
Administration and Projects Committee **STAFF REPORT**

Meeting Date: May 04, 2023

Subject	Accept Quarterly Cash and Investment Report for the Period Ended March 31, 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 Authority Board. The accompanying report covers transactions from January 1, 2023 through March 31, 2023.
Recommendations	Staff seeks acceptance of the quarterly cash and investment report for the period ended March 31, 2023.
Staff Contact	Brian Kelleher
Financial Implications	None
Options	N/A
Attachments	<p>A. Quarterly Investment Report for Period Ended March 31, 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 March 31, 2023, the combined balance for all cash, investments and

holdings was \$122,128,057, an increase of \$9,425,784 from the prior quarter end due primarily to sales tax distribution received in late March.

Checking Account – \$732,428

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

Local Agency Investment Fund (LAIF) – \$52,833,981

LAIF is a pooled investment fund managed by the State Treasurer’s Office for public agencies. The LAIF return was 2.74% at the end of the quarter. An increase in the amount of \$9.6 million was mostly derived from the sales tax distribution and accounts receivable invoices.

Investment Portfolio – \$68,561,648

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	December 31, 2022 Ending Balance	March 31, 2023 Ending Balance	Quarter Change
Market Value Plus Accrued	\$67,831,055	\$68,907,610	\$1,076,555
Book Yield	1.78%	2.48%	0.70%
Yield to Maturity	4.50%	4.21%	-0.29%
1-3 Year Treasury Benchmark	4.49%	4.20%	-0.29%

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

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Contra Costa Transportation Authority
Investment Report

01/01/2023 to 03/31/2023

Table of Contents

Executive Summary

• Portfolio Overview	3
• Maturity Distribution	4
• Rating Distribution	5
• Security Distribution – Market Value	6
• Security Distribution – Historical Cost	7

Supporting Reports

• Portfolio Holdings	8
• Transactions	12
• Income	13
• GASB 40	16
• Portfolio Activity Summary	20

Disclaimers

Relationship Management Team

Relationship Managers

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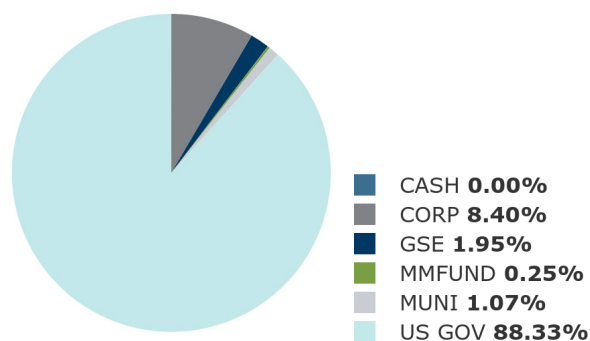
Portfolio Characteristics

	12/31/22	03/31/23
Duration	1.742	1.767
Years to Effective Maturity	1.820	1.853
Years to Final Maturity	1.820	1.853
Coupon Rate	1.590	2.170
Book Yield	1.781	2.479
Market Yield	4.498	4.206
Benchmark Yield	4.489	4.167

Portfolio Summary

Summary	12/31/22	03/31/23
Historical Cost	\$70,193,006.89	\$70,028,257.67
Book Value	70,258,680.18	70,100,343.90
Accrued Interest	248,044.28	345,732.14
Net Pending Transactions	57,924.12	230.17
Book Value Plus Accrued	\$70,564,648.58	\$70,446,306.21
Net Unrealized Gain/Loss	(2,733,593.35)	(1,538,696.30)
Market Value Plus Accrued	\$67,831,055.24	\$68,907,609.91

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$320,671.11
Net Amortization/ Accretion Income	38,808.22
Net Realized Gain/Loss	(478,511.80)
Net Income	(\$119,032.47)

Detail may not add to total due to rounding.

