
Administration and Projects Committee **STAFF REPORT**

Meeting Date: September 07, 2023

Subject	Accept Quarterly Cash and Investment Report for the Period Ended June 30, 2023
Summary of Issues	The Authority’s Investment Policy calls for a quarterly report on investment activity to be prepared and submitted to the Executive Director, Administration and Projects Committee (APC), and the Authority Board. The accompanying report covers transactions from April 1, 2023 through June 30, 2023.
Recommendations	Staff seeks acceptance of the quarterly cash and investment report for the period ended June 30, 2023.
Staff Contact	Brian Kelleher
Financial Implications	None
Options	N/A
Attachments	<p>A. Quarterly Investment Report for Period Ended June 30, 2023</p> <p>B. Economic Update – prepared by Public Trust Advisors, LLC (PTA)</p>
Changes from Committee	N/A

Background

The Authority’s Investment Policy calls for a quarterly investment report to be submitted to the Executive Director, APC, and Authority Board. The report summarizes investment balances, transactions, returns, and other pertinent investment matters. The Authority’s cash and securities are invested in separate portfolios depending upon the objectives for the assets being managed. As of June 30, 2023, the combined balance for all cash, investments, and holdings was \$124,198,246, an increase of \$1,724,227 from the prior quarter end derived from increases of sales tax distribution received.

Checking Account – \$3,065,370

The Authority’s commercial banking account, Wells Fargo, is utilized for accounts payable, payroll, deposits, and electronic activity.

Local Agency Investment Fund (LAIF) – \$52,555,114

LAIF is a pooled investment fund managed by the State Treasurer’s Office for public agencies. The LAIF return was 3.36% at the end of the quarter. A decrease in the amount of \$28,000 from the prior quarter.

Investment Portfolio – \$68,577,762

The investment portfolio is actively managed with assistance from PTA, a registered and independent investment advisor. The portfolio includes individual securities, such as Treasury Notes, Federal Agency Securities, high-quality corporate notes, and other securities permitted by the Authority’s Investment Policy.

Performance Factors	March 31, 2023		June 30, 2023		Change
	Ending Balance		Ending Balance		
Market Value Plus Accrued	\$ 68,907,610	\$	68,577,762	\$	(329,848.07)
Book Yield	2.48%		3.18%		0.70%
Yield to Maturity	4.21%		4.97%		0.77%
1-3 Year Treasury Benchmark	4.20%		4.98%		0.78%

Economic Update. Attachment B is a report prepared by PTA, the Authority’s investment advisor. The report contains slides of commonly referenced economic indicators and trends, including Gross Domestic Product, inflation, unemployment, and the Treasury yield curve.

Certification: The investment portfolio is in compliance with the Authority's adopted investment policy. Furthermore, as required by State regulation, it is certified that the Authority has sufficient cash liquidity to meet expected expenditure requirements over the next six months for fiscal operations. Certified by the following:



Brian Kelleher
Chief Financial Officer



Contra Costa Transportation Authority
Investment Report

04/01/2023 to 06/30/2023

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Disclaimers

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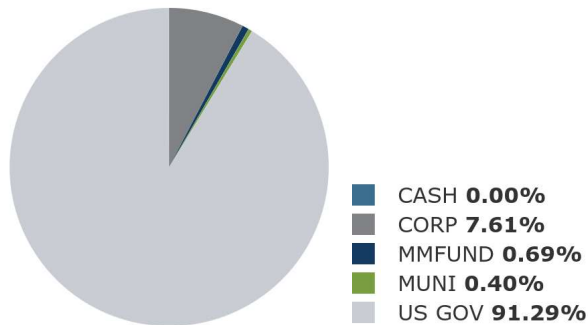
Portfolio Characteristics

	03/31/23	06/30/23
Duration	1.767	1.834
Years to Effective Maturity	1.853	1.940
Years to Final Maturity	1.853	1.940
Coupon Rate	2.170	2.721
Book Yield	2.479	3.178
Market Yield	4.206	4.974
Benchmark Yield	4.167	4.979

Portfolio Summary

Summary	03/31/23	06/30/23
Historical Cost	\$70,028,257.67	\$69,834,681.01
Book Value	70,100,343.90	69,996,910.22
Accrued Interest	345,732.14	405,290.46
Net Pending Transactions	230.17	2,669.21
Book Value Plus Accrued	\$70,446,306.21	\$70,404,869.89
Net Unrealized Gain/Loss	(1,538,696.30)	(1,827,108.05)
Market Value Plus Accrued	\$68,907,609.91	\$68,577,761.84

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$410,995.25
Net Amortization/ Accretion Income	59,694.83
Net Realized Gain/Loss	(512,126.39)
Other Income/Expenses	(0.01)
Net Income	(\$41,436.32)

Detail may not add to total due to rounding.

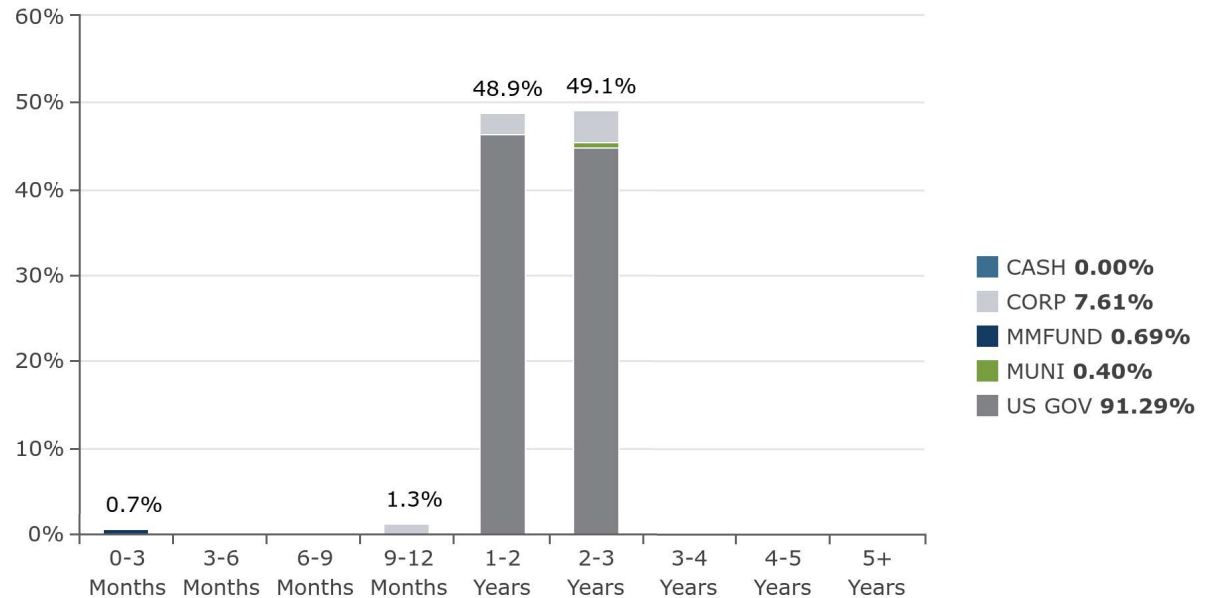
Maturity Distribution by Security Type

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	\$2,669.21	--	--	--	--	--	--	--	--	\$2,669.21
CORP				906,537.21	1,776,978.97	2,537,862.57				5,221,378.75
MMFUND	476,055.14									476,055.14
MUNI						271,021.28				271,021.28
US GOV					31,763,915.73	30,842,721.74				62,606,637.46
TOTAL	\$478,724.35	--	--	\$906,537.21	\$33,540,894.70	\$33,651,605.58	--	--	--	\$68,577,761.84

