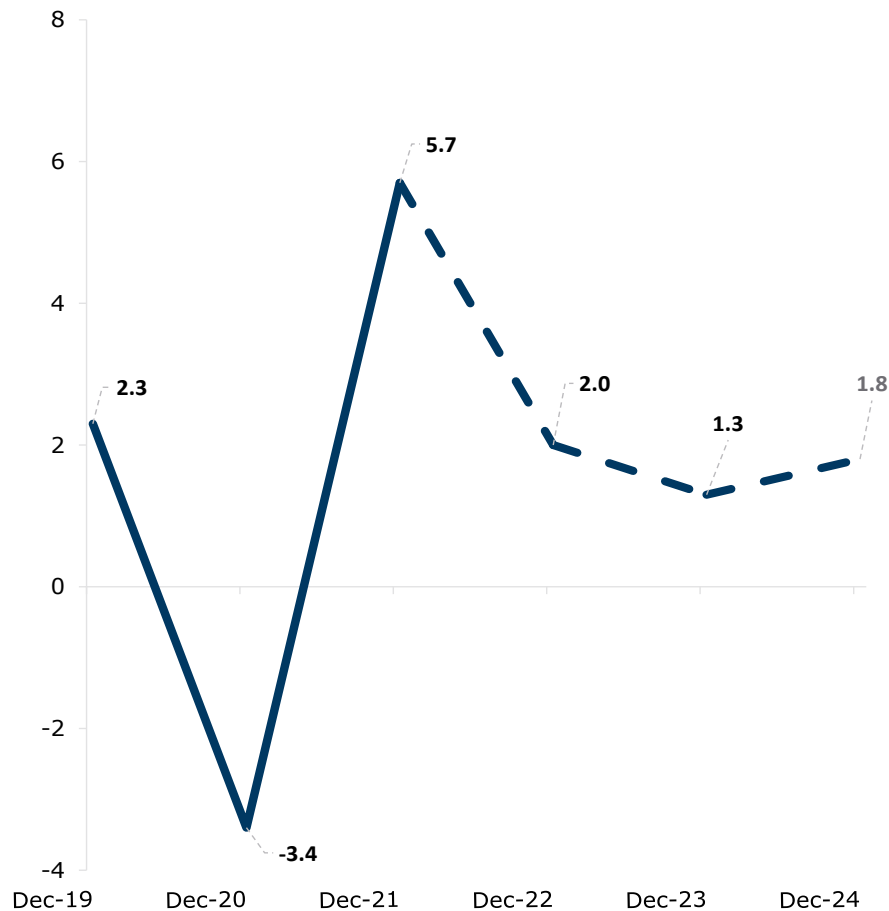


# Domestic Growth: U.S. Economy Contracts for Second Consecutive Quarter

### U.S. GDP Contracted by 0.90% in the Second Quarter



### Median U.S. Real GDP Forecasts According to Bloomberg Survey

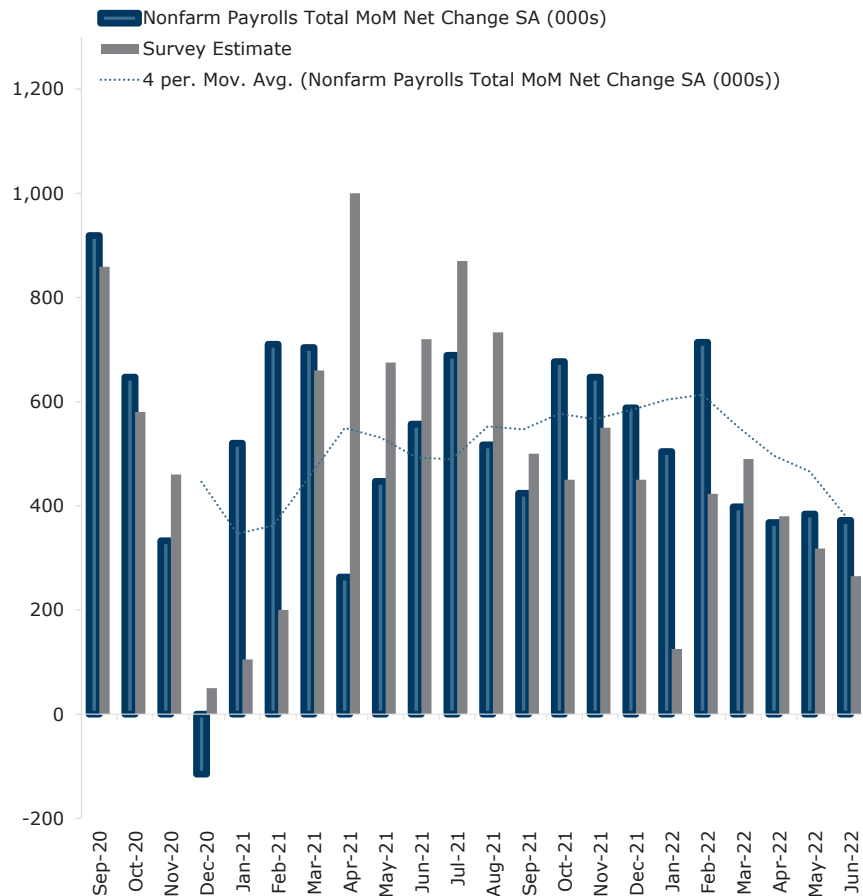


While the contraction in Q1 could be partially dismissed with attributions to outsized drags from trade and inventories, the weakness in Q2 GDP reflects a more broad-based slowing in economic activity.

The U.S. economy is poised to slow markedly following the strong rebound in 2021 and growth expectations for calendar year 2022 are likely to be revised lower given the weak first half performance.

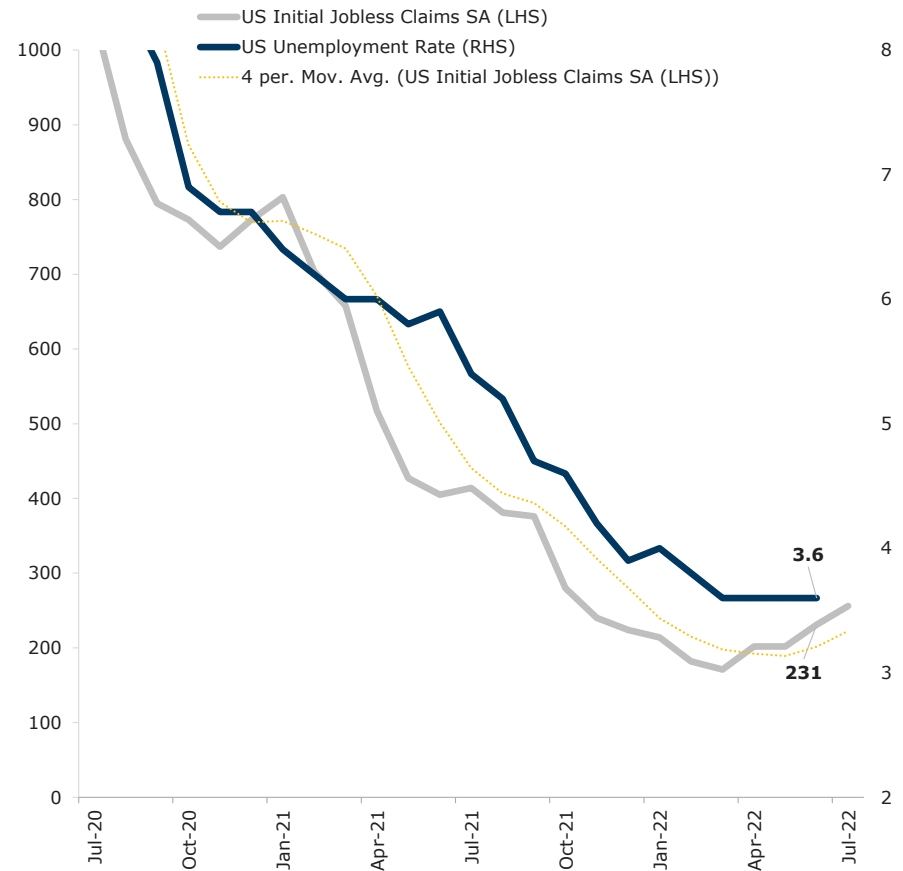
# Labor Markets: The Job Market Remains a Relative Bright Spot Amidst a Gloomy Economic Outlook

### Job Gains Have Remained Steady as Economy Shows Signs of Cooling



Despite a growing chorus that the economy may already be in recession following back-to-back quarterly declines in GDP, the U.S. labor market continues to plow forward with steady job gains.

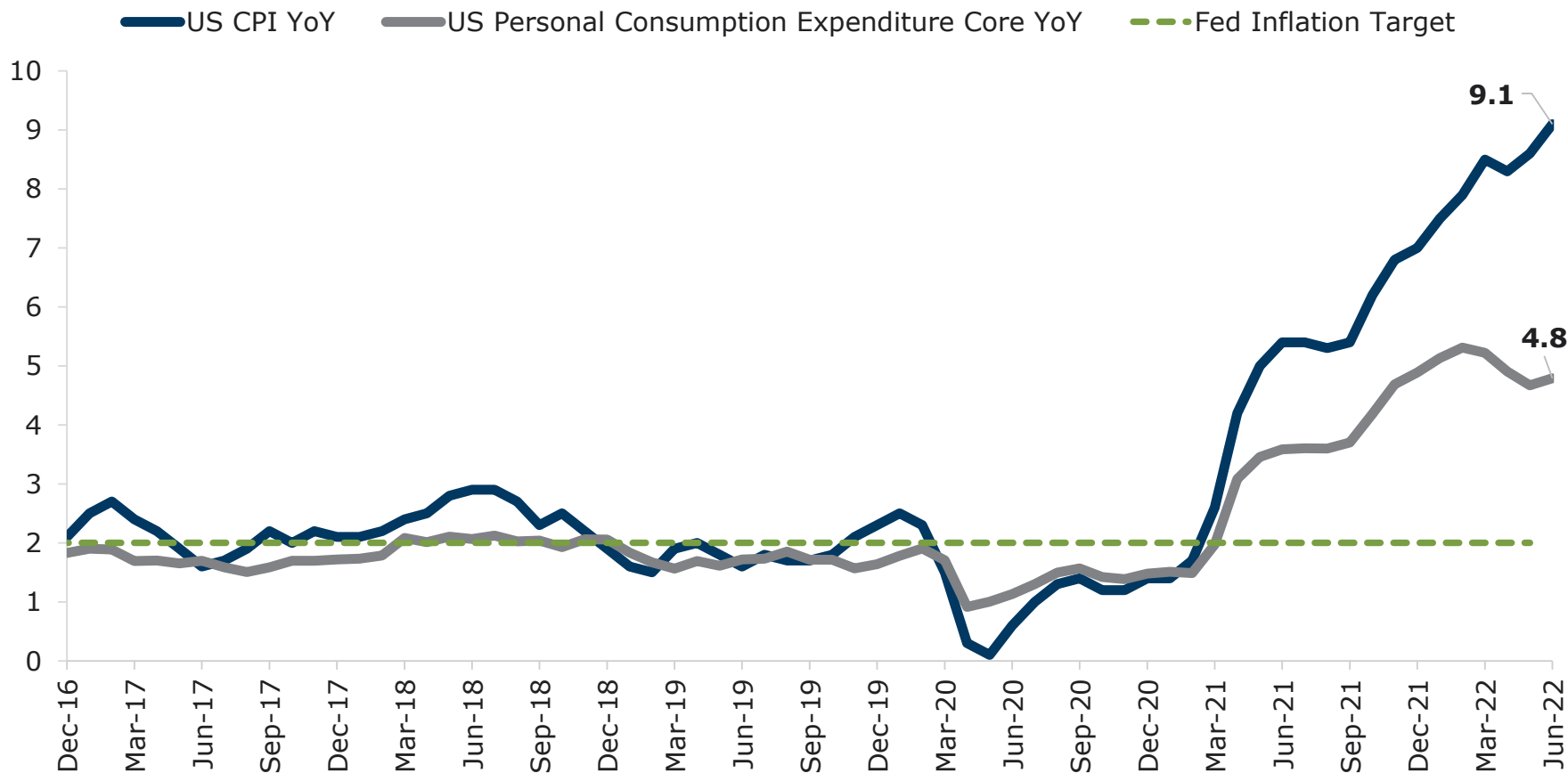
### Rising Claims for Unemployment Insurance Sound Early Warning



While initial jobless claims remain subdued, they are up by over 50% from their March 2022 lows and a continued uptrend would signal a cooling labor market and raise the odds the economy slips into recession.

# Inflation: Persistent Inflation Remains a Clear and Present Danger for Consumers and Policymakers

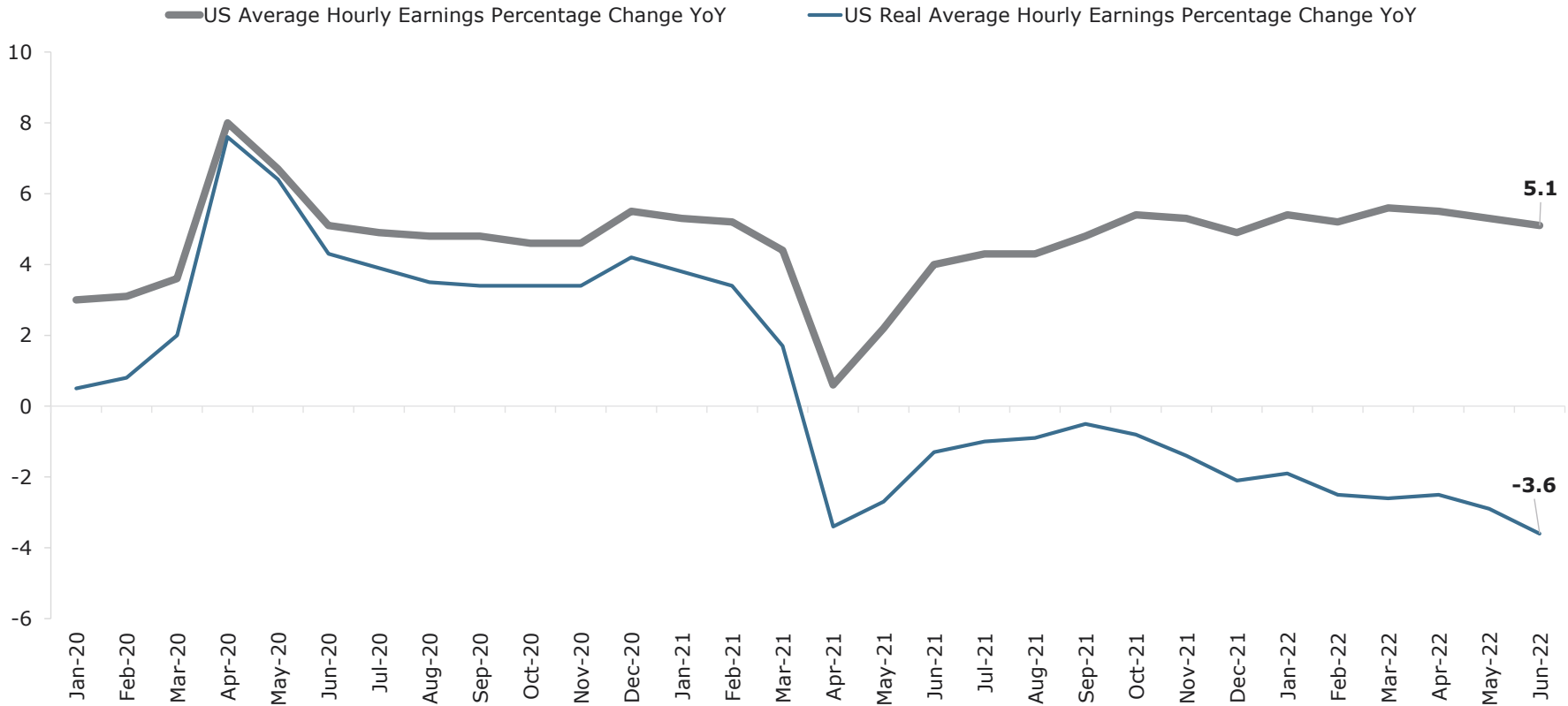
**Inflation Has Proven More Persistent than the Federal Reserve Anticipated as Rents, Food, and Energy Prices Surge**



Inflation continues to accelerate at a vigorous pace, threatening to undermine consumer spending and underscoring the growing pressure on the Federal Reserve to raise interest rates. The Consumer Price Index rose 9.1% through June as unrelenting price gains in food and energy lead the headline index higher. While the Federal Reserve’s preferred measure of core inflation has moderated on a year-over-year basis in recent months, inflation remains far too high and persistent for the Fed’s liking and market expectations have shifted towards a more aggressive pace of rate hikes.