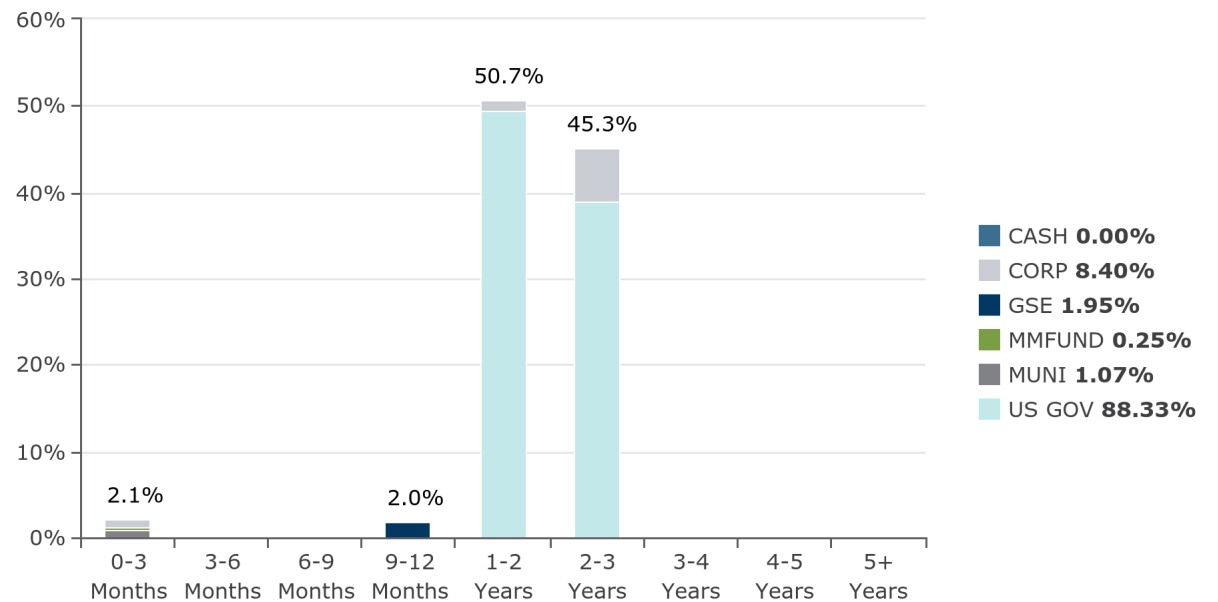
Maturity Distribution by Security Type

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	\$230.17	--	--	--	--	--	--	--	--	\$230.17
CORP	514,395.03				907,075.69	4,365,150.88				5,786,621.59
FED INST (GSE)				1,346,341.94						1,346,341.94
MMFUND	172,672.72									172,672.72
MUNI	734,653.94									734,653.94
US GOV					34,010,843.56	26,856,245.98				60,867,089.55
TOTAL	\$1,421,951.86	--	--	\$1,346,341.94	\$34,917,919.25	\$31,221,396.86	--	--	--	\$68,907,609.91

Top Ten Holdings

Issuer	Value
United States	88.33%
Amazon.com, Inc.	3.94%
Farm Credit System	1.95%
Walmart Inc.	1.91%
State of Oregon	1.07%
Colgate-Palmolive Company	0.99%
The Procter & Gamble Company	0.80%
Apple Inc.	0.75%
U.S. Bancorp	0.25%
(CCYUSD) UNITED STATES OF AMERICA	0.00%

Maturity Distribution by Type



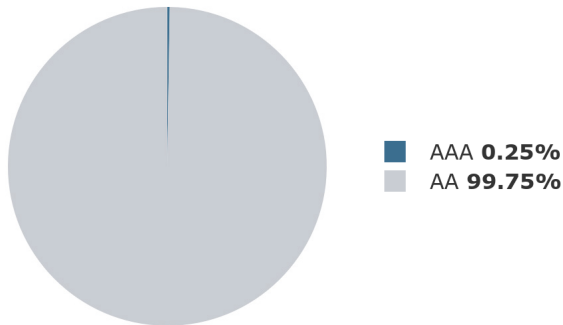
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 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	\$172,902.89	0.25%
AA	\$68,734,707.02	99.75%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$68,907,609.91	100.00%
Portfolio Total	\$68,907,609.91	100.00%