Top Ten Holdings

Issuer	Value
United States	91.29%
Amazon.com, Inc.	3.91%
Walmart Inc.	1.91%
Colgate-Palmolive Company	0.99%
The Procter & Gamble Company	0.80%
U.S. Bancorp Asset Management, Inc.	0.69%
State of Connecticut	0.40%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

Maturity Distribution by Type



S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$478,724.35	0.70%
AA	\$68,099,037.49	99.30%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$68,577,761.84	100.00%
Portfolio Total	\$68,577,761.84	100.00%

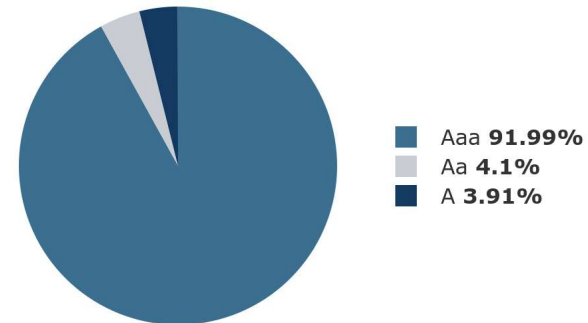
Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$63,085,361.81	91.99%
Aa	\$2,808,883.84	4.10%
A	\$2,683,516.19	3.91%
Below A		
Not Rated		
Total Long Term Ratings	\$68,577,761.84	100.00%
Portfolio Total	\$68,577,761.84	100.00%

Allocation by Standard and Poor's Rating



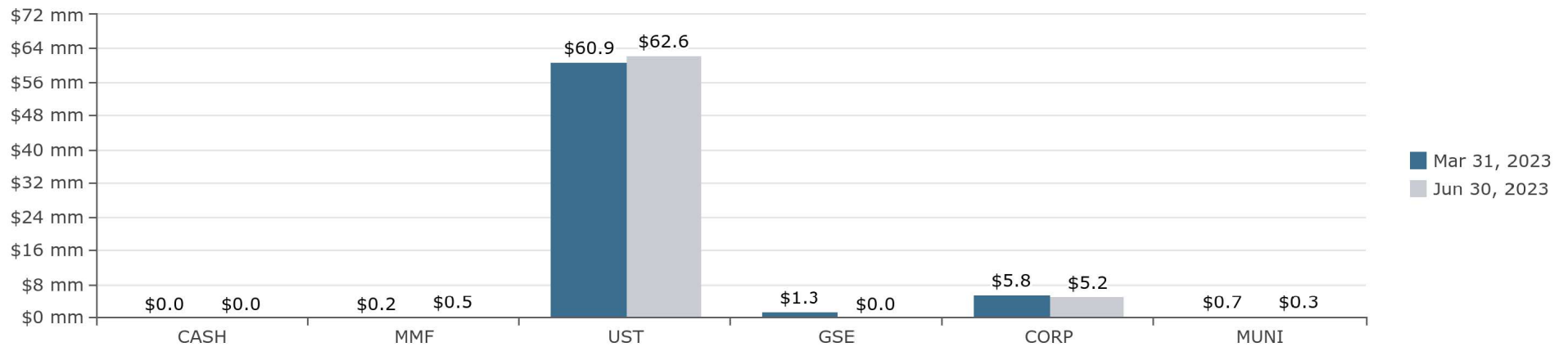
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$230.17	0.00%	\$2,669.21	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$60,867,089.55	88.33%	\$62,606,637.46	91.29%	2.96%	3.17%
Federal Instrumentality (GSE)	1,346,341.94	1.95%			(1.95%)	
Money Market Funds	\$172,672.72	0.25%	\$476,055.14	0.69%	0.44%	4.71%
Corporate Notes	5,786,621.59	8.40%	5,221,378.75	7.61%	(0.78%)	3.07%
Municipal Bonds	734,653.94	1.07%	271,021.28	0.40%	(0.67%)	4.55%
Portfolio Total	\$68,907,609.91	100.00%	\$68,577,761.84	100.00%		3.18%

Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$230.17	0.00%	\$2,669.21	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$61,893,789.90	88.38%	\$63,771,305.32	91.31%	2.93%	3.17%
Federal Instrumentality (GSE)	1,399,496.00	2.00%			(2.00%)	
Money Market Funds	\$172,672.72	0.25%	\$476,055.14	0.68%	0.44%	4.71%
Corporate Notes	5,827,299.05	8.32%	5,313,699.85	7.61%	(0.71%)	3.07%
Municipal Bonds	735,000.00	1.05%	273,620.70	0.39%	(0.66%)	4.55%
Portfolio Total	\$70,028,487.84	100.00%	\$69,837,350.22	100.00%		3.18%

Asset Balance by Security Type



Portfolio Holdings

04/01/2023 to 06/30/2023

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
CASH										0.00%	
Receivable CCYUSD 0.00%	06/30/23 06/30/23 0.00	-- --	2,669.21	\$2,669.21 \$2,669.21	\$2,669.21 1.00	\$2,669.21 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	06/30/23 06/30/23 0.00	-- --	2,669.21	\$2,669.21 \$2,669.21	\$2,669.21 1.00	\$2,669.21 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND										0.00%	
FIRST AMER:GVT OBLG Y 31846V203 4.70%	06/30/23 06/30/23 0.00	-- --	476,055.14	\$476,055.14 \$476,055.14	\$476,055.14 1.00	\$476,055.14 \$0.00	\$0.00	0.69%	N --	4.71% -- --	AAAm Aaa
MMFUND TOTAL	06/30/23 06/30/23 0.00	-- --	476,055.14	\$476,055.14 \$476,055.14	\$476,055.14 1.00	\$476,055.14 \$0.00	\$0.00	0.69%	N --	4.71% -- --	AAAm Aaa
US GOV										0.00%	
UNITED STATES TREASURY 91282CCL3 0.38%	07/15/24 07/15/24 1.01	08/05/21 08/09/21	2,000,000.00	\$1,999,765.62 \$1,999,916.82	\$1,899,062.50 94.95	\$1,902,522.44 \$3,459.94	(\$100,854.32)	2.77%	N --	0.38% 5.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCT6 0.38%	08/15/24 08/15/24 1.09	09/01/21 09/03/21	2,900,000.00	2,897,054.70 2,898,872.96	2,742,878.90 94.58	2,746,964.53 4,085.64	(155,994.06)	4.01%	N --	0.41% 5.39% --	AA+ Aaa
UNITED STATES TREASURY 91282CCX7 0.38%	09/15/24 09/15/24 1.17	10/04/21 10/06/21	2,050,000.00	2,042,552.74 2,046,933.21	1,931,724.61 94.23	1,933,980.73 2,256.11	(115,208.59)	2.82%	N --	0.50% 5.37% --	AA+ Aaa
UNITED STATES TREASURY 9128282Y5 2.12%	09/30/24 09/30/24 1.20	06/09/22 06/10/22	1,575,000.00	1,549,529.30 1,561,027.20	1,514,214.84 96.14	1,522,627.75 8,412.91	(46,812.35)	2.22%	N --	2.85% 5.35% --	AA+ Aaa
UNITED STATES TREASURY 91282CFN6 4.25%	09/30/24 09/30/24 1.19	11/28/22 11/29/22	1,575,000.00	1,567,309.57 1,569,761.83	1,553,958.98 98.66	1,570,784.80 16,825.82	(15,802.85)	2.29%	N --	4.53% 5.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 1.25	10/28/21 10/29/21	2,715,000.00	2,703,334.00 2,709,888.68	2,557,296.67 94.19	2,560,866.60 3,569.93	(152,592.00)	3.73%	N --	0.77% 5.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 1.33	01/27/22 01/28/22	2,000,000.00	1,966,484.37 1,983,395.88	1,880,703.12 94.04	1,882,618.88 1,915.76	(102,692.76)	2.75%	N --	1.36% 5.30% --	AA+ Aaa
UNITED STATES TREASURY 91282CFX4 4.50%	11/30/24 11/30/24 1.35	03/08/23 03/10/23	2,000,000.00	1,977,031.25 1,981,139.41	1,978,515.62 98.93	1,986,138.57 7,622.95	(2,623.79)	2.90%	N --	5.20% 5.29% --	AA+ Aaa