# Average Hourly Earnings: Wage Pressures Fail to Keep Pace with Inflation

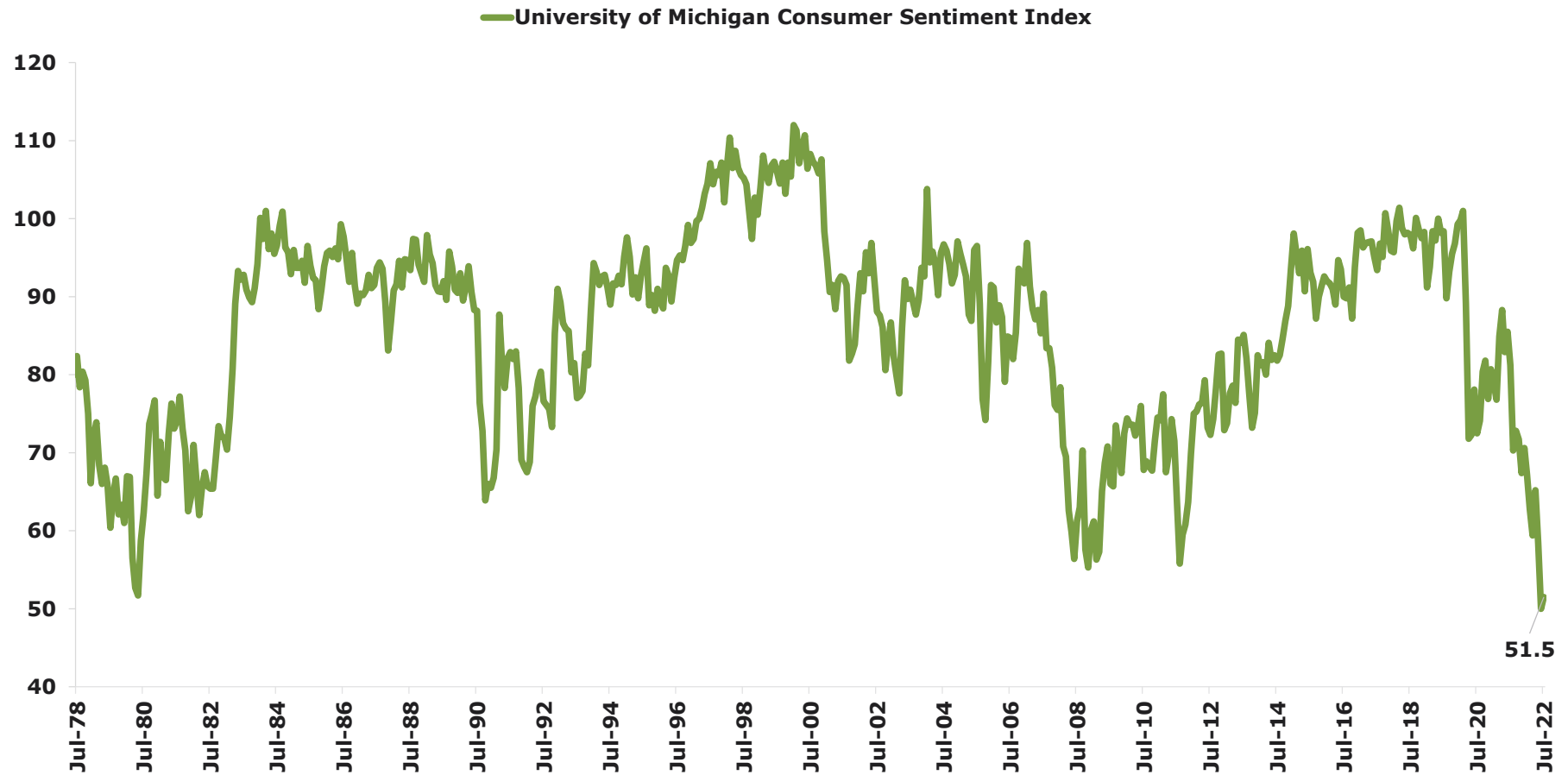
## Inflation Continues to Accelerate at a Faster Pace than Wages



As employers increase wages to attract employees in the face of persistent labor shortages, wage increases have failed to keep pace with rising and persistent inflation. While average hourly earnings rose 5.1% in nominal terms through June, real earnings growth (i.e., after adjusting for inflation) was -3.6% through the same period and has been negative on a YoY bases since April 2021. The inability of wages to keep pace with inflation represents a major headwind to consumer confidence and spending – the primary driver of growth in the U.S. economy.

# Consumer Sentiment: Consumer's Sentiment Fell to a Record Low in June

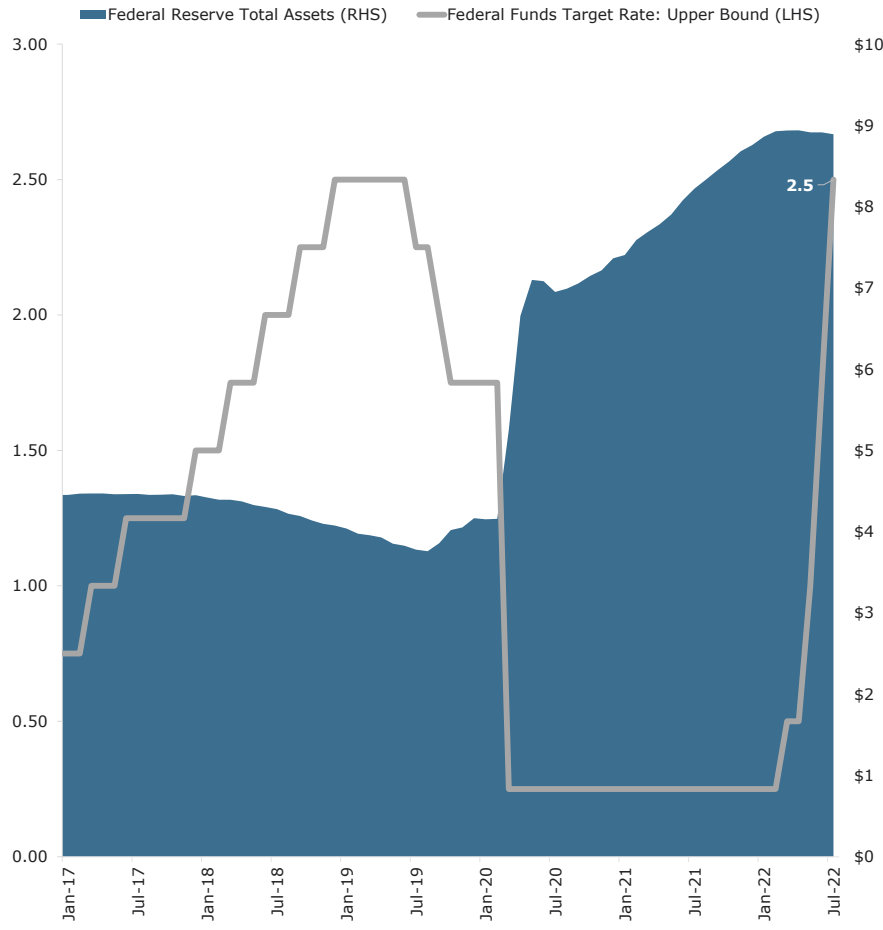
Measures of Consumer Sentiment Remain Under Pressure as Rising Prices Weigh on Optimism



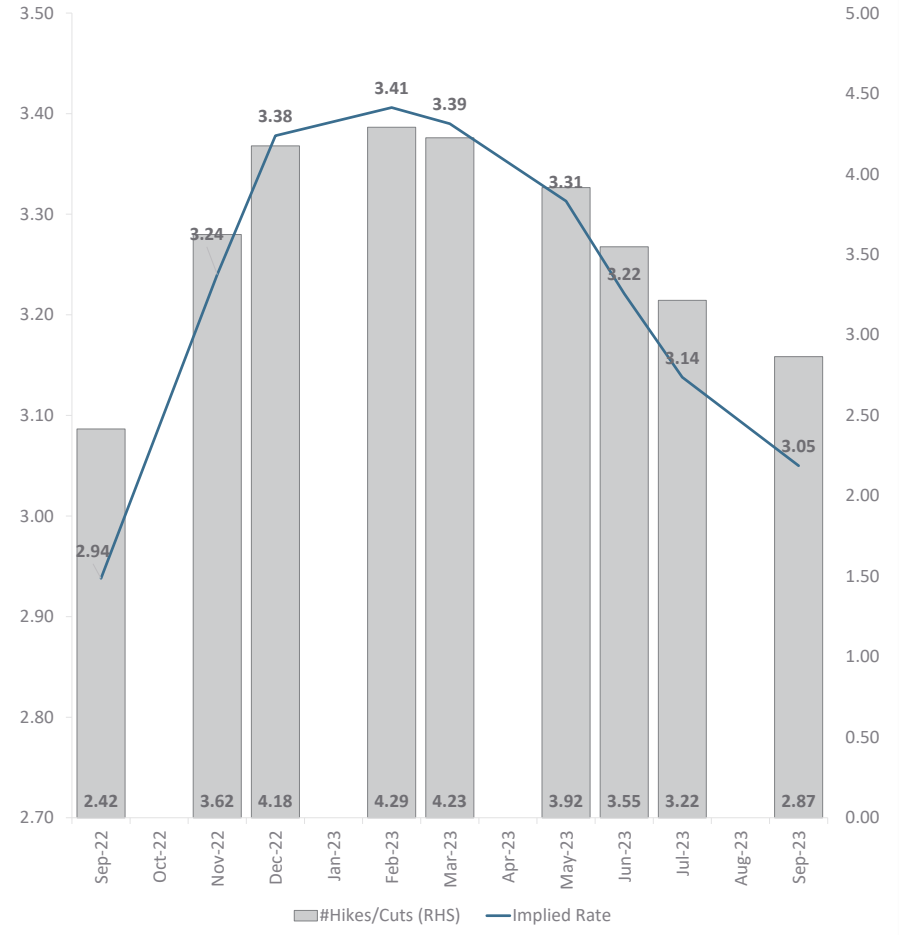
The University of Michigan's Index of Consumer Sentiment remains near its lowest level on record in July as surging inflation, higher interest rates, and an increasingly cloudy economic outlook weighed on consumer morale. According to the report, "Consumers across income, age, education, geographic region, political affiliation, stockholding and homeownership status all posted large declines. About 79% of consumers expected bad times in the year ahead for business conditions, the highest since 2009."

# Monetary Policy: Federal Reserve Intends to Push Monetary Policy into Restrictive Territory

**Federal Reserve Raised the Federal Funds Rate by 0.75% in May & June**



**Fed Funds Futures Reflect Further Rate Hikes Followed by Cuts**

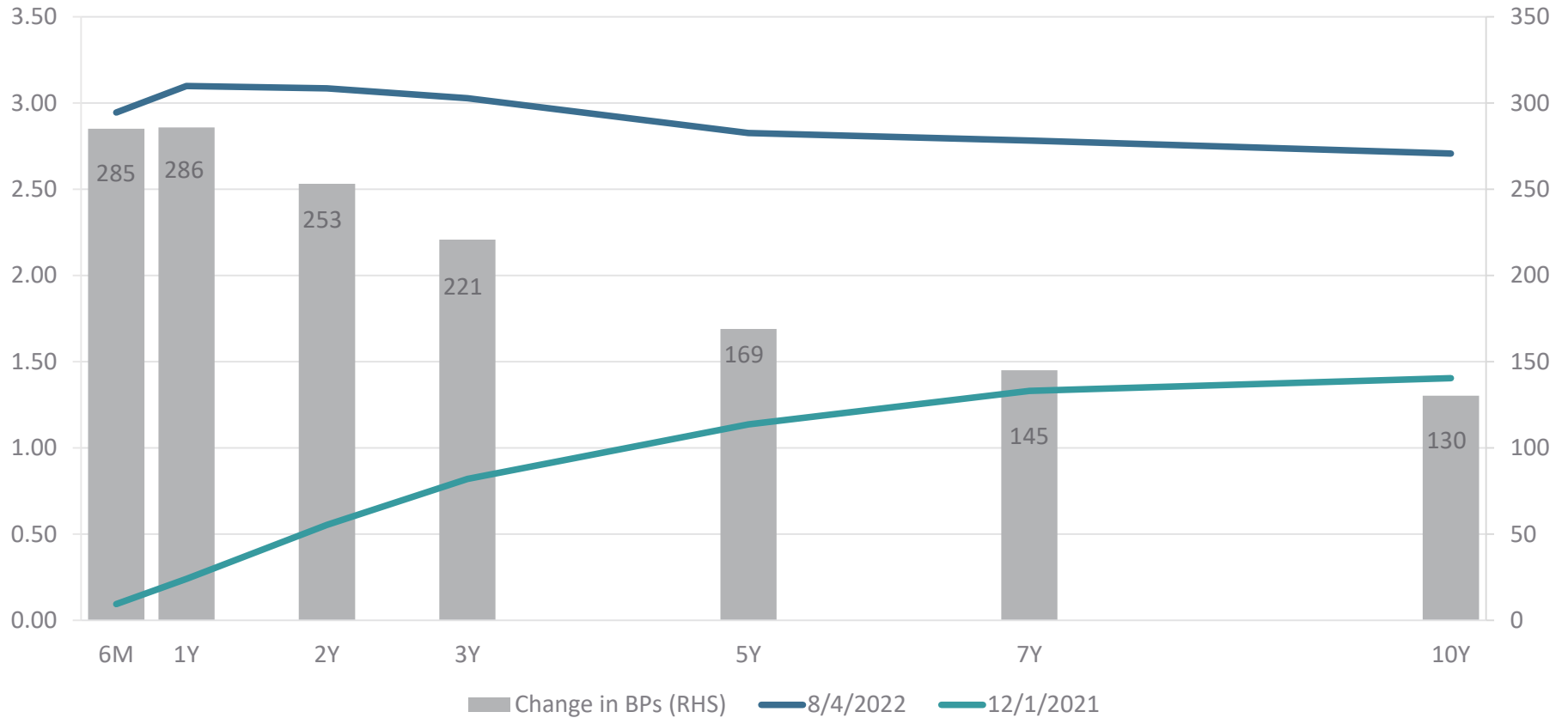


After holding on too long to their belief that inflation pressures would prove transitory, the Federal Reserve pivoted their policy stance and launched an aggressive effort to tame rising prices.

Pricing in the federal funds futures market show market participants see nearly 1% of additional rate hikes through early 2023 followed by rate cuts as overly restrictive policy risks tipping the economy into recession.