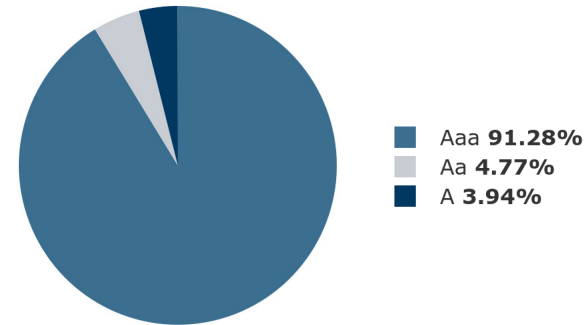
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 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	\$62,900,729.41	91.28%
Aa	\$3,290,148.49	4.77%
A	\$2,716,732.01	3.94%
Below A		
Not Rated		
Total Long Term Ratings	\$68,907,609.91	100.00%
Portfolio Total	\$68,907,609.91	100.00%

Allocation by Standard and Poor's Rating



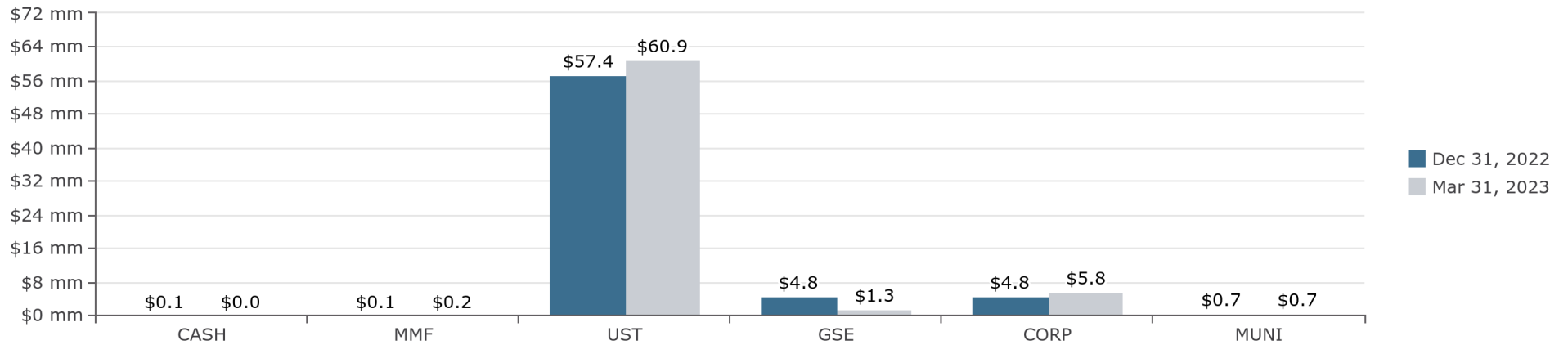
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$57,924.12	0.09%	\$230.17	0.00%	(0.09%)	0.00%
U.S. Treasury Notes	\$57,385,638.08	84.60%	\$60,867,089.55	88.33%	3.73%	2.51%
Federal Instrumentality (GSE)	4,821,419.86	7.11%	1,346,341.94	1.95%	(5.15%)	0.26%
Money Market Funds	\$69,442.74	0.10%	\$172,672.72	0.25%	0.15%	4.34%
Corporate Notes	4,769,060.06	7.03%	5,786,621.59	8.40%	1.37%	2.87%
Municipal Bonds	727,570.38	1.07%	734,653.94	1.07%	(0.01%)	0.66%
Portfolio Total	\$67,831,055.24	100.00%	\$68,907,609.91	100.00%		2.48%