Portfolio Holdings

04/01/2023 to 06/30/2023

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 912828YY0 1.75%	12/31/24 12/31/24 1.45	03/09/22 03/11/22	2,975,000.00	2,969,305.67 2,971,941.29	2,827,876.97 95.05	2,828,018.44 141.47	(144,064.32)	4.12%	N --	1.82% 5.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CGD7 4.25%	12/31/24 12/31/24 1.43	01/26/23 01/30/23	1,900,000.00	1,900,296.88 1,900,279.91	1,873,132.82 98.59	1,873,352.25 219.43	(27,147.09)	2.73%	N --	4.24% 5.24% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 1.56	03/09/22 03/11/22	2,975,000.00	2,946,528.33 2,959,058.24	2,807,540.05 94.37	2,824,305.24 16,765.19	(151,518.19)	4.12%	N --	1.84% 5.15% --	AA+ Aaa
UNITED STATES TREASURY 91282CGN5 4.62%	02/28/25 02/28/25 1.56	05/01/23 05/03/23	1,685,000.00	1,695,794.53 1,694,914.24	1,671,704.31 99.21	1,697,751.98 26,047.67	(23,209.94)	2.48%	N --	4.25% 5.12% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.67	04/27/22 04/28/22	3,565,000.00	3,557,758.59 3,560,627.38	3,421,146.69 95.96	3,444,669.84 23,523.16	(139,480.70)	5.02%	N --	2.70% 5.06% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 1.79	06/09/22 06/10/22	1,575,000.00	1,564,725.58 1,568,345.82	1,512,553.71 96.04	1,518,085.47 5,531.76	(55,792.11)	2.21%	N --	2.98% 4.99% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 1.83	07/07/22 07/08/22	1,525,000.00	1,516,600.59 1,519,382.55	1,467,514.65 96.23	1,471,228.19 3,713.54	(51,867.90)	2.15%	N --	3.07% 4.96% --	AA+ Aaa
UNITED STATES TREASURY 912828XZ8 2.75%	06/30/25 06/30/25 1.91	03/08/23 03/10/23	2,100,000.00	2,000,496.09 2,013,370.75	2,014,277.35 95.92	2,014,434.28 156.93	906.60	2.94%	N --	4.94% 4.92% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.92	08/29/22 08/30/22	2,590,000.00	2,558,029.69 2,567,055.47	2,495,808.98 96.36	2,531,654.01 35,845.03	(71,246.49)	3.69%	N --	3.45% 4.89% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.97	08/29/22 08/30/22	3,900,000.00	3,838,757.81 3,855,732.51	3,748,570.33 96.12	3,795,340.70 46,770.37	(107,162.18)	5.53%	N --	3.44% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 2.21	06/22/23 06/26/23	1,875,000.00	1,808,935.55 1,809,303.43	1,803,076.16 96.16	1,812,553.06 9,476.90	(6,227.27)	2.64%	N --	4.60% 4.75% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.26	11/28/22 11/29/22	3,300,000.00	3,121,464.84 3,155,323.92	3,117,468.75 94.47	3,126,951.77 9,483.02	(37,855.17)	4.56%	N --	4.21% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 2.21	11/28/22 11/29/22	3,300,000.00	3,325,523.44 3,320,731.19	3,282,339.85 99.46	3,301,305.88 18,966.03	(38,391.34)	4.81%	N --	4.22% 4.74% --	AA+ Aaa

Portfolio Holdings

04/01/2023 to 06/30/2023

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 91282CGE5 3.88%	01/15/26 01/15/26 2.35	01/26/23 01/30/23	2,855,000.00	2,854,330.86 2,854,452.78	2,801,134.17 98.11	2,852,171.24 51,037.07	(53,318.61)	4.16%	N --	3.88% 4.67% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.52	03/08/23 03/10/23	2,525,000.00	2,369,554.69 2,384,695.21	2,392,930.66 94.77	2,414,029.50 21,098.85	8,235.45	3.52%	N --	4.74% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 2.60	05/01/23 05/03/23	1,950,000.00	1,944,210.94 1,944,521.73	1,908,105.46 97.85	1,923,489.68 15,384.22	(36,416.27)	2.80%	N --	3.86% 4.58% --	AA+ Aaa
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 2.68	05/01/23 05/03/23	1,950,000.00	1,869,943.36 1,874,033.00	1,838,484.38 94.28	1,846,287.02 7,802.65	(35,548.62)	2.69%	N --	3.84% 4.55% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.68	06/22/23 06/26/23	2,650,000.00	2,594,101.56 2,594,353.44	2,584,992.19 97.55	2,597,261.04 12,268.85	(9,361.25)	3.79%	N --	4.41% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.75	06/22/23 06/26/23	2,650,000.00	2,631,884.77 2,631,964.48	2,622,464.86 98.96	2,627,243.55 4,778.69	(9,499.62)	3.83%	N --	4.37% 4.50% --	AA+ Aaa
US GOV TOTAL	06/13/25 06/13/25 1.85	-- --	64,660,000.00	\$63,771,305.32 \$63,931,023.34	\$62,249,477.57 96.31	\$62,606,637.46 \$357,159.90	(\$1,681,545.77)	91.29%	N --	3.17% 4.97% --	AA+ Aaa
MUNI								0.00%			
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 2.64	06/01/23 06/22/23	270,000.00	\$273,620.70 \$273,591.13	\$270,680.40 100.25	\$271,021.28 \$340.88	(\$2,910.73)	0.40%	N --	4.55% 4.95% --	AA- Aa3
MUNI TOTAL	05/15/26 05/15/26 2.64	06/01/23 06/22/23	270,000.00	\$273,620.70 \$273,591.13	\$270,680.40 100.25	\$271,021.28 \$340.88	(\$2,910.73)	0.40%	N --	4.55% 4.95% --	AA- Aa3
CORP								0.00%			
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 0.84	05/11/21 05/12/21	945,000.00	\$943,620.30 \$944,600.53	\$905,958.40 95.87	\$906,537.21 \$578.81	(\$38,642.12)	1.32%	N --	0.50% 5.39% --	AA A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.70	04/11/22 04/13/22	1,830,000.00	1,827,090.30 1,828,238.64	1,765,083.97 96.45	1,776,978.97 11,895.00	(63,154.67)	2.59%	N --	3.06% 5.10% --	AA A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.00	08/01/22 08/09/22	280,000.00	279,742.40 279,816.98	269,518.84 96.26	272,797.95 3,279.11	(10,298.14)	0.40%	N --	3.13% 4.98% --	AA- Aa3