# Treasury Market: Yields Surge and the Yield Curve Inverts as the Fed Raises Rates Aggressively

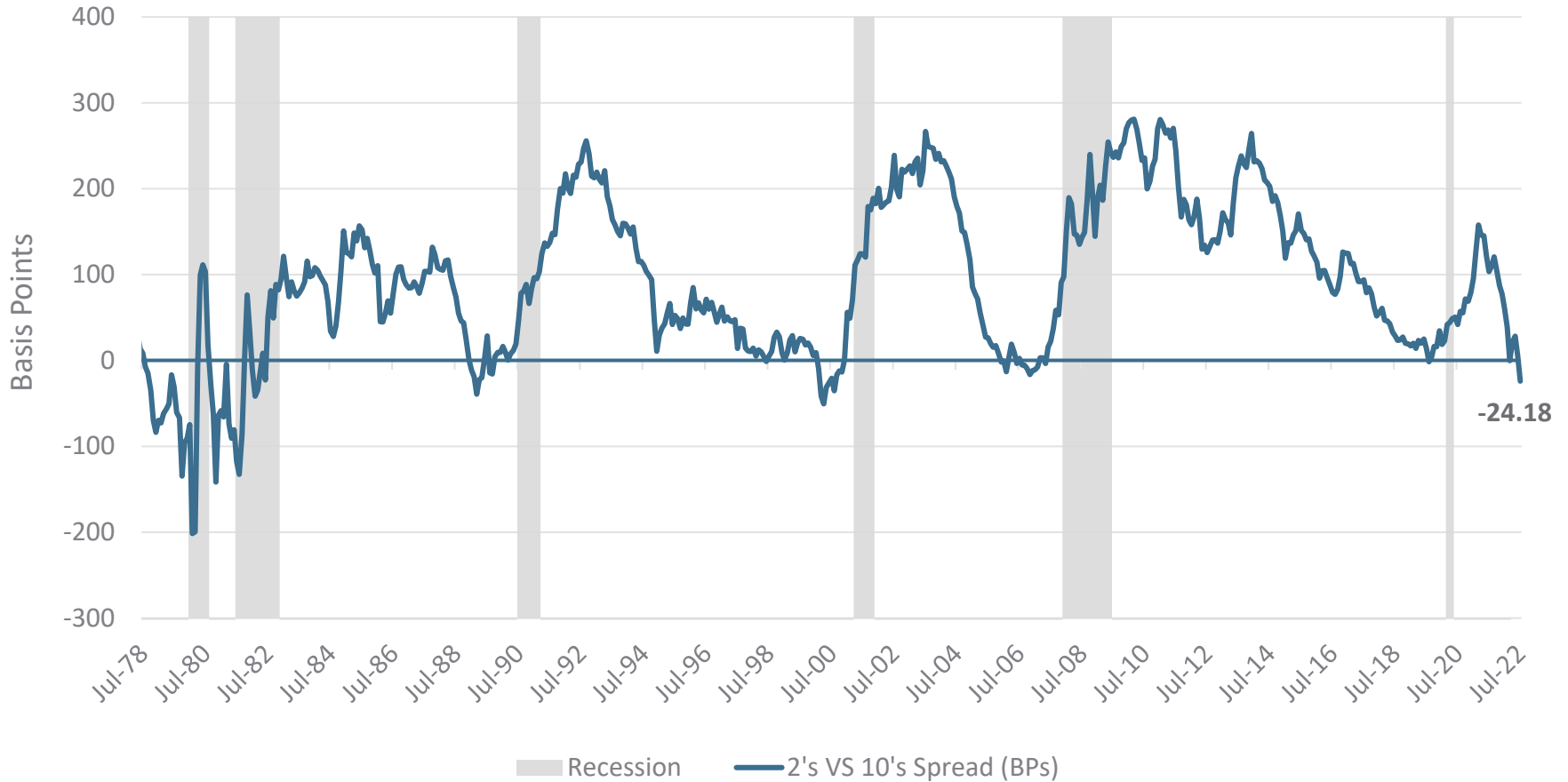
Treasury Yields Surged as the Fed Adopted a Notably Hawkish Policy Stance Which Includes Planned Rate Hikes and Balance Sheet Reduction



The persistency of inflation coupled with the Fed’s more aggressive policy stance continues to push Treasury yields notably higher. Despite growing economic uncertainties, the market perceives that the Fed has fallen behind inflation and anticipates the central bank will continue to raise policy rates until there is a notable breakdown in economic and/or financial conditions. The notable flattening and inversion in segments of the yield curve reflects growing economic uncertainty and a rising risk that the economy slides into recession.

# Treasury Market: Yield Curve Inversions Flashes Recessionary Warning Signal

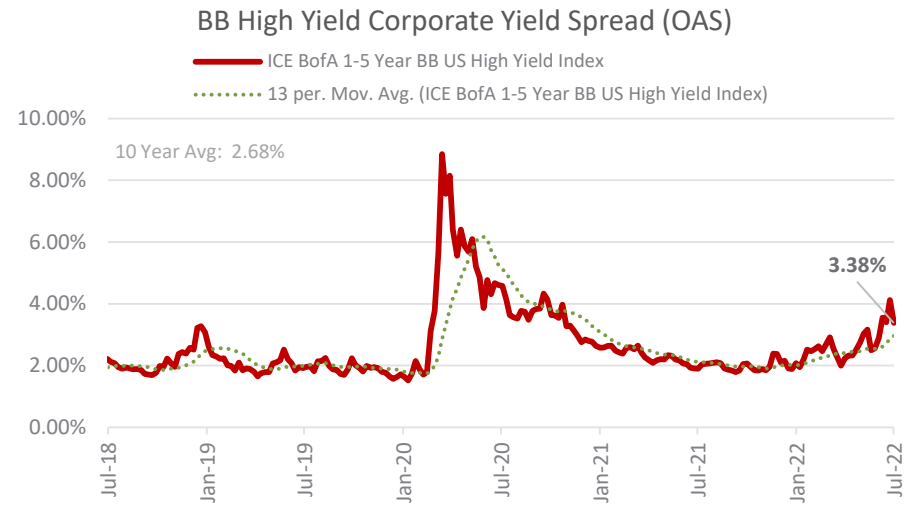
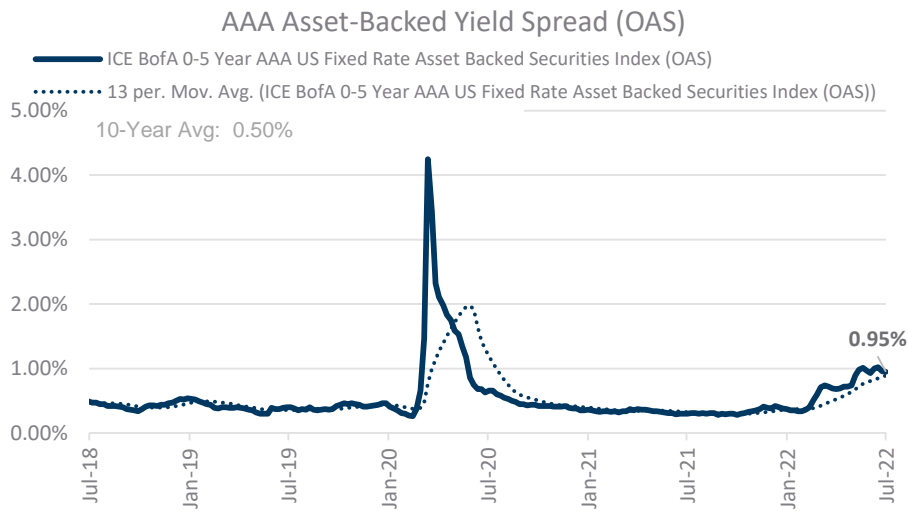
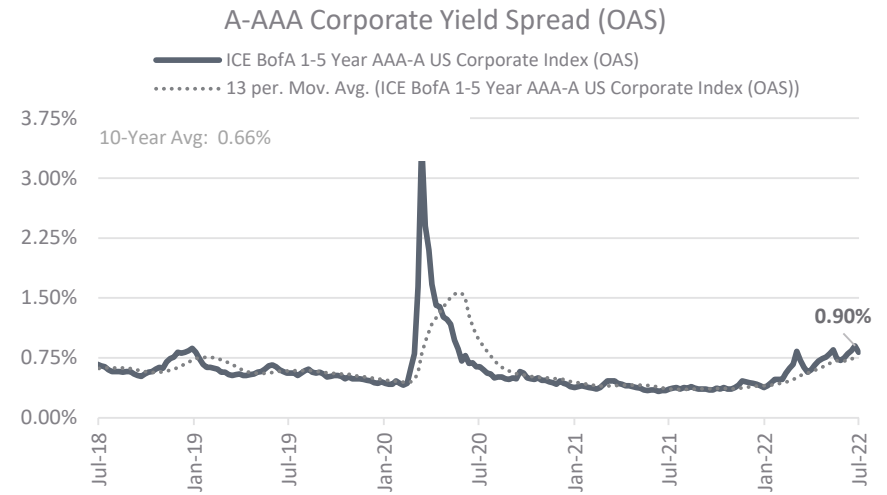
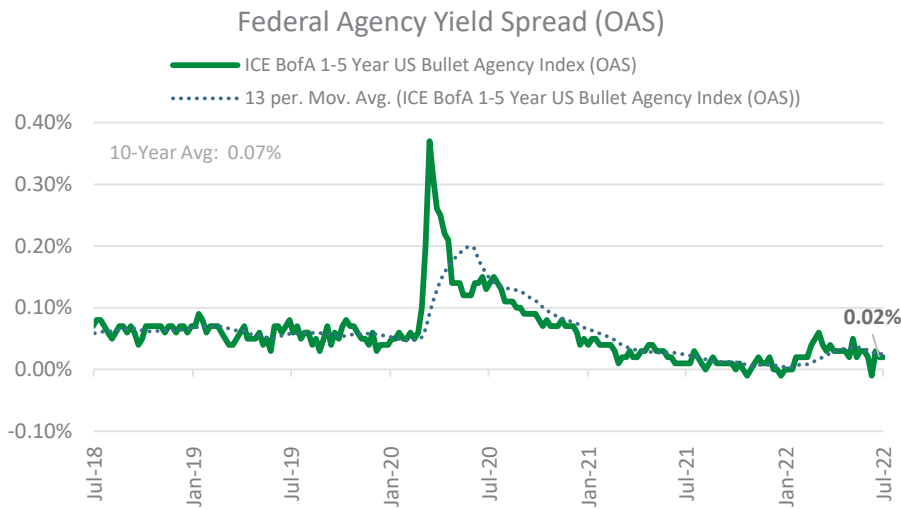
### The Inversion of the Spread Between 2 and 10-Year Treasury Yields Sounds Ominous Recession Alarm



Market perceptions that the Federal Reserve had fallen behind the data in dealing with inflation and a subsequent aggressive hawkish policy pivot propelled interest rates higher and the yield curve notably latter in recent months. Market participants remain concerned that, in its effort to slow inflation, the Fed may over tighten financial conditions and risk tipping the economy towards recession.



# Credit Markets: Credit Spreads Pressured Wider as Financial Conditions Tighten



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**Public Trust Advisors**  
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Denver, Colorado 80202

# Portfolio Strategy









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## Disclaimers

# Relationship Management Team

## Relationship Managers

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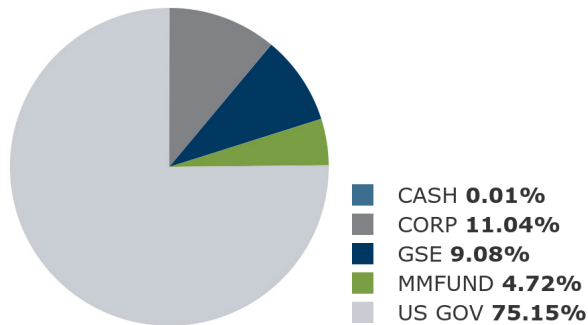
## Portfolio Characteristics

	12/01/21	06/30/22
Duration	0.000	1.607
Years to Effective Maturity	0.000	1.659
Years to Final Maturity	0.000	1.665
Coupon Rate	0.010	1.697
Book Yield	0.010	2.075
Market Yield	0.010	2.895
Benchmark Yield	--	--

## Portfolio Summary

Summary	12/01/21	06/30/22
Historical Cost	\$15,000,000.00	\$45,017,742.92
Book Value	15,000,000.00	45,061,417.76
Accrued Interest	2.46	118,336.28
Net Pending Transactions	0.00	5,205.57
<b>Book Value Plus Accrued</b>	<b>\$15,000,002.46</b>	<b>\$45,184,959.61</b>
Net Unrealized Gain/Loss	0.00	(510,210.65)
<b>Market Value Plus Accrued</b>	<b>\$15,000,002.46</b>	<b>\$44,674,748.97</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$142,395.77
Net Amortization/ Accretion Income	43,674.84
<b>Net Income</b>	<b>\$186,070.61</b>

Detail may not add to total due to rounding.

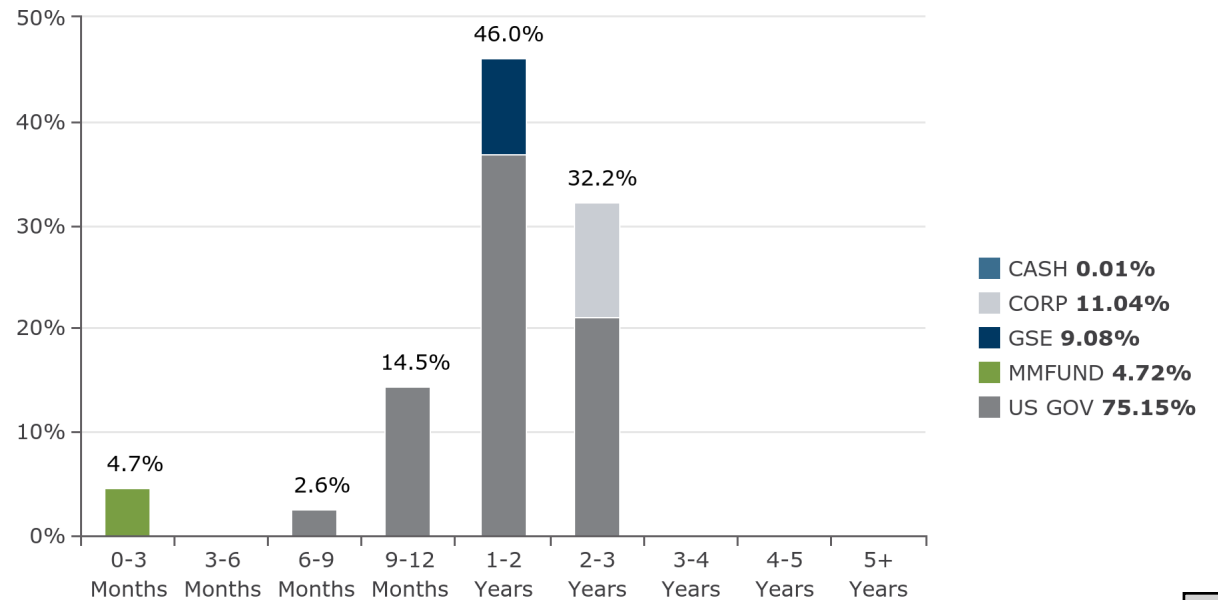
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$5,205.57	--	--	--	--	--	--	--	--	<b>\$5,205.57</b>
CORP						4,930,526.05				<b>4,930,526.05</b>
FED INST (GSE)					4,056,810.84					<b>4,056,810.84</b>
MMFUND	2,110,819.32									<b>2,110,819.32</b>
US GOV			1,153,496.09	6,455,770.67	16,506,555.18	9,455,565.24				<b>33,571,387.18</b>
<b>TOTAL</b>	<b>\$2,116,024.89</b>	<b>--</b>	<b>\$1,153,496.09</b>	<b>\$6,455,770.67</b>	<b>\$20,563,366.02</b>	<b>\$14,386,091.29</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$44,674,748.97</b>