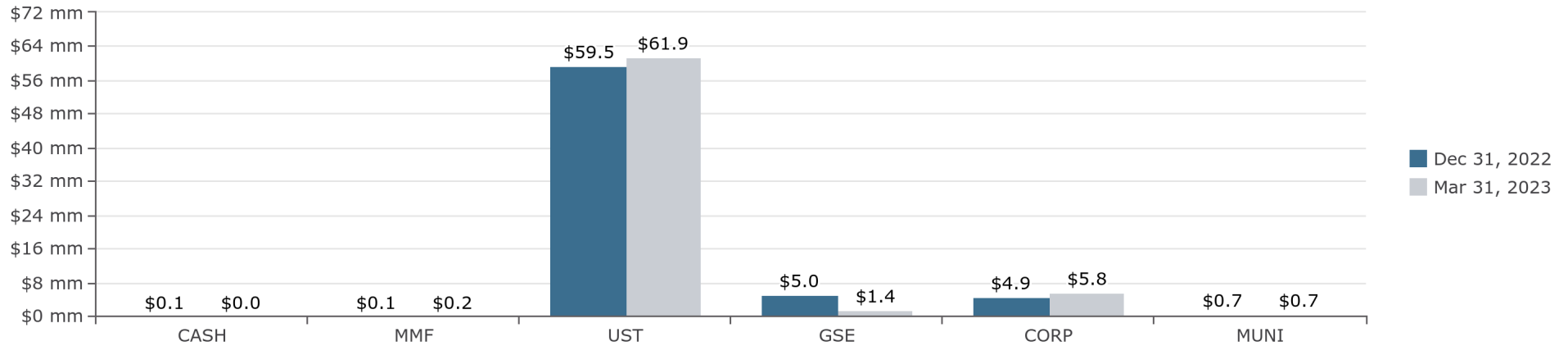
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Mar 31, 2023 Ending Balance	Mar 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$57,924.12	0.08%	\$230.17	0.00%	(0.08%)	0.00%
U.S. Treasury Notes	\$59,474,835.60	84.66%	\$61,893,789.90	88.38%	3.72%	2.51%
Federal Instrumentality (GSE)	5,030,600.35	7.16%	1,399,496.00	2.00%	(5.16%)	0.26%
Money Market Funds	\$69,442.74	0.10%	\$172,672.72	0.25%	0.15%	4.34%
Corporate Notes	4,883,128.20	6.95%	5,827,299.05	8.32%	1.37%	2.87%
Municipal Bonds	735,000.00	1.05%	735,000.00	1.05%	0.00%	0.66%
Portfolio Total	\$70,250,931.01	100.00%	\$70,028,487.84	100.00%		2.48%