Portfolio Holdings

04/01/2023 to 06/30/2023

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
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.05	09/06/22 09/09/22	1,320,000.00	1,319,076.00 1,319,315.24	1,293,457.31 97.99	1,309,473.31 16,016.00	(25,857.93)	1.91%	N --	3.92% 4.88% --	AA Aa2
PROCTER & GAMBLE CO 742718FY0 4.10%	01/26/26 01/26/26 2.37	01/23/23 01/26/23	545,000.00	544,634.85 544,684.66	538,249.36 98.76	547,870.12 9,620.76	(6,435.31)	0.80%	N --	4.12% 4.62% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 2.44	02/27/23 03/01/23	400,000.00	399,536.00 399,584.57	401,321.19 100.33	407,721.19 6,400.00	1,736.62	0.59%	N --	4.84% 4.66% --	AA- Aa3
CORP TOTAL	05/24/25 05/24/25 1.78	-- --	5,320,000.00	\$5,313,699.85 \$5,316,240.61	\$5,173,589.06 97.27	\$5,221,378.75 \$47,789.69	(\$142,651.55)	7.61%	N --	3.07% 5.00% --	AA Aa3
PORTFOLIO TOTAL	06/08/25 06/08/25 1.83	-- --	70,728,724.35	\$69,837,350.22 \$69,999,579.43	\$68,172,471.38 95.73	\$68,577,761.84 \$405,290.46	(\$1,827,108.05)	100.00%	N --	3.18% 4.98% 0.00%	AA+ Aaa

Transactions

04/01/2023 to 06/30/2023

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CGN5	1,685,000.00	Buy	05/01/23	05/03/23	100.641	\$1,695,794.53	\$0.00	CITIGROUP	(\$1,709,347.79)
UNITED STATES TREASURY 91282CGV7	1,950,000.00	Buy	05/01/23	05/03/23	99.703	1,944,210.94	0.00	Wells	(1,947,807.25)
UNITED STATES TREASURY 9128286S4	1,950,000.00	Buy	05/01/23	05/03/23	95.895	1,869,943.36	0.00	Wells	(1,870,320.91)
CONNECTICUT ST 20772KTH2	270,000.00	Buy	06/01/23	06/22/23	101.341	273,620.70	0.00	MSSB	(273,620.70)
UNITED STATES TREASURY 9128285J5	1,875,000.00	Buy	06/22/23	06/26/23	96.477	1,808,935.55	0.00	JP Morgan	(1,817,648.19)
UNITED STATES TREASURY 91282CHB0	2,650,000.00	Buy	06/22/23	06/26/23	97.891	2,594,101.56	0.00	BAML	(2,605,065.21)
UNITED STATES TREASURY 91282CHH7	2,650,000.00	Buy	06/22/23	06/26/23	99.316	2,631,884.77	0.00	Wells	(2,635,170.12)
Buy Total						\$12,818,491.41	\$0.00		(\$12,858,980.17)
UNITED STATES TREASURY 91282CEK3	(450,000.00)	Sell	05/01/23	05/03/23	97.699	(\$439,646.48)	(\$7,846.44)	Wells	\$439,738.19
UNITED STATES TREASURY 91282CBV2	(2,050,000.00)	Sell	05/01/23	05/03/23	95.848	(1,964,876.95)	(86,373.58)	Wells	1,965,255.02
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7	(1,400,000.00)	Sell	05/01/23	05/03/23	96.202	(1,346,823.80)	(53,038.45)	BREAN CAPITAL	1,347,475.19
UNITED STATES TREASURY 91282CCC3	(925,000.00)	Sell	05/01/23	05/03/23	95.379	(882,254.88)	(42,018.55)	Wells	883,334.47
UNITED STATES TREASURY 91282CCG4	(2,500,000.00)	Sell	06/22/23	06/26/23	95.234	(2,380,859.38)	(113,805.03)	Wells	2,381,047.22
UNITED STATES TREASURY 91282CCC3	(1,975,000.00)	Sell	06/22/23	06/26/23	95.617	(1,888,439.45)	(85,230.13)	Wells	1,889,002.97
UNITED STATES TREASURY 9128286Z8	(2,715,000.00)	Sell	06/22/23	06/26/23	96.500	(2,619,975.00)	(123,814.21)	Wells	2,643,206.25
Sell Total						(\$11,522,875.94)	(\$512,126.39)		\$11,549,059.31
OREGON 68609TVB0	(490,000.00)	Maturity	05/01/23	05/01/23	100.000	(\$490,000.00)	\$0.00	Maturity	\$490,000.00
OREGON 68609TUS5	(245,000.00)	Maturity	05/01/23	05/01/23	100.000	(245,000.00)	0.00	Maturity	245,000.00
APPLE INC 037833DV9	(515,000.00)	Maturity	05/11/23	05/11/23	100.000	(515,000.00)	0.00	Maturity	515,000.00
Maturity Total						(\$1,250,000.00)	\$0.00		\$1,250,000.00

Income

04/01/2023 to 06/30/2023

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 023135BW5	05/12/24	945,000.00	\$1,063.12	\$0.00 \$0.00	\$114.87	\$0.00	\$0.00	\$1,178.00	\$2,126.25 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	1,830,000.00	13,725.00	0.00 0.00	238.94	0.00	0.00	13,963.94	27,450.00 0.00
APPLE INC 037833DV9	05/11/23	0.00	429.17	0.00 0.00	52.14	0.00	0.00	481.30	1,931.25 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	280,000.00	2,170.00	0.00 0.00	20.88	0.00	0.00	2,190.88	0.00 0.00
COLGATE-PALMOLIVE CO 194162AQ6	03/02/26	400,000.00	4,800.00	0.00 0.00	36.23	0.00	0.00	4,836.23	0.00 0.00
CONNECTICUT ST 20772KTH2	05/15/26	270,000.00	340.88	0.00 0.00	0.00	(29.57)	0.00	311.31	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7	02/26/24	0.00	311.11	0.00 (53,038.45)	14.88	0.00	0.00	(52,712.46)	0.00 0.00
FIRST AMER:GVT OBLG Y 31846V203	06/30/23	476,055.14	5,546.43	0.00 0.00	0.00	0.00	0.00	5,546.43	3,107.39 2,669.21
OREGON 68609TUS5	05/01/23	0.00	133.73	0.00 0.00	0.00	0.00	0.00	133.73	802.38 0.00
OREGON 68609TWB0	05/01/23	0.00	267.46	0.00 0.00	0.00	0.00	0.00	267.46	1,604.75 0.00
PROCTER & GAMBLE CO 742718FY0	01/26/26	545,000.00	5,586.25	0.00 0.00	29.06	0.00	0.00	5,615.31	0.00 0.00
UNITED STATES TREASURY 9128282Y5	09/30/24	1,575,000.00	8,321.47	0.00 0.00	2,735.22	0.00	0.00	11,056.69	0.00 0.00
UNITED STATES TREASURY 9128284F4	03/31/25	3,565,000.00	23,267.47	0.00 0.00	607.55	0.00	0.00	23,875.02	0.00 0.00
UNITED STATES TREASURY 9128284R8	05/31/25	1,525,000.00	10,940.54	0.00 0.00	707.34	0.00	0.00	11,647.88	21,921.88 0.00
UNITED STATES TREASURY 9128285J5	10/31/25	1,875,000.00	764.26	0.00 0.00	367.88	0.00	0.00	1,132.14	0.00 0.00
UNITED STATES TREASURY 9128286F2	02/28/26	2,525,000.00	15,609.71	0.00 0.00	12,192.81	0.00	0.00	27,802.52	0.00 0.00
UNITED STATES TREASURY 9128286S4	04/30/26	1,950,000.00	7,425.10	0.00 0.00	4,089.64	0.00	0.00	11,514.74	0.00 0.00
UNITED STATES TREASURY 9128286Z8	06/30/24	0.00	11,287.50	0.00 (123,814.21)	0.00	(6,729.91)	0.00	(119,256.62)	0.00 0.00
UNITED STATES TREASURY 912828M56	11/15/25	3,300,000.00	18,507.88	0.00 0.00	14,408.96	0.00	0.00	32,916.84	37,125.00 0.00