## Top Ten Holdings

Issuer	Value
United States	75.15%
Federal Home Loan Banks	6.08%
U.S. Bancorp	4.72%
Farm Credit System	3.01%
Chevron Corporation	2.28%
Caterpillar Inc.	2.24%
Amazon.com, Inc.	2.23%
Toyota Motor Corporation	2.18%
Apple Inc.	2.11%
(CCYUSD) UNITED STATES OF AMERICA	0.01%

## Maturity Distribution by Type



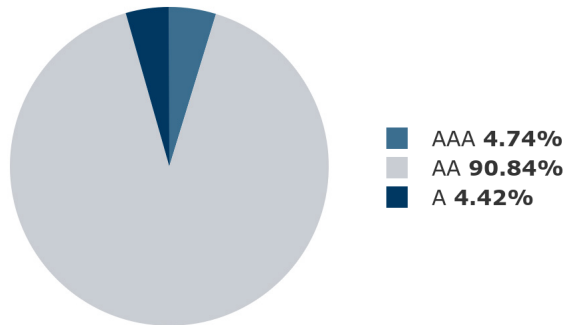
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$2,116,024.89	4.74%
AA	\$40,583,712.20	90.84%
A	\$1,975,011.88	4.42%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$44,674,748.97</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$44,674,748.97</b>	<b>100.00%</b>

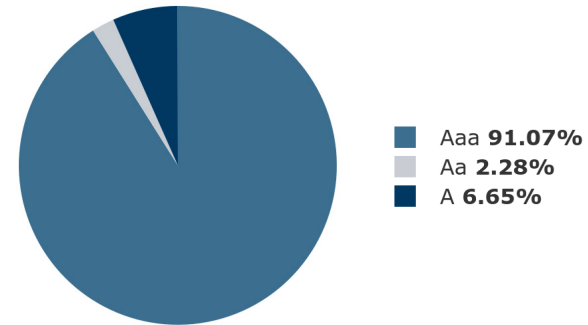
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$40,685,303.92	91.07%
Aa	\$1,017,181.37	2.28%
A	\$2,972,263.67	6.65%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$44,674,748.97</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$44,674,748.97</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating





## Market Value Basis Security Distribution

Security Distribution	Dec 01, 2021 Ending Balance	Dec 01, 2021 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$5,205.57	0.01%	0.01%	0.00%
U.S. Treasury Notes			\$33,571,387.18	75.15%	75.15%	1.80%
Federal Instrumentality (GSE)			4,056,810.84	9.08%	9.08%	3.19%
Money Market Funds	\$15,000,002.46	100.00%	\$2,110,819.32	4.72%	(95.28%)	1.01%
Corporate Notes			4,930,526.05	11.04%	11.04%	3.54%
<b>Portfolio Total</b>	<b>\$15,000,002.46</b>	<b>100.00%</b>	<b>\$44,674,748.97</b>	<b>100.00%</b>		<b>2.08%</b>

## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Dec 01, 2021 Ending Balance	Dec 01, 2021 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$5,205.57	0.01%	0.01%	0.00%
U.S. Treasury Notes			\$33,979,522.10	75.47%	75.47%	1.80%
Federal Instrumentality (GSE)			4,037,431.50	8.97%	8.97%	3.19%
Money Market Funds	\$15,000,000.00	100.00%	\$2,110,819.32	4.69%	(95.31%)	1.01%
Corporate Notes			4,889,970.00	10.86%	10.86%	3.54%
<b>Portfolio Total</b>	<b>\$15,000,000.00</b>	<b>100.00%</b>	<b>\$45,022,948.49</b>	<b>100.00%</b>		<b>2.08%</b>

## Asset Balance by Security Type



## Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>										<b>0.00%</b>	
Receivable	06/30/22	--								0.00%	AAA
CCYUSD	06/30/22	--	5,205.57	\$5,205.57	\$5,205.57	\$5,205.57	\$0.00	0.01%	N	--	Aaa
0.00%	0.00	--		\$5,205.57	1.00	\$0.00			--	--	
<b>CASH TOTAL</b>	<b>06/30/22</b>	<b>--</b>	<b>5,205.57</b>	<b>\$5,205.57</b>	<b>\$5,205.57</b>	<b>\$5,205.57</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/22</b>	<b>--</b>		<b>\$5,205.57</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									
<b>MMFUND</b>										<b>0.00%</b>	
FIRST AMER:TRS OBG Y	06/30/22	--								1.01%	AAAm
31846V807	06/30/22	--	2,110,819.32	\$2,110,819.32	\$2,110,819.32	\$2,110,819.32	\$0.00	4.72%	N	--	Aaa
1.01%	0.00	--		\$2,110,819.32	1.00	\$0.00			--	--	
<b>MMFUND TOTAL</b>	<b>06/30/22</b>	<b>--</b>	<b>2,110,819.32</b>	<b>\$2,110,819.32</b>	<b>\$2,110,819.32</b>	<b>\$2,110,819.32</b>	<b>\$0.00</b>	<b>4.72%</b>	<b>N</b>	<b>1.01%</b>	<b>AAAm</b>
	<b>06/30/22</b>	<b>--</b>		<b>\$2,110,819.32</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									
<b>US GOV</b>										<b>0.00%</b>	
UNITED STATES TREASURY	12/31/22	12/03/21								0.32%	AA+
91282CBD2	12/31/22	12/07/21	585,000.00	\$583,766.02	\$578,098.76	\$578,100.74	(\$6,320.74)	1.29%	N	2.51%	Aaa
0.12%	0.49			\$584,419.49	98.82	\$1.99			--	--	
UNITED STATES TREASURY	02/28/23	12/03/21								0.36%	AA+
91282CBN0	02/28/23	12/07/21	585,000.00	583,308.99	575,150.94	575,395.35	(8,935.61)	1.29%	N	2.68%	Aaa
0.12%	0.66			584,086.55	98.32	244.41			--	--	
UNITED STATES TREASURY	03/31/23	12/03/21								0.40%	AA+
91282CBU4	03/31/23	12/07/21	585,000.00	582,874.81	573,597.18	573,780.99	(10,191.59)	1.28%	N	2.76%	Aaa
0.12%	0.74			583,788.77	98.05	183.81			--	--	
UNITED STATES TREASURY	05/15/23	12/03/21								0.44%	AA+
91282ZP8	05/15/23	12/07/21	585,000.00	582,394.92	571,197.51	571,290.90	(12,221.54)	1.28%	N	2.87%	Aaa
0.12%	0.86			583,419.05	97.64	93.39			--	--	
UNITED STATES TREASURY	05/15/23	03/29/22								1.85%	AA+
91282VB3	05/15/23	03/30/22	1,575,000.00	1,573,215.82	1,559,618.55	1,563,138.76	(14,000.99)	3.50%	N	2.89%	Aaa
1.75%	0.86			1,573,619.54	99.02	3,520.21			--	--	
UNITED STATES TREASURY	05/31/23	03/29/22								1.87%	AA+
91282R69	05/31/23	03/30/22	1,575,000.00	1,570,508.79	1,556,851.28	1,559,019.05	(14,635.69)	3.49%	N	2.91%	Aaa
1.62%	0.90			1,571,486.97	98.85	2,167.78			--	--	
UNITED STATES TREASURY	06/30/23	12/03/21								0.46%	AA+
91282CCK5	06/30/23	12/07/21	655,000.00	651,597.07	637,166.32	637,168.54	(15,660.59)	1.43%	N	2.91%	Aaa
0.12%	0.99			652,826.90	97.28	2.22			--	--	
UNITED STATES TREASURY	06/30/23	03/29/22								1.96%	AA+
91282S35	06/30/23	03/30/22	1,575,000.00	1,563,679.69	1,551,313.58	1,551,372.42	(14,669.81)	3.47%	N	2.91%	Aaa
1.38%	0.98			1,565,983.39	98.50	58.85			--	--	

## Portfolio Holdings

12/02/2021 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828S92 1.25%	07/31/23 07/31/23 1.06	03/29/22 03/30/22	1,575,000.00	1,558,573.24 1,561,703.75	1,547,253.22 98.24	1,555,465.41 8,212.19	(14,450.52)	3.48%	N --	2.04% 2.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CAF8 0.12%	08/15/23 08/15/23 1.11	12/03/21 12/07/21	655,000.00	650,727.15 652,156.06	634,556.80 96.88	634,864.39 307.60	(17,599.26)	1.42%	N --	0.51% 2.96% --	AA+ Aaa
UNITED STATES TREASURY 91282CCU3 0.12%	08/31/23 08/31/23 1.15	12/03/21 12/07/21	655,000.00	650,496.88 651,964.67	633,916.86 96.78	634,190.52 273.66	(18,047.81)	1.42%	N --	0.52% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 9128282D1 1.38%	08/31/23 08/31/23 1.14	03/29/22 03/30/22	1,575,000.00	1,559,250.00 1,562,072.25	1,546,698.82 98.20	1,553,937.19 7,238.37	(15,373.43)	3.48%	N --	2.09% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 912828T91 1.62%	10/31/23 10/31/23 1.30	03/29/22 03/30/22	1,690,000.00	1,675,212.50 1,677,583.60	1,661,613.07 98.32	1,666,239.90 4,626.83	(15,970.53)	3.73%	N --	2.19% 2.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CAW1 0.25%	11/15/23 11/15/23 1.35	12/03/21 12/07/21	655,000.00	650,727.15 651,970.38	631,588.99 96.43	631,798.13 209.14	(20,381.39)	1.41%	N --	0.59% 2.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CBA8 0.12%	12/15/23 12/15/23 1.44	12/03/21 12/07/21	615,000.00	608,946.09 610,635.93	590,519.92 96.02	590,553.53 33.61	(20,116.01)	1.32%	N --	0.62% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 912828V23 2.25%	12/31/23 12/31/23 1.46	03/29/22 03/30/22	1,690,000.00	1,689,207.81 1,689,322.75	1,672,836.36 98.98	1,672,939.69 103.33	(16,486.39)	3.74%	N --	2.28% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 912828V80 2.25%	01/31/24 01/31/24 1.53	03/29/22 03/30/22	1,690,000.00	1,687,821.49 1,688,122.98	1,672,043.75 98.94	1,687,905.01 15,861.26	(16,079.23)	3.78%	N --	2.32% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CBM2 0.12%	02/15/24 02/15/24 1.60	12/03/21 12/07/21	615,000.00	607,937.11 609,755.80	587,973.82 95.61	588,262.64 288.81	(21,781.98)	1.32%	N --	0.65% 2.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CBR1 0.25%	03/15/24 03/15/24 1.68	12/03/21 12/07/21	615,000.00	608,946.09 610,450.44	587,661.40 95.55	588,112.63 451.22	(22,789.03)	1.32%	N --	0.69% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 912828VW71 2.12%	03/31/24 03/31/24 1.69	03/29/22 03/30/22	1,690,000.00	1,682,210.16 1,683,199.85	1,666,367.04 98.60	1,675,394.23 9,027.19	(16,832.81)	3.75%	N --	2.36% 2.95% --	AA+ Aaa
UNITED STATES TREASURY 91282CCC3 0.25%	05/15/24 05/15/24 1.84	12/03/21 12/07/21	615,000.00	607,720.90 609,405.73	584,994.76 95.12	585,191.13 196.37	(24,410.96)	1.31%	N --	0.74% 2.94% --	AA+ Aaa

## Portfolio Holdings

12/02/2021 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 912828XT2 2.00%	05/31/24 05/31/24 1.86	03/29/22 03/30/22	1,950,000.00	1,932,404.30 1,934,467.86	1,916,331.30 98.27	1,919,634.58 3,303.28	(18,136.56)	4.30%	N --	2.43% 2.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CCG4 0.25%	06/15/24 06/15/24 1.93	12/03/21 12/07/21	550,000.00	543,039.06 544,596.01	522,006.10 94.91	522,066.21 60.11	(22,589.91)	1.17%	N --	0.76% 2.94% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 2.09	12/03/21 12/07/21	550,000.00	544,048.83 545,297.24	520,759.80 94.68	521,534.66 774.86	(24,537.44)	1.17%	N --	0.78% 2.97% --	AA+ Aaa
UNITED STATES TREASURY 912828D56 2.38%	08/15/24 08/15/24 2.04	03/29/22 03/30/22	1,950,000.00	1,944,820.31 1,945,374.64	1,925,929.20 98.77	1,943,328.37 17,399.17	(19,445.44)	4.35%	N --	2.49% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 2.17	12/03/21 12/07/21	550,000.00	543,576.17 544,882.50	519,578.40 94.47	520,183.70 605.30	(25,304.10)	1.16%	N --	0.80% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 2.32	12/03/21 12/07/21	550,000.00	548,431.64 548,732.46	521,941.20 94.90	522,468.03 526.83	(26,791.26)	1.17%	N --	0.85% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 9128283J7 2.12%	11/30/24 11/30/24 2.33	03/29/22 03/30/22	2,025,000.00	2,003,800.78 2,005,820.79	1,984,894.88 98.02	1,988,539.60 3,644.72	(20,925.91)	4.45%	N --	2.53% 2.98% --	AA+ Aaa
UNITED STATES TREASURY 9128283P3 2.25%	12/31/24 12/31/24 2.41	03/29/22 03/30/22	2,025,000.00	2,010,049.80 2,011,430.50	1,989,167.62 98.23	1,989,291.44 123.81	(22,262.88)	4.45%	N --	2.53% 2.99% --	AA+ Aaa
UNITED STATES TREASURY 91282CED9 1.75%	03/15/25 03/15/25 2.60	03/29/22 03/30/22	2,025,000.00	1,980,228.53 1,984,080.28	1,959,819.30 96.78	1,970,219.44 10,400.14	(24,260.98)	4.41%	N --	2.53% 3.00% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>02/09/24 02/09/24 1.57</b>	<b>-- --</b>	<b>34,230,000.00</b>	<b>\$33,979,522.10 \$34,022,657.14</b>	<b>\$33,481,446.74 97.83</b>	<b>\$33,571,387.18 \$89,940.45</b>	<b>(\$541,210.41)</b>	<b>75.15%</b>	<b>N --</b>	<b>1.80% 2.93% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL HOME LOAN BANKS 3130A0F70 3.38%	12/08/23 12/08/23 1.39	06/28/22 06/29/22	1,350,000.00	\$1,354,387.50 \$1,354,370.85	\$1,357,665.88 100.57	\$1,360,576.82 \$2,910.94	\$3,295.03	3.05%	N --	3.14% 2.97% --	AA+ Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ENYH7 2.62%	06/10/24 06/10/24 1.88	06/28/22 06/29/22	1,350,000.00	1,335,136.50 1,335,178.25	1,340,527.71 99.30	1,342,594.90 2,067.19	5,349.46	3.01%	N --	3.21% 3.00% --	AA+ Aaa

## Portfolio Holdings

12/02/2021 to 06/30/2022

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN BANKS 3130ASHK8 3.12%	06/14/24 06/14/24 1.88	06/27/22 06/28/22	1,350,000.00	1,347,907.50 1,347,916.26	1,352,467.25 100.18	1,353,639.12 1,171.88	4,550.99	3.03%	N --	3.21% 3.03% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>04/10/24 04/10/24 1.72</b>	<b>-- --</b>	<b>4,050,000.00</b>	<b>\$4,037,431.50 \$4,037,465.36</b>	<b>\$4,050,660.84 100.02</b>	<b>\$4,056,810.84 \$6,150.00</b>	<b>\$13,195.48</b>	<b>9.08%</b>	<b>N --</b>	<b>3.19% 3.00% --</b>	<b>AA+ Aaa</b>
<b>CORP</b>								<b>0.00%</b>			
TOYOTA MOTOR CREDIT CORP 89236TGL3 2.00%	10/07/24 10/07/24 2.18	06/23/22 06/27/22	1,000,000.00	\$968,820.00 \$968,969.72	\$967,488.45 96.75	\$972,155.12 \$4,666.67	(\$1,481.27)	2.18%	N --	3.43% 3.50% --	A+ A1
CHEVRON USA INC 166756API 3.90%	08/15/24 11/15/24 2.09	06/21/22 06/23/22	1,000,000.00	1,006,190.00 1,006,126.84	1,012,198.04 101.22	1,017,181.37 4,983.33	6,071.20	2.28%	Y 08/15/24	3.60% 3.36% 3.30%	AA- Aa2
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 2.63	06/21/22 06/23/22	1,000,000.00	984,380.00 984,501.91	990,751.79 99.08	997,251.79 6,500.00	6,249.88	2.23%	N --	3.59% 3.35% --	AA A1
APPLE INC 037833DT4 1.12%	05/11/25 05/11/25 2.78	06/23/22 06/27/22	1,000,000.00	939,270.00 939,501.57	939,518.51 93.95	941,081.01 1,562.50	16.94	2.11%	Y 04/11/25	3.36% 3.36% 3.42%	AA+ Aaa
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8 3.40%	05/13/25 05/13/25 2.70	06/21/22 06/23/22	1,000,000.00	991,310.00 991,375.90	998,323.43 99.83	1,002,856.76 4,533.33	6,947.53	2.24%	N --	3.72% 3.46% --	A A2
<b>CORP TOTAL</b>	<b>01/28/25 02/16/25 2.47</b>	<b>-- --</b>	<b>5,000,000.00</b>	<b>\$4,889,970.00 \$4,890,475.94</b>	<b>\$4,908,280.22 98.24</b>	<b>\$4,930,526.05 \$22,245.83</b>	<b>\$17,804.28</b>	<b>11.04%</b>	<b>--</b>	<b>3.54% 3.41% 3.36%</b>	<b>AA- A1</b>
<b>PORTFOLIO TOTAL</b>	<b>02/26/24 02/28/24 1.61</b>	<b>-- --</b>	<b>45,396,024.89</b>	<b>\$45,022,948.49 \$45,066,623.33</b>	<b>\$44,556,412.68 93.49</b>	<b>\$44,674,748.97 \$118,336.28</b>	<b>(\$510,210.65)</b>	<b>100.00%</b>	<b>--</b>	<b>2.08% 2.99% 3.36%</b>	<b>AA+ Aa1</b>

# Transactions

12/02/2021 to 06/30/2022

Item 5.