Asset Balance by Security Type



Portfolio Holdings

01/01/2023 to 03/31/2023

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	03/31/23	--								0.00%	AAA
CCYUSD	03/31/23	--	230.17	\$230.17	\$230.17	\$230.17	\$0.00	0.00%	N	0.00%	AAA
0.00%	0.00	--		\$230.17	1.00	\$0.00			--	0.00%	Aaa
CASH TOTAL	03/31/23	--	230.17	\$230.17	\$230.17	\$230.17	\$0.00	0.00%	N	0.00%	AAA
	03/31/23	--		\$230.17	1.00	\$0.00			--	0.00%	Aaa
	0.00									0.00%	
MMFUND								0.00%			
FIRST AMER:GVT OBLG Y	03/31/23	--								4.34%	AAAm
31846V203	03/31/23	--	172,672.72	\$172,672.72	\$172,672.72	\$172,672.72	\$0.00	0.25%	N	--	Aaa
4.35%	0.00	--		\$172,672.72	1.00	\$0.00			--	--	
MMFUND TOTAL	03/31/23	--	172,672.72	\$172,672.72	\$172,672.72	\$172,672.72	\$0.00	0.25%	N	4.34%	AAAm
	03/31/23	--		\$172,672.72	1.00	\$0.00			--	--	Aaa
	0.00									--	
US GOV								0.00%			
UNITED STATES TREASURY	04/15/24	05/06/21								0.31%	AA+
91282CBV2	04/15/24	05/10/21	2,050,000.00	\$2,053,843.75	\$1,962,235.40	\$1,965,783.48	(\$89,130.22)	2.85%	N	4.63%	Aaa
0.38%	1.01			\$2,051,365.62	95.72	\$3,548.08			--	--	
UNITED STATES TREASURY	04/30/24	07/07/22								3.07%	AA+
91282CEK3	04/30/24	07/08/22	450,000.00	445,464.85	439,997.85	444,721.61	(7,276.73)	0.65%	N	4.63%	Aaa
2.50%	1.04			447,274.58	97.78	4,723.76			--	--	
UNITED STATES TREASURY	05/15/24	06/03/21								0.33%	AA+
91282CCC3	05/15/24	06/07/21	2,900,000.00	2,893,542.97	2,765,422.60	2,768,166.38	(132,105.07)	4.02%	N	4.53%	Aaa
0.25%	1.10			2,897,527.67	95.36	2,743.78			--	--	
UNITED STATES TREASURY	06/15/24	07/01/21								0.47%	AA+
91282CCG4	06/15/24	07/06/21	2,500,000.00	2,483,886.73	2,376,757.50	2,378,594.73	(116,612.38)	3.45%	N	4.49%	Aaa
0.25%	1.18			2,493,369.88	95.07	1,837.23			--	--	
UNITED STATES TREASURY	06/30/24	10/28/21								0.70%	AA+
9128286Z8	06/30/24	10/29/21	2,715,000.00	2,790,616.99	2,627,080.16	2,639,023.90	(123,438.96)	3.83%	N	4.44%	Aaa
1.75%	1.21			2,750,519.12	96.76	11,943.75			--	--	
UNITED STATES TREASURY	07/15/24	08/05/21								0.38%	AA+
91282CCL3	07/15/24	08/09/21	2,000,000.00	1,999,765.62	1,899,062.00	1,900,636.59	(100,834.75)	2.76%	N	4.43%	Aaa
0.38%	1.26			1,999,896.75	94.95	1,574.59			--	--	
UNITED STATES TREASURY	08/15/24	09/01/21								0.41%	AA+
91282CCT6	08/15/24	09/03/21	2,900,000.00	2,897,054.70	2,745,711.30	2,747,063.16	(152,910.36)	3.99%	N	4.39%	Aaa
0.38%	1.35			2,898,621.66	94.68	1,351.86			--	--	
UNITED STATES TREASURY	09/15/24	10/04/21								0.50%	AA+
91282CCX7	09/15/24	10/06/21	2,050,000.00	2,042,552.74	1,936,128.65	1,936,483.78	(110,177.95)	2.81%	N	4.35%	Aaa
0.38%	1.42			2,046,306.60	94.45	355.13			--	--	