Income

04/01/2023 to 06/30/2023

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 912828XZ8	06/30/25	2,100,000.00	14,514.66	0.00 0.00	10,368.02	0.00	0.00	24,882.68	28,875.00 0.00
UNITED STATES TREASURY 912828Y79	07/31/25	3,900,000.00	28,186.12	0.00 0.00	5,126.98	0.00	0.00	33,313.10	0.00 0.00
UNITED STATES TREASURY 912828YY0	12/31/24	2,975,000.00	13,085.19	0.00 0.00	504.25	0.00	0.00	13,589.44	26,031.25 0.00
UNITED STATES TREASURY 91282CBV2	04/15/24	0.00	673.74	0.00 (86,373.58)	0.00	(115.09)	0.00	(85,814.93)	3,843.75 0.00
UNITED STATES TREASURY 91282CCC3	05/15/24	0.00	1,368.08	0.00 (127,248.69)	415.34	0.00	0.00	(125,465.27)	2,468.75 0.00
UNITED STATES TREASURY 91282CCG4	06/15/24	0.00	1,475.61	0.00 (113,805.03)	1,294.53	0.00	0.00	(111,034.88)	3,125.00 0.00
UNITED STATES TREASURY 91282CCL3	07/15/24	2,000,000.00	1,885.36	0.00 0.00	20.08	0.00	0.00	1,905.43	0.00 0.00
UNITED STATES TREASURY 91282CCT6	08/15/24	2,900,000.00	2,733.77	0.00 0.00	251.30	0.00	0.00	2,985.08	0.00 0.00
UNITED STATES TREASURY 91282CCX7	09/15/24	2,050,000.00	1,900.98	0.00 0.00	626.61	0.00	0.00	2,527.59	0.00 0.00
UNITED STATES TREASURY 91282CDB4	10/15/24	2,715,000.00	4,222.58	0.00 0.00	981.28	0.00	0.00	5,203.86	8,484.38 0.00
UNITED STATES TREASURY 91282CDH1	11/15/24	2,000,000.00	3,738.97	0.00 0.00	2,983.78	0.00	0.00	6,722.74	7,500.00 0.00
UNITED STATES TREASURY 91282CDZ1	02/15/25	2,975,000.00	11,217.89	0.00 0.00	2,425.79	0.00	0.00	13,643.67	0.00 0.00
UNITED STATES TREASURY 91282CEK3	04/30/24	0.00	992.95	0.00 (7,846.44)	218.34	0.00	0.00	(6,635.15)	5,625.00 0.00
UNITED STATES TREASURY 91282CEQ0	05/15/25	1,575,000.00	10,796.26	0.00 0.00	858.81	0.00	0.00	11,655.07	21,656.25 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	2,590,000.00	19,532.32	0.00 0.00	2,712.32	0.00	0.00	22,244.65	0.00 0.00
UNITED STATES TREASURY 91282CFN6	09/30/24	1,575,000.00	16,642.93	0.00 0.00	1,015.23	0.00	0.00	17,658.16	0.00 0.00
UNITED STATES TREASURY 91282CFV6	11/15/25	3,300,000.00	37,015.76	0.00 0.00	0.00	(2,048.97)	0.00	34,966.79	74,250.00 0.00
UNITED STATES TREASURY 91282CFX4	11/30/24	2,000,000.00	22,458.12	0.00 0.00	3,300.61	0.00	0.00	25,758.73	45,000.00 0.00
UNITED STATES TREASURY 91282CGD7	12/31/24	1,900,000.00	20,295.40	0.00 0.00	0.00	(10.32)	0.00	20,285.08	40,375.00 0.00

Income

04/01/2023 to 06/30/2023

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 91282CGE5	01/15/26	2,855,000.00	27,810.62	0.00 0.00	72.99	0.00	0.00	27,883.61	0.00 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	1,685,000.00	12,494.41	0.00 0.00	0.00	(880.29)	0.00	11,614.13	0.00 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,950,000.00	11,787.91	0.00 0.00	310.79	0.00	0.00	12,098.70	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,650,000.00	1,305.20	0.00 0.00	251.88	0.00	0.00	1,557.08	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	2,650,000.00	1,493.34	0.00 0.00	79.71	0.00	0.00	1,573.05	0.00 0.00
WALMART INC 931142EW9	09/09/25	1,320,000.00	12,870.00	0.00 0.00	73.93	0.00	0.00	12,943.93	0.00 0.00
Receivable CCYUSD	06/30/23	2,669.21	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		70,728,724.35	\$410,995.25	\$0.00 (\$512,126.39)	\$69,508.97	(\$9,814.14)	\$0.00	(\$41,436.32)	\$363,303.28 \$2,669.21

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
Amazon.com, Inc.									
Amazon.com, Inc. 023135BW5	CORP 1.32%	0.50% 5.39%	0.84	AA A1	05/12/24 05/12/24	945,000.00	\$578.81	\$944,600.53 \$945,179.34	\$905,958.40 \$906,537.21
Amazon.com, Inc. 023135CE4	CORP 2.59%	3.06% 5.10%	1.70	AA A1	04/13/25 04/13/25	1,830,000.00	11,895.00	1,828,238.64 1,840,133.64	1,765,083.97 1,776,978.97
Amazon.com, Inc.	3.91%	2.19% 5.20%	1.41	AA A1		2,775,000.00	\$12,473.81	\$2,772,839.16 \$2,785,312.98	\$2,671,042.37 \$2,683,516.19
COLGATE-PALMOLIVE CO									
COLGATE-PALMOLIVE CO 194162AQ6	CORP 0.59%	4.84% 4.66%	2.44	AA- Aa3	03/02/26 03/02/26	400,000.00	\$6,400.00	\$399,584.57 \$405,984.57	\$401,321.19 \$407,721.19
COLGATE-PALMOLIVE CO	0.59%	4.84% 4.66%	2.44	AA- Aa3		400,000.00	\$6,400.00	\$399,584.57 \$405,984.57	\$401,321.19 \$407,721.19
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.40%	3.13% 4.98%	2.00	AA- Aa3	08/15/25 08/15/25	280,000.00	\$3,279.11	\$279,816.98 \$283,096.09	\$269,518.84 \$272,797.95
Colgate-Palmolive Company	0.40%	3.13% 4.98%	2.00	AA- Aa3		280,000.00	\$3,279.11	\$279,816.98 \$283,096.09	\$269,518.84 \$272,797.95
First American Funds, Inc. - Government Obligations Fund									
First American Funds, Inc. - Government Obligations Fund 31846V203	MMFUND 0.69%	4.71% 4.71%	0.00	AAAm Aaa	06/30/23 06/30/23	476,055.14	\$0.00	\$476,055.14 \$476,055.14	\$476,055.14 \$476,055.14
First American Funds, Inc. - Government Obligations Fund	0.69%	4.71% 4.71%	0.00	AAAm Aaa		476,055.14	\$0.00	\$476,055.14 \$476,055.14	\$476,055.14 \$476,055.14
State of Connecticut									
State of Connecticut 20772KTH2	MUNI 0.40%	4.55% 4.95%	2.64	AA- Aa3	05/15/26 05/15/26	270,000.00	\$340.88	\$273,591.13 \$273,932.01	\$270,680.40 \$271,021.28
State of Connecticut	0.40%	4.55% 4.95%	2.64	AA- Aa3		270,000.00	\$340.88	\$273,591.13 \$273,932.01	\$270,680.40 \$271,021.28
The Procter & Gamble Company									
The Procter & Gamble Company 742718FY0	CORP 0.80%	4.12% 4.62%	2.37	AA- Aa3	01/26/26 01/26/26	545,000.00	\$9,620.76	\$544,684.66 \$554,305.43	\$538,249.36 \$547,870.12