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
CHEVRON USA INC 166756API	1,000,000.00	Buy	06/21/22	06/23/22	100.619	\$1,006,190.00	\$0.00	TDS	(\$1,010,306.67)
UNITED STATES TREASURY 912828V80	1,690,000.00	Buy	03/29/22	03/30/22	99.871	1,687,821.49	0.00	Wells	(1,693,913.89)
APPLE INC 037833DT4	1,000,000.00	Buy	06/23/22	06/27/22	93.927	939,270.00	0.00	PIPERJAFF	(940,707.50)
UNITED STATES TREASURY 91282CCT6	550,000.00	Buy	12/03/21	12/07/21	98.918	544,048.83	0.00	RBC	(544,687.76)
UNITED STATES TREASURY 91282CCC3	615,000.00	Buy	12/03/21	12/07/21	98.816	607,720.90	0.00	CITIGROUP	(607,814.34)
UNITED STATES TREASURY 91282CCX7	550,000.00	Buy	12/03/21	12/07/21	98.832	543,576.17	0.00	Wells	(544,049.06)
TOYOTA MOTOR CREDIT CORP 89236TGL3	1,000,000.00	Buy	06/23/22	06/27/22	96.882	968,820.00	0.00	RBC	(973,264.44)
FEDERAL HOME LOAN BANKS 3130ASHK8	1,350,000.00	Buy	06/27/22	06/28/22	99.845	1,347,907.50	0.00	MSSB	(1,348,727.81)
UNITED STATES TREASURY 91282CBN0	585,000.00	Buy	12/03/21	12/07/21	99.711	583,308.99	0.00	Wells	(583,506.95)
UNITED STATES TREASURY 912828S35	1,575,000.00	Buy	03/29/22	03/30/22	99.281	1,563,679.69	0.00	BAML	(1,569,004.02)
UNITED STATES TREASURY 9128282D1	1,575,000.00	Buy	03/29/22	03/30/22	99.000	1,559,250.00	0.00	BAML	(1,561,015.46)
UNITED STATES TREASURY 91282CAW1	655,000.00	Buy	12/03/21	12/07/21	99.348	650,727.15	0.00	CITIGROUP	(650,826.67)
UNITED STATES TREASURY 91282CCK5	655,000.00	Buy	12/03/21	12/07/21	99.480	651,597.07	0.00	Wells	(651,953.05)
UNITED STATES TREASURY 912828V23	1,690,000.00	Buy	03/29/22	03/30/22	99.953	1,689,207.81	0.00	BAML	(1,698,556.50)
UNITED STATES TREASURY 912828XT2	1,950,000.00	Buy	03/29/22	03/30/22	99.098	1,932,404.30	0.00	BAML	(1,945,261.44)
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ENYH7	1,350,000.00	Buy	06/28/22	06/29/22	98.899	1,335,136.50	0.00	Wells	(1,337,006.81)
UNITED STATES TREASURY 91282CAF8	655,000.00	Buy	12/03/21	12/07/21	99.348	650,727.15	0.00	RBC	(650,980.78)
UNITED STATES TREASURY 9128283P3	2,025,000.00	Buy	03/29/22	03/30/22	99.262	2,010,049.80	0.00	JP Morgan	(2,021,251.63)
UNITED STATES TREASURY 91282CCG4	550,000.00	Buy	12/03/21	12/07/21	98.734	543,039.06	0.00	Wells	(543,696.51)

# Transactions

12/02/2021 to 06/30/2022

Item 5.

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CBD2	585,000.00	Buy	12/03/21	12/07/21	99.789	583,766.02	0.00	Wells	(584,083.95)
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	1,000,000.00	Buy	06/21/22	06/23/22	99.131	991,310.00	0.00	STIFEL	(995,087.78)
UNITED STATES TREASURY 912828W71	1,690,000.00	Buy	03/29/22	03/30/22	99.539	1,682,210.16	0.00	CITIGROUP	(1,700,067.75)
UNITED STATES TREASURY 912828VB3	1,575,000.00	Buy	03/29/22	03/30/22	99.887	1,573,215.82	0.00	JP Morgan	(1,583,494.65)
UNITED STATES TREASURY 91282CDH1	550,000.00	Buy	12/03/21	12/07/21	99.715	548,431.64	0.00	Wells	(548,682.33)
UNITED STATES TREASURY 91282CBA8	615,000.00	Buy	12/03/21	12/07/21	99.016	608,946.09	0.00	Wells	(609,313.66)
UNITED STATES TREASURY 91282CCU3	655,000.00	Buy	12/03/21	12/07/21	99.313	650,496.88	0.00	Wells	(650,718.53)
UNITED STATES TREASURY 912828S92	1,575,000.00	Buy	03/29/22	03/30/22	98.957	1,558,573.24	0.00	BAML	(1,561,727.59)
FEDERAL HOME LOAN BANKS 3130A0F70	1,350,000.00	Buy	06/28/22	06/29/22	100.325	1,354,387.50	0.00	CITIGROUP	(1,357,045.31)
UNITED STATES TREASURY 912828ZP8	585,000.00	Buy	12/03/21	12/07/21	99.555	582,394.92	0.00	CITIGROUP	(582,439.36)
UNITED STATES TREASURY 91282CBR1	615,000.00	Buy	12/03/21	12/07/21	99.016	608,946.09	0.00	CITIGROUP	(609,298.61)
UNITED STATES TREASURY 91282CED9	2,025,000.00	Buy	03/29/22	03/30/22	97.789	1,980,228.53	0.00	CITIGROUP	(1,981,672.99)
UNITED STATES TREASURY 912828D56	1,950,000.00	Buy	03/29/22	03/30/22	99.734	1,944,820.31	0.00	BAML	(1,950,321.52)
UNITED STATES TREASURY 912828R69	1,575,000.00	Buy	03/29/22	03/30/22	99.715	1,570,508.79	0.00	MSSB	(1,578,946.29)
UNITED STATES TREASURY 91282CBM2	615,000.00	Buy	12/03/21	12/07/21	98.852	607,937.11	0.00	RBC	(608,175.26)
UNITED STATES TREASURY 912828T91	1,690,000.00	Buy	03/29/22	03/30/22	99.125	1,675,212.50	0.00	BAML	(1,686,591.99)
UNITED STATES TREASURY 912828J7	2,025,000.00	Buy	03/29/22	03/30/22	98.953	2,003,800.78	0.00	BAML	(2,017,986.91)
AMAZON.COM INC 023135CE4	1,000,000.00	Buy	06/21/22	06/23/22	98.438	984,380.00	0.00	US Bank	(990,213.33)
UNITED STATES TREASURY 91282CBU4	585,000.00	Buy	12/03/21	12/07/21	99.637	582,874.81	0.00	CITIGROUP	(583,011.42)
<b>Buy Total</b>						<b>\$42,906,923.60</b>	<b>\$0.00</b>		<b>(\$43,055,410.52)</b>



Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CE4	04/13/25	1,000,000.00	\$666.67	\$0.00 \$0.00	\$121.91	\$0.00	\$0.00	\$788.58	\$0.00 \$0.00
APPLE INC 037833DT4	05/11/25	1,000,000.00	125.00	0.00 0.00	231.57	0.00	0.00	356.57	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	05/13/25	1,000,000.00	755.55	0.00 0.00	65.90	0.00	0.00	821.45	0.00 0.00
CHEVRON USA INC 166756AP1	11/15/24	1,000,000.00	866.66	0.00 0.00	0.00	(63.16)	0.00	803.50	0.00 0.00
FEDERAL HOME LOAN BANKS 3130A0F70	12/08/23	1,350,000.00	253.13	0.00 0.00	0.00	(16.65)	0.00	236.48	0.00 0.00
FEDERAL HOME LOAN BANKS 3130ASHK8	06/14/24	1,350,000.00	351.56	0.00 0.00	8.76	0.00	0.00	360.32	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ENYH7	06/10/24	1,350,000.00	196.88	0.00 0.00	41.75	0.00	0.00	238.63	0.00 0.00
FIRST AMER:TRS OBG Y 31846V807	06/30/22	2,110,819.32	8,168.22	0.00 0.00	0.00	0.00	0.00	8,168.22	2,965.11 5,205.57
TOYOTA MOTOR CREDIT CORP 89236TGL3	10/07/24	1,000,000.00	222.23	0.00 0.00	149.72	0.00	0.00	371.95	0.00 0.00
UNITED STATES TREASURY 9128282D1	08/31/23	1,575,000.00	5,472.91	0.00 0.00	2,822.25	0.00	0.00	8,295.16	0.00 0.00
UNITED STATES TREASURY 9128283J7	11/30/24	2,025,000.00	10,974.22	0.00 0.00	2,020.01	0.00	0.00	12,994.23	21,515.63 0.00
UNITED STATES TREASURY 9128283P3	12/31/24	2,025,000.00	11,703.23	0.00 0.00	1,380.70	0.00	0.00	13,083.93	22,781.25 0.00
UNITED STATES TREASURY 912828D56	08/15/24	1,950,000.00	11,897.96	0.00 0.00	554.33	0.00	0.00	12,452.29	0.00 0.00
UNITED STATES TREASURY 912828R69	05/31/23	1,575,000.00	6,527.16	0.00 0.00	978.18	0.00	0.00	7,505.34	12,796.88 0.00
UNITED STATES TREASURY 912828S35	06/30/23	1,575,000.00	5,562.65	0.00 0.00	2,303.70	0.00	0.00	7,866.34	10,828.13 0.00
UNITED STATES TREASURY 912828S92	07/31/23	1,575,000.00	5,057.84	0.00 0.00	3,130.51	0.00	0.00	8,188.35	0.00 0.00
UNITED STATES TREASURY 912828T91	10/31/23	1,690,000.00	6,978.59	0.00 0.00	2,371.10	0.00	0.00	9,349.69	13,731.25 0.00
UNITED STATES TREASURY 912828V23	12/31/23	1,690,000.00	9,767.14	0.00 0.00	114.94	0.00	0.00	9,882.07	19,012.50 0.00
UNITED STATES TREASURY 912828V80	01/31/24	1,690,000.00	9,768.86	0.00 0.00	301.49	0.00	0.00	10,070.35	0.00 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 912828VB3	05/15/23	1,575,000.00	7,022.63	0.00 0.00	403.72	0.00	0.00	7,426.35	13,781.25 0.00
UNITED STATES TREASURY 912828W71	03/31/24	1,690,000.00	9,125.85	0.00 0.00	989.69	0.00	0.00	10,115.54	17,956.25 0.00
UNITED STATES TREASURY 912828XT2	05/31/24	1,950,000.00	9,946.14	0.00 0.00	2,063.56	0.00	0.00	12,009.69	19,500.00 0.00
UNITED STATES TREASURY 912828ZP8	05/15/23	585,000.00	414.58	0.00 0.00	1,024.13	0.00	0.00	1,438.72	365.63 0.00
UNITED STATES TREASURY 91282CAF8	08/15/23	655,000.00	463.35	0.00 0.00	1,428.91	0.00	0.00	1,892.25	409.38 0.00
UNITED STATES TREASURY 91282CAW1	11/15/23	655,000.00	928.37	0.00 0.00	1,243.23	0.00	0.00	2,171.60	818.75 0.00
UNITED STATES TREASURY 91282CBA8	12/15/23	615,000.00	434.80	0.00 0.00	1,689.84	0.00	0.00	2,124.64	768.76 0.00
UNITED STATES TREASURY 91282CBD2	12/31/22	585,000.00	415.32	0.00 0.00	653.47	0.00	0.00	1,068.79	731.26 0.00
UNITED STATES TREASURY 91282CBM2	02/15/24	615,000.00	435.04	0.00 0.00	1,818.69	0.00	0.00	2,253.74	384.38 0.00
UNITED STATES TREASURY 91282CBN0	02/28/23	585,000.00	412.08	0.00 0.00	777.56	0.00	0.00	1,189.64	365.63 0.00
UNITED STATES TREASURY 91282CBR1	03/15/24	615,000.00	867.45	0.00 0.00	1,504.35	0.00	0.00	2,371.80	768.75 0.00
UNITED STATES TREASURY 91282CBU4	03/31/23	585,000.00	412.82	0.00 0.00	913.96	0.00	0.00	1,326.79	365.62 0.00
UNITED STATES TREASURY 91282CCC3	05/15/24	615,000.00	871.68	0.00 0.00	1,684.83	0.00	0.00	2,556.50	768.75 0.00
UNITED STATES TREASURY 91282CCG4	06/15/24	550,000.00	777.66	0.00 0.00	1,556.95	0.00	0.00	2,334.61	1,375.00 0.00
UNITED STATES TREASURY 91282CCK5	06/30/23	655,000.00	465.00	0.00 0.00	1,229.83	0.00	0.00	1,694.84	818.76 0.00
UNITED STATES TREASURY 91282CCT6	08/15/24	550,000.00	1,167.18	0.00 0.00	1,248.41	0.00	0.00	2,415.59	1,031.25 0.00
UNITED STATES TREASURY 91282CCU3	08/31/23	655,000.00	461.39	0.00 0.00	1,467.79	0.00	0.00	1,929.18	409.38 0.00
UNITED STATES TREASURY 91282CCX7	09/15/24	550,000.00	1,163.66	0.00 0.00	1,306.33	0.00	0.00	2,469.99	1,031.25 0.00
UNITED STATES TREASURY 91282CDH1	11/15/24	550,000.00	2,338.64	0.00 0.00	300.82	0.00	0.00	2,639.47	2,062.50 0.00