Portfolio Holdings

01/01/2023 to 03/31/2023

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 9128282Y5 2.12%	09/30/24 09/30/24 1.45	06/09/22 06/10/22	1,575,000.00	1,549,529.30 1,558,291.97	1,524,796.88 96.81	1,524,888.32 91.44	(33,495.10)	2.21%	N --	2.85% 4.34% --	AA+ Aaa
UNITED STATES TREASURY 91282CFN6 4.25%	09/30/24 09/30/24 1.44	11/28/22 11/29/22	1,575,000.00	1,567,309.57 1,568,746.60	1,572,601.28 99.85	1,572,784.16 182.89	3,854.68	2.28%	N --	4.53% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CDB4 0.62%	10/15/24 10/15/24 1.50	10/28/21 10/29/21	2,715,000.00	2,703,334.00 2,708,907.39	2,566,736.56 94.54	2,574,568.30 7,831.73	(142,170.83)	3.74%	N --	0.77% 4.33% --	AA+ Aaa
UNITED STATES TREASURY 91282CDH1 0.75%	11/15/24 11/15/24 1.58	01/27/22 01/28/22	2,000,000.00	1,966,484.37 1,980,412.10	1,889,922.00 94.50	1,895,598.80 5,676.80	(90,490.10)	2.75%	N --	1.36% 4.29% --	AA+ Aaa
UNITED STATES TREASURY 91282CFX4 4.50%	11/30/24 11/30/24 1.57	03/08/23 03/10/23	2,000,000.00	1,977,031.25 1,977,838.80	2,007,110.00 100.36	2,037,274.84 30,164.84	29,271.20	2.96%	N --	5.20% 4.27% --	AA+ Aaa
UNITED STATES TREASURY 912828YY0 1.75%	12/31/24 12/31/24 1.69	03/09/22 03/11/22	2,975,000.00	2,969,305.67 2,971,437.04	2,852,745.35 95.89	2,865,832.88 13,087.53	(118,691.69)	4.16%	N --	1.82% 4.21% --	AA+ Aaa
UNITED STATES TREASURY 91282CGD7 4.25%	12/31/24 12/31/24 1.65	01/26/23 01/30/23	1,900,000.00	1,900,296.88 1,900,290.23	1,900,817.00 100.04	1,921,116.03 20,299.03	526.77	2.79%	N --	4.24% 4.22% --	AA+ Aaa
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 1.82	03/09/22 03/11/22	2,975,000.00	2,946,528.33 2,956,632.45	2,832,759.30 95.22	2,838,306.61 5,547.31	(123,873.15)	4.12%	N --	1.84% 4.17% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.92	04/27/22 04/28/22	3,565,000.00	3,557,758.59 3,560,019.84	3,466,962.50 97.25	3,467,218.19 255.69	(93,057.34)	5.03%	N --	2.70% 4.07% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 2.02	06/09/22 06/10/22	1,575,000.00	1,564,725.58 1,567,487.01	1,532,794.72 97.32	1,549,186.47 16,391.75	(34,692.28)	2.25%	N --	2.98% 4.08% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 2.05	07/07/22 07/08/22	1,525,000.00	1,516,600.59 1,518,675.21	1,487,768.65 97.56	1,502,463.53 14,694.88	(30,906.56)	2.18%	N --	3.07% 4.06% --	AA+ Aaa
UNITED STATES TREASURY 912828XZ8 2.75%	06/30/25 06/30/25 2.14	03/08/23 03/10/23	2,100,000.00	2,000,496.09 2,003,002.73	2,042,495.70 97.26	2,057,012.97 14,517.27	39,492.97	2.99%	N --	4.94% 4.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 2.18	08/29/22 08/30/22	2,590,000.00	2,558,029.69 2,564,343.15	2,532,838.70 97.79	2,549,151.41 16,312.71	(31,504.45)	3.70%	N --	3.45% 4.02% --	AA+ Aaa

Portfolio Holdings

01/01/2023 to 03/31/2023

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 912828Y79 2.88%	07/31/25 07/31/25 2.22	08/29/22 08/30/22	3,900,000.00	3,838,757.81 3,850,605.54	3,805,545.90 97.58	3,824,130.15 18,584.25	(45,059.64)	5.55%	N --	3.44% 3.97% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.49	11/28/22 11/29/22	3,300,000.00	3,121,464.84 3,140,914.97	3,163,231.50 95.86	3,191,331.64 28,100.14	22,316.53	4.63%	N --	4.21% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 2.42	11/28/22 11/29/22	3,300,000.00	3,325,523.44 3,322,780.16	3,346,147.20 101.40	3,402,347.48 56,200.28	23,367.04	4.94%	N --	4.22% 3.93% --	AA+ Aaa
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 2.60	01/26/23 01/30/23	2,855,000.00	2,854,330.86 2,854,379.79	2,853,883.70 99.96	2,877,110.15 23,226.45	(496.10)	4.18%	N --	3.88% 3.89% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.77	03/08/23 03/10/23	2,525,000.00	2,369,554.69 2,372,502.40	2,430,804.88 96.27	2,436,294.01 5,489.13	58,302.47	3.54%	N --	4.74% 3.86% --	AA+ Aaa
US GOV TOTAL	02/19/25 02/19/25 1.80	-- --	62,515,000.00	\$61,893,789.90 \$61,962,149.25	\$60,562,357.26 96.93	\$60,867,089.55 \$304,732.28	(\$1,399,791.98)	88.33%	N --	2.51% 4.19% --	AA+ Aaa
GSE								0.00%			
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7 0.25%	02/26/24 02/26/24 0.88	02/22/21 02/26/21	1,400,000.00	\$1,399,496.00 \$1,399,847.37	\$1,346,001.66 96.14	\$1,346,341.94 \$340.28	(\$53,845.71)	1.95%	N --	0.26% 4.66% --	AA+ Aaa
GSE TOTAL	02/26/24 02/26/24 0.88	02/22/21 02/26/21	1,400,000.00	\$1,399,496.00 \$1,399,847.37	\$1,346,001.66 96.14	\$1,346,341.94 \$340.28	(\$53,845.71)	1.95%	N --	0.26% 4.66% --	AA+ Aaa
MUNI								0.00%			
OREGON 68609TWPB0 0.66%	05/01/23 05/01/23 0.08	06/11/20 06/17/20	490,000.00	\$490,000.00 \$490,000.00	\$488,432.00 99.68	\$489,769.29 \$1,337.29	(\$1,568.00)	0.71%	N --	0.66% 4.50% --	AA+ Aa1
OREGON 68609TUS5 0.66%	05/01/23 05/01/23 0.08	06/11/20 06/17/20	245,000.00	245,000.00 245,000.00	244,216.00 99.68	244,884.65 668.65	(784.00)	0.36%	N --	0.66% 4.50% --	AA+ Aa1
MUNI TOTAL	05/01/23 05/01/23 0.08	06/11/20 06/17/20	735,000.00	\$735,000.00 \$735,000.00	\$732,648.00 99.68	\$734,653.94 \$2,005.94	(\$2,352.00)	1.07%	N --	0.66% 4.50% --	AA+ Aa1
CORP								0.00%			