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
The Procter & Gamble Company	0.80%	4.12% 4.62%	2.37	AA- Aa3		545,000.00	\$9,620.76	\$544,684.66 \$554,305.43	\$538,249.36 \$547,870.12
United States Department of The Treasury									
United States Department of The Treasury 91282CCL3	US GOV 2.77%	0.38% 5.42%	1.01	AA+ Aaa	07/15/24 07/15/24	2,000,000.00	\$3,459.94	\$1,999,916.82 \$2,003,376.77	\$1,899,062.50 \$1,902,522.44
United States Department of The Treasury 91282CCT6	US GOV 4.01%	0.41% 5.39%	1.09	AA+ Aaa	08/15/24 08/15/24	2,900,000.00	4,085.64	2,898,872.96 2,902,958.60	2,742,878.90 2,746,964.53
United States Department of The Treasury 91282CCX7	US GOV 2.82%	0.50% 5.37%	1.17	AA+ Aaa	09/15/24 09/15/24	2,050,000.00	2,256.11	2,046,933.21 2,049,189.32	1,931,724.61 1,933,980.73
United States Department of The Treasury 9128282Y5	US GOV 2.22%	2.85% 5.35%	1.20	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	8,412.91	1,561,027.20 1,569,440.10	1,514,214.84 1,522,627.75
United States Department of The Treasury 91282CFN6	US GOV 2.29%	4.53% 5.36%	1.19	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	16,825.82	1,569,761.83 1,586,587.65	1,553,958.98 1,570,784.80
United States Department of The Treasury 91282CDB4	US GOV 3.73%	0.77% 5.34%	1.25	AA+ Aaa	10/15/24 10/15/24	2,715,000.00	3,569.93	2,709,888.68 2,713,458.60	2,557,296.67 2,560,866.60
United States Department of The Treasury 91282CDH1	US GOV 2.75%	1.36% 5.30%	1.33	AA+ Aaa	11/15/24 11/15/24	2,000,000.00	1,915.76	1,983,395.88 1,985,311.64	1,880,703.12 1,882,618.88
United States Department of The Treasury 91282CFX4	US GOV 2.90%	5.20% 5.29%	1.35	AA+ Aaa	11/30/24 11/30/24	2,000,000.00	7,622.95	1,981,139.41 1,988,762.36	1,978,515.62 1,986,138.57
United States Department of The Treasury 912828YY0	US GOV 4.12%	1.82% 5.22%	1.45	AA+ Aaa	12/31/24 12/31/24	2,975,000.00	141.47	2,971,941.29 2,972,082.76	2,827,876.97 2,828,018.44
United States Department of The Treasury 91282CGD7	US GOV 2.73%	4.24% 5.24%	1.43	AA+ Aaa	12/31/24 12/31/24	1,900,000.00	219.43	1,900,279.91 1,900,499.34	1,873,132.82 1,873,352.25
United States Department of The Treasury 91282CDZ1	US GOV 4.12%	1.84% 5.15%	1.56	AA+ Aaa	02/15/25 02/15/25	2,975,000.00	16,765.19	2,959,058.24 2,975,823.43	2,807,540.05 2,824,305.24
United States Department of The Treasury 91282CGN5	US GOV 2.48%	4.25% 5.12%	1.56	AA+ Aaa	02/28/25 02/28/25	1,685,000.00	26,047.67	1,694,914.24 1,720,961.92	1,671,704.31 1,697,751.98

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 9128284F4	US GOV 5.02%	2.70% 5.06%	1.67	AA+ Aaa	03/31/25 03/31/25	3,565,000.00	23,523.16	3,560,627.38 3,584,150.54	3,421,146.69 3,444,669.84
United States Department of The Treasury 91282CEQ0	US GOV 2.21%	2.98% 4.99%	1.79	AA+ Aaa	05/15/25 05/15/25	1,575,000.00	5,531.76	1,568,345.82 1,573,877.58	1,512,553.71 1,518,085.47
United States Department of The Treasury 9128284R8	US GOV 2.15%	3.07% 4.96%	1.83	AA+ Aaa	05/31/25 05/31/25	1,525,000.00	3,713.54	1,519,382.55 1,523,096.10	1,467,514.65 1,471,228.19
United States Department of The Treasury 912828XZ8	US GOV 2.94%	4.94% 4.92%	1.91	AA+ Aaa	06/30/25 06/30/25	2,100,000.00	156.93	2,013,370.75 2,013,527.68	2,014,277.35 2,014,434.28
United States Department of The Treasury 91282CEY3	US GOV 3.69%	3.45% 4.89%	1.92	AA+ Aaa	07/15/25 07/15/25	2,590,000.00	35,845.03	2,567,055.47 2,602,900.50	2,495,808.98 2,531,654.01
United States Department of The Treasury 912828Y79	US GOV 5.53%	3.44% 4.85%	1.97	AA+ Aaa	07/31/25 07/31/25	3,900,000.00	46,770.37	3,855,732.51 3,902,502.88	3,748,570.33 3,795,340.70
United States Department of The Treasury 9128285J5	US GOV 2.64%	4.60% 4.75%	2.21	AA+ Aaa	10/31/25 10/31/25	1,875,000.00	9,476.90	1,809,303.43 1,818,780.33	1,803,076.16 1,812,553.06
United States Department of The Treasury 912828M56	US GOV 4.56%	4.21% 4.74%	2.26	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	9,483.02	3,155,323.92 3,164,806.94	3,117,468.75 3,126,951.77
United States Department of The Treasury 91282CFW6	US GOV 4.81%	4.22% 4.74%	2.21	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	18,966.03	3,320,731.19 3,339,697.22	3,282,339.85 3,301,305.88
United States Department of The Treasury 91282CGE5	US GOV 4.16%	3.88% 4.67%	2.35	AA+ Aaa	01/15/26 01/15/26	2,855,000.00	51,037.07	2,854,452.78 2,905,489.85	2,801,134.17 2,852,171.24
United States Department of The Treasury 9128286F2	US GOV 3.52%	4.74% 4.60%	2.52	AA+ Aaa	02/28/26 02/28/26	2,525,000.00	21,098.85	2,384,695.21 2,405,794.06	2,392,930.66 2,414,029.50
United States Department of The Treasury 91282CGV7	US GOV 2.80%	3.86% 4.58%	2.60	AA+ Aaa	04/15/26 04/15/26	1,950,000.00	15,384.22	1,944,521.73 1,959,905.95	1,908,105.46 1,923,489.68
United States Department of The Treasury 9128286S4	US GOV 2.69%	3.84% 4.55%	2.68	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	7,802.65	1,874,033.00 1,881,835.65	1,838,484.38 1,846,287.02
United States Department of The Treasury 91282CHB0	US GOV 3.79%	4.41% 4.54%	2.68	AA+ Aaa	05/15/26 05/15/26	2,650,000.00	12,268.85	2,594,353.44 2,606,622.29	2,584,992.19 2,597,261.04