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CED9	03/15/25	2,025,000.00	8,955.68	0.00 0.00	3,851.75	0.00	0.00	12,807.43	0.00 0.00
Receivable CCYUSD	06/30/22	5,205.57	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>	<b>02/28/24</b>	<b>45,396,024.89</b>	<b>\$142,395.77</b>	<b>\$0.00 \$0.00</b>	<b>\$43,754.65</b>	<b>(\$79.81)</b>	<b>\$0.00</b>	<b>\$186,070.61</b>	<b>\$167,343.30 \$5,205.57</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Amazon.com, Inc.</b>									
Amazon.com, Inc. 023135CE4	CORP 2.23%	3.59% 3.35%	2.63	AA A1	04/13/25 04/13/25	1,000,000.00	\$6,500.00	\$984,501.91 \$991,001.91	\$990,751.79 \$997,251.79
<b>Amazon.com, Inc.</b>	<b>2.23%</b>	<b>3.59%</b> <b>3.35%</b>	<b>2.63</b>	<b>AA</b> <b>A1</b>		<b>1,000,000.00</b>	<b>\$6,500.00</b>	<b>\$984,501.91</b> <b>\$991,001.91</b>	<b>\$990,751.79</b> <b>\$997,251.79</b>
<b>Apple Inc.</b>									
Apple Inc. 037833DT4	CORP 2.11%	3.36% 3.36%	2.78	AA+ Aaa	05/11/25 05/11/25	1,000,000.00	\$1,562.50	\$939,501.57 \$941,064.07	\$939,518.51 \$941,081.01
<b>Apple Inc.</b>	<b>2.11%</b>	<b>3.36%</b> <b>3.36%</b>	<b>2.78</b>	<b>AA+</b> <b>Aaa</b>		<b>1,000,000.00</b>	<b>\$1,562.50</b>	<b>\$939,501.57</b> <b>\$941,064.07</b>	<b>\$939,518.51</b> <b>\$941,081.01</b>
<b>Caterpillar Financial Services Corporation</b>									
Caterpillar Financial Services Corporation 14913R2V8	CORP 2.25%	3.72% 3.46%	2.70	A A2	05/13/25 05/13/25	1,000,000.00	\$4,533.33	\$991,375.90 \$995,909.23	\$998,323.43 \$1,002,856.76
<b>Caterpillar Financial Services Corporation</b>	<b>2.25%</b>	<b>3.72%</b> <b>3.46%</b>	<b>2.70</b>	<b>A</b> <b>A2</b>		<b>1,000,000.00</b>	<b>\$4,533.33</b>	<b>\$991,375.90</b> <b>\$995,909.23</b>	<b>\$998,323.43</b> <b>\$1,002,856.76</b>
<b>Chevron U.S.A. Inc.</b>									
Chevron U.S.A. Inc. 166756API	CORP 2.28%	3.60% 3.30%	2.09	AA- Aa2	08/15/24 11/15/24	1,000,000.00	\$4,983.33	\$1,006,126.84 \$1,011,110.17	\$1,012,198.04 \$1,017,181.37
<b>Chevron U.S.A. Inc.</b>	<b>2.28%</b>	<b>3.60%</b> <b>3.30%</b>	<b>2.09</b>	<b>AA-</b> <b>Aa2</b>		<b>1,000,000.00</b>	<b>\$4,983.33</b>	<b>\$1,006,126.84</b> <b>\$1,011,110.17</b>	<b>\$1,012,198.04</b> <b>\$1,017,181.37</b>
<b>Federal Farm Credit Banks Funding Corporation</b>									
Federal Farm Credit Banks Funding Corporation 3133ENYH7	GSE 3.01%	3.21% 3.00%	1.88	AA+ Aaa	06/10/24 06/10/24	1,350,000.00	\$2,067.19	\$1,335,178.25 \$1,337,245.44	\$1,340,527.71 \$1,342,594.90
<b>Federal Farm Credit Banks Funding Corporation</b>	<b>3.01%</b>	<b>3.21%</b> <b>3.00%</b>	<b>1.88</b>	<b>AA+</b> <b>Aaa</b>		<b>1,350,000.00</b>	<b>\$2,067.19</b>	<b>\$1,335,178.25</b> <b>\$1,337,245.44</b>	<b>\$1,340,527.71</b> <b>\$1,342,594.90</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 3130A0F70	GSE 3.05%	3.14% 2.97%	1.39	AA+ Aaa	12/08/23 12/08/23	1,350,000.00	\$2,910.94	\$1,354,370.85 \$1,357,281.79	\$1,357,665.88 \$1,360,576.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3130ASHK8	GSE 3.03%	3.21% 3.03%	1.88	AA+ Aaa	06/14/24 06/14/24	1,350,000.00	1,171.88	1,347,916.26 1,349,088.13	1,352,467.25 1,353,639.12
<b>Federal Home Loan Banks</b>	<b>6.08%</b>	<b>3.17% 3.00%</b>	<b>1.64</b>	<b>AA+ Aaa</b>		<b>2,700,000.00</b>	<b>\$4,082.81</b>	<b>\$2,702,287.10 \$2,706,369.92</b>	<b>\$2,710,133.13 \$2,714,215.94</b>
<b>First American Funds, Inc. - Treasury Obligations Fund</b>									
First American Funds, Inc. - Treasury Obligations Fund 31846V807	MMFUND 4.73%	1.01% 1.01%	0.00	AAA Aaa	06/30/22 06/30/22	2,110,819.32	\$0.00	\$2,110,819.32 \$2,110,819.32	\$2,110,819.32 \$2,110,819.32
<b>First American Funds, Inc. - Treasury Obligations Fund</b>	<b>4.73%</b>	<b>1.01% 1.01%</b>	<b>0.00</b>	<b>AAA Aaa</b>		<b>2,110,819.32</b>	<b>\$0.00</b>	<b>\$2,110,819.32 \$2,110,819.32</b>	<b>\$2,110,819.32 \$2,110,819.32</b>
<b>Toyota Motor Credit Corporation</b>									
Toyota Motor Credit Corporation 89236TGL3	CORP 2.18%	3.43% 3.50%	2.18	A+ A1	10/07/24 10/07/24	1,000,000.00	\$4,666.67	\$968,969.72 \$973,636.39	\$967,488.45 \$972,155.12
<b>Toyota Motor Credit Corporation</b>	<b>2.18%</b>	<b>3.43% 3.50%</b>	<b>2.18</b>	<b>A+ A1</b>		<b>1,000,000.00</b>	<b>\$4,666.67</b>	<b>\$968,969.72 \$973,636.39</b>	<b>\$967,488.45 \$972,155.12</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 91282CBD2	US GOV 1.29%	0.32% 2.51%	0.49	AA+ Aaa	12/31/22 12/31/22	585,000.00	\$1.99	\$584,419.49 \$584,421.48	\$578,098.76 \$578,100.74
United States Department of The Treasury 91282CBN0	US GOV 1.29%	0.36% 2.68%	0.66	AA+ Aaa	02/28/23 02/28/23	585,000.00	244.41	584,086.55 584,330.96	575,150.94 575,395.35
United States Department of The Treasury 91282CBU4	US GOV 1.28%	0.40% 2.76%	0.74	AA+ Aaa	03/31/23 03/31/23	585,000.00	183.81	583,788.77 583,972.59	573,597.18 573,780.99
United States Department of The Treasury 91282ZP8	US GOV 1.28%	0.44% 2.87%	0.86	AA+ Aaa	05/15/23 05/15/23	585,000.00	93.39	583,419.05 583,512.45	571,197.51 571,290.90
United States Department of The Treasury 91282VB3	US GOV 3.50%	1.85% 2.89%	0.86	AA+ Aaa	05/15/23 05/15/23	1,575,000.00	3,520.21	1,573,619.54 1,577,139.75	1,559,618.55 1,563,138.76

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828R69	US GOV 3.49%	1.87% 2.91%	0.90	AA+ Aaa	05/31/23 05/31/23	1,575,000.00	2,167.78	1,571,486.97 1,573,654.75	1,556,851.28 1,559,019.05
United States Department of The Treasury 91282CCK5	US GOV 1.43%	0.46% 2.91%	0.99	AA+ Aaa	06/30/23 06/30/23	655,000.00	2.22	652,826.90 652,829.13	637,166.32 637,168.54
United States Department of The Treasury 912828S35	US GOV 3.47%	1.96% 2.91%	0.98	AA+ Aaa	06/30/23 06/30/23	1,575,000.00	58.85	1,565,983.39 1,566,042.23	1,551,313.58 1,551,372.42
United States Department of The Treasury 912828S92	US GOV 3.48%	2.04% 2.91%	1.06	AA+ Aaa	07/31/23 07/31/23	1,575,000.00	8,212.19	1,561,703.75 1,569,915.94	1,547,253.22 1,555,465.41
United States Department of The Treasury 91282CAF8	US GOV 1.42%	0.51% 2.96%	1.11	AA+ Aaa	08/15/23 08/15/23	655,000.00	307.60	652,156.06 652,463.65	634,556.80 634,864.39
United States Department of The Treasury 91282CCU3	US GOV 1.42%	0.52% 2.95%	1.15	AA+ Aaa	08/31/23 08/31/23	655,000.00	273.66	651,964.67 652,238.33	633,916.86 634,190.52
United States Department of The Treasury 9128282D1	US GOV 3.48%	2.09% 2.95%	1.14	AA+ Aaa	08/31/23 08/31/23	1,575,000.00	7,238.37	1,562,072.25 1,569,310.62	1,546,698.82 1,553,937.19
United States Department of The Treasury 912828T91	US GOV 3.73%	2.19% 2.92%	1.30	AA+ Aaa	10/31/23 10/31/23	1,690,000.00	4,626.83	1,677,583.60 1,682,210.43	1,661,613.07 1,666,239.90
United States Department of The Treasury 91282CAW1	US GOV 1.41%	0.59% 2.92%	1.35	AA+ Aaa	11/15/23 11/15/23	655,000.00	209.14	651,970.38 652,179.52	631,588.99 631,798.13
United States Department of The Treasury 91282CBA8	US GOV 1.32%	0.62% 2.93%	1.44	AA+ Aaa	12/15/23 12/15/23	615,000.00	33.61	610,635.93 610,669.54	590,519.92 590,553.53
United States Department of The Treasury 912828V23	US GOV 3.75%	2.28% 2.95%	1.46	AA+ Aaa	12/31/23 12/31/23	1,690,000.00	103.33	1,689,322.75 1,689,426.07	1,672,836.36 1,672,939.69
United States Department of The Treasury 912828V80	US GOV 3.78%	2.32% 2.94%	1.53	AA+ Aaa	01/31/24 01/31/24	1,690,000.00	15,861.26	1,688,122.98 1,703,984.24	1,672,043.75 1,687,905.01
United States Department of The Treasury 91282CBM2	US GOV 1.32%	0.65% 2.91%	1.60	AA+ Aaa	02/15/24 02/15/24	615,000.00	288.81	609,755.80 610,044.62	587,973.82 588,262.64
United States Department of The Treasury 91282CBR1	US GOV 1.32%	0.69% 2.94%	1.68	AA+ Aaa	03/15/24 03/15/24	615,000.00	451.22	610,450.44 610,901.66	587,661.40 588,112.63

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828W71	US GOV 3.75%	2.36% 2.95%	1.69	AA+ Aaa	03/31/24 03/31/24	1,690,000.00	9,027.19	1,683,199.85 1,692,227.04	1,666,367.04 1,675,394.23
United States Department of The Treasury 91282CCC3	US GOV 1.31%	0.74% 2.94%	1.84	AA+ Aaa	05/15/24 05/15/24	615,000.00	196.37	609,405.73 609,602.09	584,994.76 585,191.13
United States Department of The Treasury 912828XT2	US GOV 4.30%	2.43% 2.93%	1.86	AA+ Aaa	05/31/24 05/31/24	1,950,000.00	3,303.28	1,934,467.86 1,937,771.13	1,916,331.30 1,919,634.58
United States Department of The Treasury 91282CCG4	US GOV 1.17%	0.76% 2.94%	1.93	AA+ Aaa	06/15/24 06/15/24	550,000.00	60.11	544,596.01 544,656.12	522,006.10 522,066.21
United States Department of The Treasury 91282CCT6	US GOV 1.17%	0.78% 2.97%	2.09	AA+ Aaa	08/15/24 08/15/24	550,000.00	774.86	545,297.24 546,072.10	520,759.80 521,534.66
United States Department of The Treasury 912828D56	US GOV 4.35%	2.49% 2.98%	2.04	AA+ Aaa	08/15/24 08/15/24	1,950,000.00	17,399.17	1,945,374.64 1,962,773.81	1,925,929.20 1,943,328.37
United States Department of The Treasury 91282CCX7	US GOV 1.16%	0.80% 2.98%	2.17	AA+ Aaa	09/15/24 09/15/24	550,000.00	605.30	544,882.50 545,487.80	519,578.40 520,183.70
United States Department of The Treasury 91282CDH1	US GOV 1.17%	0.85% 2.99%	2.32	AA+ Aaa	11/15/24 11/15/24	550,000.00	526.83	548,732.46 549,259.30	521,941.20 522,468.03
United States Department of The Treasury 9128283J7	US GOV 4.45%	2.53% 2.98%	2.33	AA+ Aaa	11/30/24 11/30/24	2,025,000.00	3,644.72	2,005,820.79 2,009,465.51	1,984,894.88 1,988,539.60
United States Department of The Treasury 9128283P3	US GOV 4.45%	2.53% 2.99%	2.41	AA+ Aaa	12/31/24 12/31/24	2,025,000.00	123.81	2,011,430.50 2,011,554.31	1,989,167.62 1,989,291.44
United States Department of The Treasury 91282CED9	US GOV 4.41%	2.53% 3.00%	2.60	AA+ Aaa	03/15/25 03/15/25	2,025,000.00	10,400.14	1,984,080.28 1,994,480.42	1,959,819.30 1,970,219.44
<b>United States Department of The Treasury</b>	<b>75.15%</b>	<b>1.80% 2.93%</b>	<b>1.57</b>	<b>AA+ Aaa</b>		<b>34,230,000.00</b>	<b>\$89,940.45</b>	<b>\$34,022,657.14 \$34,112,597.59</b>	<b>\$33,481,446.74 \$33,571,387.18</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>2.08% 2.90%</b>	<b>1.61</b>	<b>AA+ Aaa</b>	<b>02/26/24 02/28/24</b>	<b>45,390,819.32</b>	<b>\$118,336.28</b>	<b>\$45,061,417.76 \$45,179,754.04</b>	<b>\$44,551,207.11 \$44,669,543.40</b>

# Portfolio Activity Summary

12/02/2021 to 06/30/2022

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Cash CCYUSD	CASH 06/30/22	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$29,998,886.54	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 06/30/22	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	5,205.57 5,205.57 5,205.57
FIRST AMER:TRS OBG Y 31846V807	MMFUND 06/30/22	15,000,000.00 15,000,000.00 15,000,000.00	32,188,594.94 0.00	(45,077,775.62) 0.00	0.00 0.00	2,965.11 0.00	0.00 0.00	2,110,819.32 2,110,819.32 2,110,819.32
TOYOTA MOTOR CREDIT CORP 89236TGL3	CORP 10/07/24	0.00 0.00 0.00	968,820.00 (4,444.44)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,481.27)	968,820.00 967,488.45 968,969.72
CHEVRON USA INC 166756API	CORP 11/15/24	0.00 0.00 0.00	1,006,190.00 (4,116.67)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,071.20	1,006,190.00 1,012,198.04 1,006,126.84
AMAZON.COM INC 023135CE4	CORP 04/13/25	0.00 0.00 0.00	984,380.00 (5,833.33)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,249.88	984,380.00 990,751.79 984,501.91
APPLE INC 037833DT4	CORP 05/11/25	0.00 0.00 0.00	939,270.00 (1,437.50)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16.94	939,270.00 939,518.51 939,501.57
CATERPILLAR FINANCIAL SERVICES CORP 14913R2V8	CORP 05/13/25	0.00 0.00 0.00	991,310.00 (3,777.78)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,947.53	991,310.00 998,323.43 991,375.90
FEDERAL HOME LOAN BANKSGSE 3130A0F70	GSE 12/08/23	0.00 0.00 0.00	1,354,387.50 (2,657.81)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,295.03	1,354,387.50 1,357,665.88 1,354,370.85
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133ENYH7	GSE 06/10/24	0.00 0.00 0.00	1,335,136.50 (1,870.31)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,349.46	1,335,136.50 1,340,527.71 1,335,178.25
FEDERAL HOME LOAN BANKSGSE 3130ASHK8	GSE 06/14/24	0.00 0.00 0.00	1,347,907.50 (820.31)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,550.99	1,347,907.50 1,352,467.25 1,347,916.26
UNITED STATES TREASURY 91282CBD2	US GOV 12/31/22	0.00 0.00 0.00	583,766.02 (317.93)	0.00 0.00	0.00 0.00	731.26 0.00	0.00 (6,320.74)	583,766.02 578,098.76 584,419.49
UNITED STATES TREASURY 91282CBN0	US GOV 02/28/23	0.00 0.00 0.00	583,308.99 (197.96)	0.00 0.00	0.00 0.00	365.63 0.00	0.00 (8,935.61)	583,308.99 575,150.94 584,086.55