Portfolio Holdings

01/01/2023 to 03/31/2023

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
APPLE INC 037833DV9 0.75%	05/11/23 05/11/23 0.11	05/04/20 05/11/20	515,000.00	\$513,599.20 \$514,947.86	\$512,892.94 99.59	\$514,395.03 \$1,502.08	(\$2,054.92)	0.75%	N --	0.84% 4.44% --	AA+ Aaa
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 1.09	05/11/21 05/12/21	945,000.00	943,620.30 944,485.65	905,433.75 95.81	907,075.69 1,641.94	(39,051.91)	1.32%	N --	0.50% 4.34% --	AA A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.92	04/11/22 04/13/22	1,830,000.00	1,827,090.30 1,827,999.69	1,784,036.33 97.49	1,809,656.33 25,620.00	(43,963.36)	2.63%	N --	3.06% 4.30% --	AA A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 2.25	08/01/22 08/09/22	280,000.00	279,742.40 279,796.10	272,636.62 97.37	273,745.73 1,109.11	(7,159.49)	0.40%	N --	3.13% 4.28% --	AA- Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 2.30	09/06/22 09/09/22	1,320,000.00	1,319,076.00 1,319,241.30	1,315,314.12 99.65	1,318,460.12 3,146.00	(3,927.18)	1.91%	N --	3.92% 4.05% --	AA Aa2
PROCTER & GAMBLE CO 742718FY0 4.10%	01/26/26 01/26/26 2.62	01/23/23 01/26/23	545,000.00	544,634.85 544,655.61	548,865.42 100.71	552,899.94 4,034.51	4,209.82	0.80%	N --	4.12% 3.83% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 2.70	02/27/23 03/01/23	400,000.00	399,536.00 399,548.34	408,788.77 102.20	410,388.77 1,600.00	9,240.43	0.60%	N --	4.84% 3.99% --	AA- Aa3
CORP TOTAL	03/19/25 03/19/25 1.85	-- --	5,835,000.00	\$5,827,299.05 \$5,830,674.56	\$5,747,967.95 98.54	\$5,786,621.59 \$38,653.65	(\$82,706.61)	8.40%	N --	2.87% 4.20% --	AA Aa3
PORTFOLIO TOTAL	02/05/25 02/05/25 1.77	-- --	70,657,902.89	\$70,028,487.84 \$70,100,574.07	\$68,561,877.77 96.83	\$68,907,609.91 \$345,732.14	(\$1,538,696.30)	100.00%	N --	2.48% 4.21% 0.00%	AA+ Aaa