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 91282CHH7	US GOV 3.83%	4.37% 4.50%	2.75	AA+ Aaa	06/15/26 06/15/26	2,650,000.00	4,778.69	2,631,964.48 2,636,743.17	2,622,464.86 2,627,243.55
United States Department of The Treasury	91.30%	3.17% 4.97%	1.85	AA+ Aaa		64,660,000.00	\$357,159.90	\$63,931,023.34 \$64,288,183.24	\$62,249,477.57 \$62,606,637.46
WALMART INC									
WALMART INC 931142EVV9	CORP 1.91%	3.92% 4.88%	2.05	AA Aa2	09/09/25 09/09/25	1,320,000.00	\$16,016.00	\$1,319,315.24 \$1,335,331.24	\$1,293,457.31 \$1,309,473.31
WALMART INC	1.91%	3.92% 4.88%	2.05	AA Aa2		1,320,000.00	\$16,016.00	\$1,319,315.24 \$1,335,331.24	\$1,293,457.31 \$1,309,473.31
Portfolio Total	100.00%	3.18% 4.97%	1.83	AA+ Aaa	06/08/25 06/08/25	70,726,055.14	\$405,290.46	\$69,996,910.22 \$70,402,200.68	\$68,169,802.17 \$68,575,092.63

Portfolio Activity Summary

04/01/2023 to 06/30/2023

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
Receivable	CASH	\$230.17								\$2,669.21
CCYUSD	06/30/23	\$230.17		\$0.00		\$0.00		\$0.00	\$0.00	\$2,669.21
		\$230.17		\$0.00		\$0.00		\$0.00	\$0.00	\$2,669.21
FIRST AMER:GVT OBLG Y 31846V203	MMFUND 06/30/23	172,672.72	1,613,303.28		(1,309,920.86)		0.00	3,107.39	0.00	476,055.14
		172,672.72	0.00		0.00	0.00		0.00	0.00	476,055.14
		172,672.72								476,055.14
APPLE INC 037833DV9	CORP 05/11/23	513,599.20	0.00		0.00	(515,000.00)	1,931.25	0.00	0.00	0.00
		512,892.94	0.00		0.00	0.00	0.00	0.00	0.00	0.00
		512,892.94								0.00
AMAZON.COM INC 023135BW5	CORP 05/12/24	943,620.30	0.00		0.00	0.00	2,126.25	0.00	0.00	943,620.30
		905,433.75	0.00		0.00	0.00	0.00			905,958.40
		905,433.75						(38,642.12)		944,600.53
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,827,090.30	0.00		0.00	0.00	27,450.00	0.00	0.00	1,827,090.30
		1,784,036.33	0.00		0.00	0.00	0.00		(63,154.67)	1,765,083.97
		1,784,036.33								1,828,238.64
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	279,742.40	0.00		0.00	0.00	0.00	0.00	0.00	279,742.40
		272,636.62	0.00		0.00	0.00	0.00			269,518.84
		272,636.62							(10,298.14)	279,816.98
WALMART INC 931142EW9	CORP 09/09/25	1,319,076.00	0.00		0.00	0.00	0.00	0.00	0.00	1,319,076.00
		1,315,314.12	0.00		0.00	0.00	0.00			1,293,457.31
		1,315,314.12							(25,857.93)	1,319,315.24
PROCTER & GAMBLE CO 742718FY0	CORP 01/26/26	544,634.85	0.00		0.00	0.00	0.00	0.00	0.00	544,634.85
		548,865.42	0.00		0.00	0.00	0.00			538,249.36
		548,865.42							(6,435.31)	544,684.66
COLGATE-PALMOLIVE CO 194162AQ6	CORP 03/02/26	399,536.00	0.00		0.00	0.00	0.00	0.00	0.00	399,536.00
		408,788.77	0.00		0.00	0.00	0.00			401,321.19
		408,788.77							1,736.62	399,584.57
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7	GSE 02/26/24	1,399,496.00	0.00		(1,346,823.80)	0.00	0.00	0.00	(53,038.45)	0.00
		1,346,001.66	0.00		(651.39)	0.00	0.00		0.00	0.00
		1,346,001.66								0.00
OREGON 68609TUS5	MUNI 05/01/23	245,000.00	0.00		0.00	(245,000.00)	802.38	0.00	0.00	0.00
		244,216.00	0.00		0.00	0.00	0.00			0.00
		244,216.00								0.00
OREGON 68609TWB0	MUNI 05/01/23	490,000.00	0.00		0.00	(490,000.00)	1,604.75	0.00	0.00	0.00
		488,432.00	0.00		0.00	0.00	0.00			0.00
		488,432.00								0.00
CONNECTICUT ST 20772KTH2	MUNI 05/15/26	0.00	273,620.70		0.00	0.00	0.00	0.00	0.00	273,620.70
		0.00	0.00		0.00	0.00	0.00			270,680.40
		0.00	0.00		0.00	0.00	0.00		(2,910.73)	273,591.13