# Portfolio Activity Summary

12/02/2021 to 06/30/2022

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBU4	US GOV 03/31/23	0.00 0.00 0.00	582,874.81 (136.61)	0.00 0.00	0.00 0.00	365.62 0.00	0.00 (10,191.59)	582,874.81 573,597.18 583,788.77
UNITED STATES TREASURY 912828ZP8	US GOV 05/15/23	0.00 0.00 0.00	582,394.92 (44.44)	0.00 0.00	0.00 0.00	365.63 0.00	0.00 (12,221.54)	582,394.92 571,197.51 583,419.05
UNITED STATES TREASURY 912828VB3	US GOV 05/15/23	0.00 0.00 0.00	1,573,215.82 (10,278.83)	0.00 0.00	0.00 0.00	13,781.25 0.00	0.00 (14,000.99)	1,573,215.82 1,559,618.55 1,573,619.54
UNITED STATES TREASURY 912828R69	US GOV 05/31/23	0.00 0.00 0.00	1,570,508.79 (8,437.50)	0.00 0.00	0.00 0.00	12,796.88 0.00	0.00 (14,635.69)	1,570,508.79 1,556,851.28 1,571,486.97
UNITED STATES TREASURY 91282CCK5	US GOV 06/30/23	0.00 0.00 0.00	651,597.07 (355.98)	0.00 0.00	0.00 0.00	818.76 0.00	0.00 (15,660.59)	651,597.07 637,166.32 652,826.90
UNITED STATES TREASURY 912828S35	US GOV 06/30/23	0.00 0.00 0.00	1,563,679.69 (5,324.33)	0.00 0.00	0.00 0.00	10,828.13 0.00	0.00 (14,669.81)	1,563,679.69 1,551,313.58 1,565,983.39
UNITED STATES TREASURY 912828S92	US GOV 07/31/23	0.00 0.00 0.00	1,558,573.24 (3,154.35)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (14,450.52)	1,558,573.24 1,547,253.22 1,561,703.75
UNITED STATES TREASURY 91282CAF8	US GOV 08/15/23	0.00 0.00 0.00	650,727.15 (253.63)	0.00 0.00	0.00 0.00	409.38 0.00	0.00 (17,599.26)	650,727.15 634,556.80 652,156.06
UNITED STATES TREASURY 91282CCU3	US GOV 08/31/23	0.00 0.00 0.00	650,496.88 (221.65)	0.00 0.00	0.00 0.00	409.38 0.00	0.00 (18,047.81)	650,496.88 633,916.86 651,964.67
UNITED STATES TREASURY 9128282D1	US GOV 08/31/23	0.00 0.00 0.00	1,559,250.00 (1,765.46)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,373.43)	1,559,250.00 1,546,698.82 1,562,072.25
UNITED STATES TREASURY 912828T91	US GOV 10/31/23	0.00 0.00 0.00	1,675,212.50 (11,379.49)	0.00 0.00	0.00 0.00	13,731.25 0.00	0.00 (15,970.53)	1,675,212.50 1,661,613.07 1,677,583.60
UNITED STATES TREASURY 91282CAW1	US GOV 11/15/23	0.00 0.00 0.00	650,727.15 (99.52)	0.00 0.00	0.00 0.00	818.75 0.00	0.00 (20,381.39)	650,727.15 631,588.99 651,970.38
UNITED STATES TREASURY 91282CBA8	US GOV 12/15/23	0.00 0.00 0.00	608,946.09 (367.57)	0.00 0.00	0.00 0.00	768.76 0.00	0.00 (20,116.01)	608,946.09 590,519.92 610,635.93

# Portfolio Activity Summary

12/02/2021 to 06/30/2022

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828V23	US GOV 12/31/23	0.00 0.00 0.00	1,689,207.81 (9,348.69)	0.00 0.00	0.00 0.00	19,012.50 0.00	0.00 (16,486.39)	1,689,207.81 1,672,836.36 1,689,322.75
UNITED STATES TREASURY 912828V80	US GOV 01/31/24	0.00 0.00 0.00	1,687,821.49 (6,092.40)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,079.23)	1,687,821.49 1,672,043.75 1,688,122.98
UNITED STATES TREASURY 91282CBM2	US GOV 02/15/24	0.00 0.00 0.00	607,937.11 (238.15)	0.00 0.00	0.00 0.00	384.38 0.00	0.00 (21,781.98)	607,937.11 587,973.82 609,755.80
UNITED STATES TREASURY 91282CBR1	US GOV 03/15/24	0.00 0.00 0.00	608,946.09 (352.52)	0.00 0.00	0.00 0.00	768.75 0.00	0.00 (22,789.03)	608,946.09 587,661.40 610,450.44
UNITED STATES TREASURY 912828W71	US GOV 03/31/24	0.00 0.00 0.00	1,682,210.16 (17,857.59)	0.00 0.00	0.00 0.00	17,956.25 0.00	0.00 (16,832.81)	1,682,210.16 1,666,367.04 1,683,199.85
UNITED STATES TREASURY 91282CCC3	US GOV 05/15/24	0.00 0.00 0.00	607,720.90 (93.44)	0.00 0.00	0.00 0.00	768.75 0.00	0.00 (24,410.96)	607,720.90 584,994.76 609,405.73
UNITED STATES TREASURY 912828XT2	US GOV 05/31/24	0.00 0.00 0.00	1,932,404.30 (12,857.14)	0.00 0.00	0.00 0.00	19,500.00 0.00	0.00 (18,136.56)	1,932,404.30 1,916,331.30 1,934,467.86
UNITED STATES TREASURY 91282CCG4	US GOV 06/15/24	0.00 0.00 0.00	543,039.06 (657.45)	0.00 0.00	0.00 0.00	1,375.00 0.00	0.00 (22,589.91)	543,039.06 522,006.10 544,596.01
UNITED STATES TREASURY 91282CCT6	US GOV 08/15/24	0.00 0.00 0.00	544,048.83 (638.93)	0.00 0.00	0.00 0.00	1,031.25 0.00	0.00 (24,537.44)	544,048.83 520,759.80 545,297.24
UNITED STATES TREASURY 912828D56	US GOV 08/15/24	0.00 0.00 0.00	1,944,820.31 (5,501.21)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (19,445.44)	1,944,820.31 1,925,929.20 1,945,374.64
UNITED STATES TREASURY 91282CCX7	US GOV 09/15/24	0.00 0.00 0.00	543,576.17 (472.89)	0.00 0.00	0.00 0.00	1,031.25 0.00	0.00 (25,304.10)	543,576.17 519,578.40 544,882.50
UNITED STATES TREASURY 91282CDH1	US GOV 11/15/24	0.00 0.00 0.00	548,431.64 (250.69)	0.00 0.00	0.00 0.00	2,062.50 0.00	0.00 (26,791.26)	548,431.64 521,941.20 548,732.46
UNITED STATES TREASURY 912828J7	US GOV 11/30/24	0.00 0.00 0.00	2,003,800.78 (14,186.13)	0.00 0.00	0.00 0.00	21,515.63 0.00	0.00 (20,925.91)	2,003,800.78 1,984,894.88 2,005,820.79

# Portfolio Activity Summary

12/02/2021 to 06/30/2022

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 9128283P3	US GOV 12/31/24	0.00 0.00 0.00	2,010,049.80 (11,201.83)	0.00 0.00	0.00 0.00	22,781.25 0.00	0.00 (22,262.88)	2,010,049.80 1,989,167.62 2,011,430.50
UNITED STATES TREASURY 91282CED9	US GOV 03/15/25	0.00 0.00 0.00	1,980,228.53 (1,444.46)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (24,260.98)	1,980,228.53 1,959,819.30 1,984,080.28
<b>Portfolio Total</b>		<b>\$15,000,000.00</b> <b>\$15,000,000.00</b> <b>\$15,000,000.00</b>	<b>\$75,095,518.54</b> <b>(\$148,486.92)</b>	<b>(\$45,077,775.62)</b> <b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$167,343.30</b> <b>\$29,998,886.54</b>	<b>\$0.00</b> <b>(\$510,210.65)</b>	<b>\$45,022,948.49</b> <b>\$44,556,412.68</b> <b>\$45,066,623.33</b>

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Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

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The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



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Denver, CO 80202





**City of Beaumont Liquid Fund**  
Investment Report

06/01/2022 to 06/30/2022



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- Portfolio Activity Summary 12

## Disclaimers

# Relationship Management Team

## Relationship Managers

### Tom Tight | Managing Director

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## Portfolio Manager

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### Manuel N. San Luis | Vice President, Portfolio Management

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 Mobile: (213) 509-3758  
 manuel.sanluis@publictrustadvisors.com



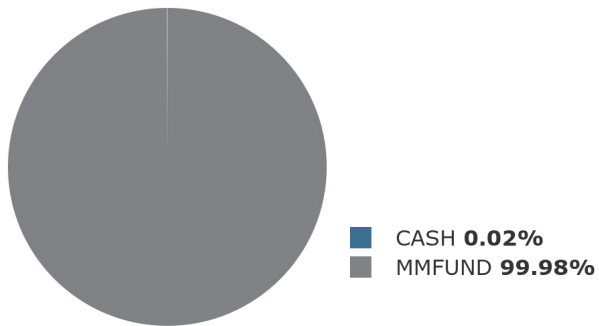
## Portfolio Characteristics

	05/31/22	06/30/22
Duration		0.000
Years to Effective Maturity		0.000
Years to Final Maturity		0.000
Coupon Rate		1.040
Book Yield		1.010
Market Yield		1.010
Benchmark Yield		--

## Portfolio Summary

Summary	05/31/22	06/30/22
Historical Cost	\$0.00	\$35,000,000.00
Book Value	0.00	35,000,000.00
Accrued Interest	0.00	0.00
Net Pending Transactions	0.00	8,641.19
<b>Book Value Plus Accrued</b>	<b>\$0.00</b>	<b>\$35,008,641.19</b>
Net Unrealized Gain/Loss	0.00	0.00
<b>Market Value Plus Accrued</b>	<b>\$0.00</b>	<b>\$35,008,641.19</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$8,641.19
<b>Net Income</b>	<b>\$8,641.19</b>

Detail may not add to total due to rounding.



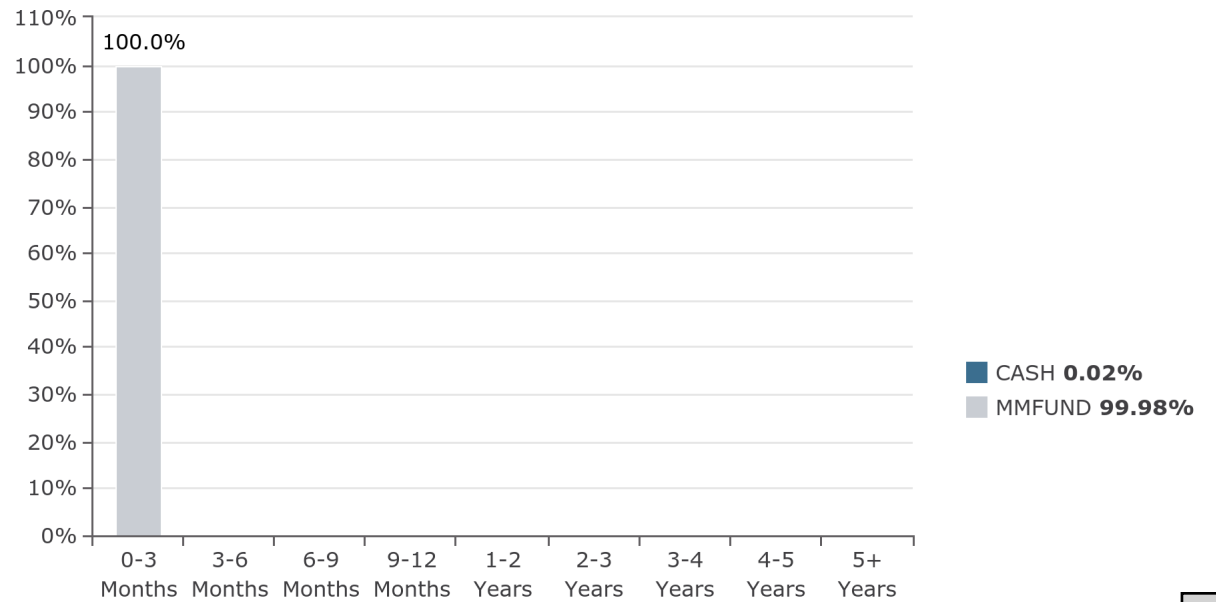
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$8,641.19	--	--	--	--	--	--	--	--	<b>\$8,641.19</b>
MMFUND	35,000,000.00									<b>35,000,000.00</b>
<b>TOTAL</b>	<b>\$35,008,641.19</b>	--	--	--	--	--	--	--	--	<b>\$35,008,641.19</b>

## Top Ten Holdings

Issuer	Value
U.S. Bancorp	99.98%
(CCYUSD) UNITED STATES OF AMERICA	0.02%

## Maturity Distribution by Type



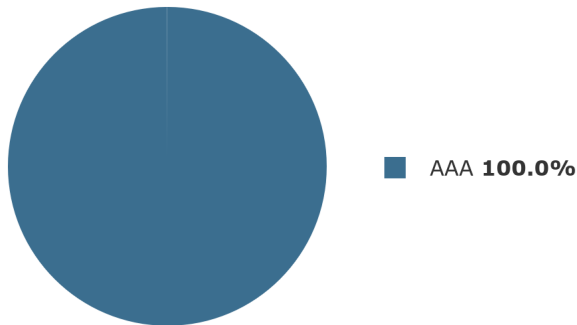
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$35,008,641.19	100.00%
AA		
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$35,008,641.19</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$35,008,641.19</b>	<b>100.00%</b>

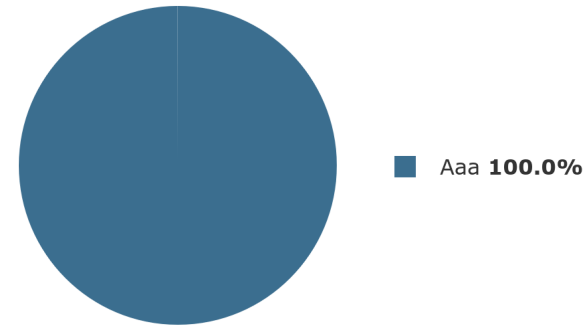
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$35,008,641.19	100.00%
Aa		
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$35,008,641.19</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$35,008,641.19</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	May 31, 2022 Ending Balance	May 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$8,641.19	0.02%	0.02%	0.00%
Money Market Funds			\$35,000,000.00	99.98%	99.98%	1.01%
<b>Portfolio Total</b>			<b>\$35,008,641.19</b>	<b>100.00%</b>		<b>1.01%</b>

## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	May 31, 2022 Ending Balance	May 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$8,641.19	0.02%	0.02%	0.00%
Money Market Funds			\$35,000,000.00	99.98%	99.98%	1.01%
<b>Portfolio Total</b>			<b>\$35,008,641.19</b>	<b>100.00%</b>		<b>1.01%</b>

## Asset Balance by Security Type



# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	06/30/22	--								0.00%	AAA
CCYUSD	06/30/22	--	8,641.19	\$8,641.19	\$8,641.19	\$8,641.19	\$0.00	0.02%	N	--	Aaa
0.00%	0.00	--		\$8,641.19	1.00	\$0.00			--	--	
<b>CASH TOTAL</b>	<b>06/30/22</b>	<b>--</b>	<b>8,641.19</b>	<b>\$8,641.19</b>	<b>\$8,641.19</b>	<b>\$8,641.19</b>	<b>\$0.00</b>	<b>0.02%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/22</b>	<b>--</b>		<b>\$8,641.19</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:TRS OBG Y	06/30/22	06/22/22		\$35,000,000.00	\$35,000,000.00	\$35,000,000.00	\$0.00	99.98%	N	1.01%	AAAm
31846V807	06/30/22	06/22/22	35,000,000.00	\$35,000,000.00	1.00	\$0.00			--	--	Aaa
1.04%	0.00										
<b>MMFUND TOTAL</b>	<b>06/30/22</b>	<b>06/22/22</b>	<b>35,000,000.00</b>	<b>\$35,000,000.00</b>	<b>\$35,000,000.00</b>	<b>\$35,000,000.00</b>	<b>\$0.00</b>	<b>99.98%</b>	<b>N</b>	<b>1.01%</b>	<b>AAAm</b>
	<b>06/30/22</b>	<b>06/22/22</b>		<b>\$35,000,000.00</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>										
<b>PORTFOLIO TOTAL</b>	<b>06/30/22</b>	<b>--</b>	<b>35,008,641.19</b>	<b>\$35,008,641.19</b>	<b>\$35,008,641.19</b>	<b>\$35,008,641.19</b>	<b>\$0.00</b>	<b>100.00%</b>	<b>N</b>	<b>1.01%</b>	<b>AAA</b>
	<b>06/30/22</b>	<b>--</b>		<b>\$35,008,641.19</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>	<b>--</b>									

# Transactions

06/01/2022 to 06/30, 2022

Item 5.

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
------------------------	---------------	------	------------	-------------	-------	-----------	--------------------	--------	--------

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
FIRST AMER:TRS OBG Y 31846V807	06/30/22	35,000,000.00	\$8,641.19	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$8,641.19	\$0.00 \$8,641.19
Receivable CCYUSD	06/30/22	8,641.19	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>	<b>06/30/22</b>	<b>35,008,641.19</b>	<b>\$8,641.19</b>	<b>\$0.00 \$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,641.19</b>	<b>\$0.00 \$8,641.19</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>First American Funds, Inc. - Treasury Obligations Fund</b>									
First American Funds, Inc. - Treasury Obligations Fund 31846V807	MMFUND 100.00%	1.01% 1.01%	0.00	AAAm Aaa	06/30/22 06/30/22	35,000,000.00	\$0.00	\$35,000,000.00 \$35,000,000.00	\$35,000,000.00 \$35,000,000.00
<b>First American Funds, Inc. - Treasury Obligations Fund</b>	<b>100.00%</b>	<b>1.01% 1.01%</b>	<b>0.00</b>	<b>AAAm Aaa</b>		<b>35,000,000.00</b>	<b>\$0.00</b>	<b>\$35,000,000.00 \$35,000,000.00</b>	<b>\$35,000,000.00 \$35,000,000.00</b>
<b>Portfolio Total 31846V807</b>	<b>MMFUND 100.00%</b>	<b>1.01% 1.01%</b>	<b>0.00</b>	<b>AAAm Aaa</b>	<b>06/30/22 06/30/22</b>	<b>35,000,000.00</b>	<b>\$0.00</b>	<b>\$35,000,000.00 \$35,000,000.00</b>	<b>\$35,000,000.00 \$35,000,000.00</b>



# Portfolio Activity Summary

06/01/2022 to 06/30/2022

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Cash CCYUSD	CASH 06/30/22	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$35,000,000.00	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 06/30/22	0.00 0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	8,641.19 8,641.19 8,641.19
FIRST AMER:TRS OBG Y 31846V807	MMFUND 06/30/22	0.00 0.00 0.00	35,000,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	35,000,000.00 35,000,000.00 35,000,000.00
<b>Portfolio Total</b>		<b>\$0.00</b> <b>\$0.00</b> <b>\$0.00</b>	<b>\$35,000,000.00</b> <b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b> <b>\$35,000,000.00</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$35,008,641.19</b> <b>\$35,008,641.19</b> <b>\$35,008,641.19</b>

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717 17th Street, Suite 1850  
Denver, CO 80202



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# CITY OF BEAUMONT

PARS 115 Trust – Pension Rate Stabilization Program Plan Review  
August 8, 2022

# CONTACTS

---



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**Christiane Tsuda**  
**Senior Portfolio Manager**  
(858) 551-5359  
christiane.tsuda@highmarkcapital.com

# PARS 115 TRUST TEAM

## Trust Administrator & Consultant



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

<b>38</b> Years of Experience (1984-2022)	<b>2,000+</b> Plans under Administration	<b>1,000+</b> Public Agency Clients	<b>490+</b> 115 Trust Clients	<b>500K+</b> Plan Participants	<b>\$6.2B</b> Assets under Administration
---	--	---	----------------------------------	-----------------------------------	---

## Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

<b>159</b> Years of Experience (1863-2022)	<b>\$9.0T</b> Assets under Trust Custody
--	--

## Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

<b>103</b> Years of Experience (1919-2022)	<b>\$19.0B</b> Assets under Management & Advisement
--	--



# PENSION FUNDING STATUS

As of June 30, 2020, City of Beaumont's CalPERS pension plan is funded as follows\*:

Combined Miscellaneous & Safety Groups	Valuation as of June 30, 2019	Valuation as of June 30, 2020	Change
Actuarial Liability	\$83.0 M	\$90.4 M	9.0% ↑
Assets	\$63.0 M	\$68.4 M	8.7% ↑
Unfunded Liability	\$20.0 M	\$22.0 M	10.0% ↑
Funded Ratio	75.9%	75.7%	0.3% ↓
Employer Contribution Amount	\$3.2 M (FY 20-21)	\$3.6 M (FY 21-22)	13.4% ↑
Employer Contribution Amount – Projected*	---	\$4.8 M (FY 27-28)	31.7% ↑

\* Data through 2027-28 from Agency's latest CalPERS actuarial valuation.

# SUMMARY OF AGENCY'S PENSION PLAN

---

<b>Plan Type:</b>	IRC Section 115 Irrevocable Exclusive Benefit Trust
<b>Trustee Approach:</b>	Discretionary
<b>Plan Effective Date:</b>	December 7, 2021
<b>Plan Administrator:</b>	City Manager
<b>Current Investment Strategy:</b>	Moderate HighMark Plus (Active) Strategy; Pooled Account

## AS OF JUNE 30, 2022:

---

<b>Initial Contribution:</b>	March 2022: \$2,500,000
<b>Additional Contributions:</b>	\$0
<b>Total Contributions:</b>	\$2,500,000
<b>Disbursements:</b>	\$0
<b>Total Investment Earnings:</b>	(\$153,849)
<b>Account Balance:</b>	\$2,344,101



# HIGHMARK CAPITAL MANAGEMENT INVESTMENT REVIEW

## **PARS: City of Beaumont**

**July 2022**

**Presented by:  
Christiane Tsuda – Senior Portfolio Manager**

## DISCUSSION HIGHLIGHTS – CITY OF BEAUMONT

### Asset Allocation (as of 6-30-22)

- Stocks 46.49% (40% - 60%); Bonds 46.21% (40% - 60%); Cash 7.30% (0% - 20%)
- Large Cap 25.41%, Mid Cap 4.43%, Small Cap 7.19%, International 7.73%, REIT 1.74%
- *Moderate (Active)*

### Performance (as of 6-30-22) Gross of investment fees, net of fund level fees

- 1 Month: -5.20%
- 3 Month: -10.18%
- Inception to Date: -10.39% (March, 2022)

### Outlook

- US Economy
  - COVID
  - Inflation
  - Unemployment/labor
  - Supply chain
  - State of the consumer
  - Recession?
- Global Economies
  - Developed international / emerging markets.
- Geopolitical
  - War in Ukraine
  - China
- Federal Reserve
  - QE / QT / rate hikes
  - 10-year yield: 2.85-3.15% ('22); 2.60-2.90% ('23)
- Outlook
  - Value vs. Growth
  - Real assets

## Selected Period Performance

Account Name: PARS/PRSP MODERATE HIGHMARK PLUS

Account ID: xxxxx50106

As of: June 30, 2022

### Performance Report

	1 Month	3 Months	Inception to Date 03/01/2022
Cash Equivalents	.08	.14	.15
<i>Lipper Money Market Funds Index</i>	.07	.13	.14
Total Fixed Income	-2.07	-4.99	-7.42
<i>Bloomberg US Aggregate Bd Index (USD)</i>	-1.57	-4.69	-7.34
Total Equities	-8.68	-15.93	-14.33
Large Cap Funds	-8.54	-16.96	-14.61
<i>S&amp;P 500 Composite Index</i>	-8.25	-16.10	-12.99
Mid Cap Funds	-9.96	-16.84	-14.76
<i>Russell Midcap Index</i>	-9.98	-16.85	-14.72
Small Cap Funds	-8.97	-15.73	-15.38
<i>Russell 2000 Index (USD)</i>	-8.22	-17.20	-16.16
International Equities	-8.33	-12.40	-13.08
<i>MSCI EAFE Index (Net)</i>	-9.28	-14.51	-13.96
<i>MSCI EM Free Index (Net USD)</i>	-6.65	-11.45	-13.45
REIT Funds	-7.46	-15.14	-9.83
<i>Wilshire REIT Index</i>	-7.90	-18.48	-12.89
Total Managed Portfolio	-5.20	-10.18	-10.39
Total Account Net of Fees	-5.23	-10.25	-10.49

Returns are gross of fees not including account level advisory fees unless otherwise stated. Gross returns are presented before management and custodial fees but after all trading expenses, embedded and reflect the reinvestment of dividends and other income. Net returns are net of investment management fees in effect for the respective time period. Returns for periods over one year are annualized. An investor cannot invest directly in unmanaged indices. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured have no bank guarantee and may lose value.

## Asset Allocation – City of Beaumont

As of June 30, 2022

Current Asset Allocation		Investment Vehicle	
<b>Equity</b>	<b>46.49%</b>		<b>Range: 40% - 60%</b>
Large Cap Core	4.71%	COFYX	Columbia Contrarian Core Cl Y
	8.96%	VGIAX	Vanguard Growth & Income Admiral Shares
Large Cap Value	4.32%	DODGX	Dodge & Cox Stock Fund
	1.96%	IVE	iShares S&P 500 Value ETF
Large Cap Growth	2.73%	HNACX	Harbor Capital Appreciation Instl
	2.73%	PRUFX	T. Rowe Price Growth Stock Fund
Mid Cap Core	4.43%	IWR	iShares Russell Mid Cap ETF
Small Cap Value	3.69%	UBVFX	Undiscovered Managers Behavioral Value R6
Small Cap Growth	3.50%	VBK	Vanguard Small Cap Vipers Fund
International Core	0.98%	DODFX	Dodge & Cox International Stock Fund
	2.71%	DFALX	DFA Large Cap International Portfolio
International Growth	1.00%	MGRDX	MFS International Growth Fund
Emerging Markets	3.04%	HHHFX	Schroder Emerging Market Equity
REIT	1.74%	VNQ	Vanguard REIT ETF
<b>Fixed Income</b>	<b>46.21%</b>		<b>Range: 40% - 60%</b>
Short-Term	10.61%	VFSUX	Vanguard Short-Term Corp Adm Fund
Intermediate-Term	11.51%	DBLFX	DoubleLine Core Fixed Income I
	11.54%	PTRQX	Prudential Total Return Bd Cl Q
	11.58%	PTTRX	PIMCO Total Return Instl Fund
	0.96%	PHIYX	PIMCO High Yield Instl Fund
<b>Cash</b>	<b>7.30%</b>		<b>Range: 0% - 20%</b>
	7.30%	FGZXX	First American Government Obligations Fund
<b>TOTAL</b>	<b>100.00%</b>		

## PARS City of Beaumont

### For Period Ending June 30, 2022

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst	-7.86	-16.27	-18.76	-12.91	11.28	10.53	13.12
Vanguard Growth & Income Adm	-8.77	-15.78	-19.06	-9.83	10.87	11.32	13.00
Dodge & Cox Stock	-9.31	-12.42	-11.53	-7.57	11.27	9.92	13.09
iShares S&P 500 Value ETF	-8.25	-11.32	-11.51	-5.04	8.05	8.01	10.78
Harbor Capital Appreciation Retirement	-7.93	-25.46	-35.59	-32.06	8.25	12.14	13.69
T. Rowe Price Growth Stock I	-8.62	-25.40	-36.60	-34.11	4.36	8.70	12.52
<b>S&amp;P 500 TR USD</b>	<b>-8.25</b>	<b>-16.10</b>	<b>-19.96</b>	<b>-10.62</b>	<b>10.60</b>	<b>11.31</b>	<b>12.96</b>
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-9.99	-16.88	-21.63	-17.43	6.42	7.81	11.11
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val L	-9.94	-11.05	-7.91	-3.11	10.76	8.19	11.83
Vanguard Small-Cap Growth ETF	-8.00	-20.44	-29.94	-31.77	2.34	6.81	9.82
<b>Russell 2000 TR USD</b>	<b>-8.22</b>	<b>-17.20</b>	<b>-23.43</b>	<b>-25.20</b>	<b>4.21</b>	<b>5.17</b>	<b>9.35</b>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-8.77	-9.49	-10.02	-10.93	3.52	2.14	6.11
DFA Large Cap International I	-9.31	-13.22	-17.50	-15.71	2.48	3.01	5.62
MFS International Growth R6	-6.78	-12.24	-19.38	-17.98	3.33	5.71	7.08
<b>MSCI EAFE NR USD</b>	<b>-9.28</b>	<b>-14.51</b>	<b>-19.57</b>	<b>-17.77</b>	<b>1.07</b>	<b>2.20</b>	<b>5.40</b>
Hartford Schroders Emerging Mkts Eq F	-6.94	-12.08	-19.78	-28.42	0.75	2.70	3.53
<b>MSCI EM NR USD</b>	<b>-6.65</b>	<b>-11.45</b>	<b>-17.63</b>	<b>-25.28</b>	<b>0.57</b>	<b>2.18</b>	<b>3.06</b>
REAL ESTATE FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	-7.51	-15.47	-20.52	-8.07	4.73	5.69	7.47
BOND FUNDS							
DoubleLine Core Fixed Income I	-2.01	-5.50	-10.11	-10.18	-1.24	0.74	2.08
PGIM Total Return Bond R6	-2.59	-6.71	-12.78	-12.53	-1.34	1.08	2.56
PIMCO Total Return Instl	-2.07	-5.46	-11.31	-11.11	-0.77	0.99	1.87
Vanguard Short-Term Investment-Grade Adm	-1.30	-1.86	-5.58	-6.10	0.22	1.25	1.70
<b>BBgBarc US Agg Bond TR USD</b>	<b>-1.57</b>	<b>-4.69</b>	<b>-10.35</b>	<b>-10.29</b>	<b>-0.93</b>	<b>0.88</b>	<b>1.54</b>

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.