Portfolio Activity Summary

04/01/2023 to 06/30/2023

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 91282CBV2	US GOV 04/15/24	2,053,843.75 1,962,235.40 1,962,235.40	0.00 0.00	(1,964,876.95) (378.07)	0.00 0.00	3,843.75 0.00	(86,373.58) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CEK3	US GOV 04/30/24	445,464.85 439,997.85 439,997.85	0.00 0.00	(439,646.48) (91.71)	0.00 0.00	5,625.00 0.00	(7,846.44) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCC3	US GOV 05/15/24	2,893,542.97 2,765,422.60 2,765,422.60	0.00 0.00	(2,770,694.33) (1,643.11)	0.00 0.00	2,468.75 0.00	(127,248.69) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCG4	US GOV 06/15/24	2,483,886.73 2,376,757.50 2,376,757.50	0.00 0.00	(2,380,859.38) (187.84)	0.00 0.00	3,125.00 0.00	(113,805.03) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 9128286Z8	US GOV 06/30/24	2,790,616.99 2,627,080.16 2,627,080.16	0.00 0.00	(2,619,975.00) (23,231.25)	0.00 0.00	0.00 0.00	(123,814.21) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCL3	US GOV 07/15/24	1,999,765.62 1,899,062.00 1,899,062.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (100,854.32)	1,999,765.62 1,899,062.50 1,999,916.82
UNITED STATES TREASURY 91282CCT6	US GOV 08/15/24	2,897,054.70 2,745,711.30 2,745,711.30	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (155,994.06)	2,897,054.70 2,742,878.90 2,898,872.96
UNITED STATES TREASURY 91282CCX7	US GOV 09/15/24	2,042,552.74 1,936,128.65 1,936,128.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (115,208.59)	2,042,552.74 1,931,724.61 2,046,933.21
UNITED STATES TREASURY 9128282Y5	US GOV 09/30/24	1,549,529.30 1,524,796.88 1,524,796.88	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (46,812.35)	1,549,529.30 1,514,214.84 1,561,027.20
UNITED STATES TREASURY 91282CFN6	US GOV 09/30/24	1,567,309.57 1,572,601.28 1,572,601.28	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,802.85)	1,567,309.57 1,553,958.98 1,569,761.83
UNITED STATES TREASURY 91282CDB4	US GOV 10/15/24	2,703,334.00 2,566,736.56 2,566,736.56	0.00 0.00	0.00 0.00	0.00 0.00	8,484.38 0.00	0.00 (152,592.00)	2,703,334.00 2,557,296.67 2,709,888.68
UNITED STATES TREASURY 91282CDH1	US GOV 11/15/24	1,966,484.37 1,889,922.00 1,889,922.00	0.00 0.00	0.00 0.00	0.00 0.00	7,500.00 0.00	0.00 (102,692.76)	1,966,484.37 1,880,703.12 1,983,395.88
UNITED STATES TREASURY 91282CFX4	US GOV 11/30/24	1,977,031.25 2,007,110.00 2,007,110.00	0.00 0.00	0.00 0.00	0.00 0.00	45,000.00 0.00	0.00 (2,623.79)	1,977,031.25 1,978,515.62 1,981,139.41

Portfolio Activity Summary

04/01/2023 to 06/30/2023

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 912828YY0	US GOV 12/31/24	2,969,305.67	0.00		0.00			26,031.25	0.00	2,969,305.67
		2,852,745.35	0.00		0.00			0.00	(144,064.32)	2,827,876.97
		2,852,745.35								2,971,941.29
UNITED STATES TREASURY 91282CGD7	US GOV 12/31/24	1,900,296.88	0.00		0.00			40,375.00	0.00	1,900,296.88
		1,900,817.00	0.00		0.00			0.00	(27,147.09)	1,873,132.82
		1,900,817.00								1,900,279.91
UNITED STATES TREASURY 91282CDZ1	US GOV 02/15/25	2,946,528.33	0.00		0.00			0.00	0.00	2,946,528.33
		2,832,759.30	0.00		0.00			0.00	(15,1518.19)	2,807,540.05
		2,832,759.30								2,959,058.24
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	0.00	1,695,794.53		0.00			0.00	0.00	1,695,794.53
		0.00	(13,553.26)		0.00			0.00	(23,209.94)	1,671,704.31
		0.00								1,694,914.24
UNITED STATES TREASURY 9128284F4	US GOV 03/31/25	3,557,758.59	0.00		0.00			0.00	0.00	3,557,758.59
		3,466,962.50	0.00		0.00			0.00	(139,480.70)	3,421,146.69
		3,466,962.50								3,560,627.38
UNITED STATES TREASURY 91282CEQ0	US GOV 05/15/25	1,564,725.58	0.00		0.00			21,656.25	0.00	1,564,725.58
		1,532,794.72	0.00		0.00			0.00	(55,792.11)	1,512,553.71
		1,532,794.72								1,568,345.82
UNITED STATES TREASURY 9128284R8	US GOV 05/31/25	1,516,600.59	0.00		0.00			21,921.88	0.00	1,516,600.59
		1,487,768.65	0.00		0.00			0.00	(51,867.90)	1,467,514.65
		1,487,768.65								1,519,382.55
UNITED STATES TREASURY 912828XZ8	US GOV 06/30/25	2,000,496.09	0.00		0.00			28,875.00	0.00	2,000,496.09
		2,042,495.70	0.00		0.00			0.00	906.60	2,014,277.35
		2,042,495.70								2,013,370.75
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	2,558,029.69	0.00		0.00			0.00	0.00	2,558,029.69
		2,532,838.70	0.00		0.00			0.00	(71,246.49)	2,495,808.98
		2,532,838.70								2,567,055.47
UNITED STATES TREASURY 912828Y79	US GOV 07/31/25	3,838,757.81	0.00		0.00			0.00	0.00	3,838,757.81
		3,805,545.90	0.00		0.00			0.00	(107,162.18)	3,748,570.33
		3,805,545.90								3,855,732.51
UNITED STATES TREASURY 9128285J5	US GOV 10/31/25	0.00	1,808,935.55		0.00			0.00	0.00	1,808,935.55
		0.00	(8,712.64)		0.00			0.00	(6,227.27)	1,803,076.16
		0.00								1,809,303.43
UNITED STATES TREASURY 912828M56	US GOV 11/15/25	3,121,464.84	0.00		0.00			37,125.00	0.00	3,121,464.84
		3,163,231.50	0.00		0.00			0.00	(37,855.17)	3,117,468.75
		3,163,231.50								3,155,323.92
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	3,325,523.44	0.00		0.00			74,250.00	0.00	3,325,523.44
		3,346,147.20	0.00		0.00			0.00	(38,391.34)	3,282,339.85
		3,346,147.20								3,320,731.19

Portfolio Activity Summary

04/01/2023 to 06/30/2023

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 91282CGE5	US GOV 01/15/26	2,854,330.86								2,854,330.86
		2,853,883.70	0.00		0.00	0.00	0.00	0.00	0.00	2,801,134.17
		2,853,883.70	0.00		0.00	0.00	0.00	0.00	(53,318.61)	2,854,452.78
UNITED STATES TREASURY 9128286F2	US GOV 02/28/26	2,369,554.69								2,369,554.69
		2,430,804.88	0.00		0.00	0.00	0.00	0.00	0.00	2,392,930.66
		2,430,804.88	0.00		0.00	0.00	0.00	0.00	8,235.45	2,384,695.21
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	0.00								1,944,210.94
		0.00	1,944,210.94		0.00	0.00	0.00	0.00	0.00	1,908,105.46
		0.00	(3,596.31)		0.00	0.00	0.00	0.00	(36,416.27)	1,944,521.73
UNITED STATES TREASURY 9128286S4	US GOV 04/30/26	0.00								1,869,943.36
		0.00	1,869,943.36		0.00	0.00	0.00	0.00	0.00	1,838,484.38
		0.00	(377.55)		0.00	0.00	0.00	0.00	(35,548.62)	1,874,033.00
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	0.00								2,594,101.56
		0.00	2,594,101.56		0.00	0.00	0.00	0.00	0.00	2,584,992.19
		0.00	(10,963.65)		0.00	0.00	0.00	0.00	(9,361.25)	2,594,353.44
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	0.00								2,631,884.77
		0.00	2,631,884.77		0.00	0.00	0.00	0.00	0.00	2,622,464.86
		0.00	(3,285.35)		0.00	0.00	0.00	0.00	(9,499.62)	2,631,964.48
Portfolio Total		\$70,028,487.84 \$68,561,877.77 \$70,100,574.07	\$14,431,794.69 (\$40,488.76)	(\$12,832,796.80) (\$26,183.37)	(\$1,250,000.00) \$0.00	\$363,303.28 \$0.00	(\$512,126.39) (\$1,827,108.05)	\$69,837,350.22 \$68,172,471.38 \$69,999,579.43		

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

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.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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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