Transactions

01/01/2023 to 03/31/2023

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
PROCTER & GAMBLE CO 742718FY0	545,000.00	Buy	01/23/23	01/26/23	99.933	\$544,634.85	\$0.00	GOLDMAN	(\$544,634.85)
UNITED STATES TREASURY 91282CGD7	1,900,000.00	Buy	01/26/23	01/30/23	100.016	1,900,296.88	0.00	BMOHARRIS	(1,906,988.87)
UNITED STATES TREASURY 91282CGE5	2,855,000.00	Buy	01/26/23	01/30/23	99.977	2,854,330.86	0.00	BAML	(2,858,915.03)
COLGATE-PALMOLIVE CO 194162AQ6	400,000.00	Buy	02/27/23	03/01/23	99.884	399,536.00	0.00	GOLDMAN	(399,536.00)
UNITED STATES TREASURY 912828XZ8	2,100,000.00	Buy	03/08/23	03/10/23	95.262	2,000,496.09	0.00	Wells	(2,011,503.69)
UNITED STATES TREASURY 91282CFX4	2,000,000.00	Buy	03/08/23	03/10/23	98.852	1,977,031.25	0.00	CITIGROUP	(2,001,756.52)
UNITED STATES TREASURY 9128286F2	2,525,000.00	Buy	03/08/23	03/10/23	93.844	2,369,554.69	0.00	GOLDMAN	(2,371,270.04)
Buy Total						\$12,045,880.62	\$0.00		(\$12,094,605.00)
UNITED STATES TREASURY 91282CBA8	(475,000.00)	Sell	01/23/23	01/24/23	96.016	(\$456,074.22)	(\$18,453.39)	JP Morgan	\$456,139.47
UNITED STATES TREASURY 91282CBA8	(1,175,000.00)	Sell	01/26/23	01/30/23	96.074	(1,128,872.07)	(44,981.02)	JP Morgan	1,129,057.68
UNITED STATES TREASURY 91282CBE0	(1,625,000.00)	Sell	01/26/23	01/30/23	95.707	(1,555,239.26)	(67,401.93)	BMOHARRIS	1,555,323.43
UNITED STATES TREASURY 91282CDR9	(2,115,000.00)	Sell	01/26/23	01/30/23	96.430	(2,039,487.89)	(67,905.11)	Wells	2,040,802.46
UNITED STATES TREASURY 91282CEK3	(300,000.00)	Sell	02/28/23	03/01/23	97.035	(291,105.47)	(6,936.56)	Wells	293,612.38
FEDERAL HOME LOAN MORTGAGE CORP 3137EFA2	(1,655,000.00)	Sell	03/08/23	03/10/23	96.298	(1,593,731.90)	(60,864.75)	MSSB	1,594,835.23
UNITED STATES TREASURY 91282CBRI	(3,045,000.00)	Sell	03/08/23	03/10/23	95.008	(2,892,987.89)	(142,752.68)	Wells	2,896,688.99
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06HI	(1,980,000.00)	Sell	03/08/23	03/10/23	96.477	(1,910,244.60)	(69,216.37)	Unknown	1,911,660.85
Sell Total						(\$11,867,743.30)	(\$478,511.80)		\$11,878,120.49

Income

01/01/2023 to 03/31/2023

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	\$114.48	\$0.00	\$0.00	\$1,177.61	\$0.00 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	1,830,000.00	13,725.00	0.00 0.00	234.34	0.00	0.00	13,959.34	0.00 0.00
APPLE INC 037833DV9	05/11/23	515,000.00	965.62	0.00 0.00	117.31	0.00	0.00	1,082.94	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	280,000.00	2,170.00	0.00 0.00	20.60	0.00	0.00	2,190.60	4,484.67 0.00
COLGATE-PALMOLIVE CO 194162AQ6	03/02/26	400,000.00	1,600.00	0.00 0.00	12.34	0.00	0.00	1,612.34	0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7	02/26/24	1,400,000.00	875.00	0.00 0.00	41.39	0.00	0.00	916.39	1,750.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1	11/27/23	0.00	948.75	0.00 (69,216.37)	141.38	0.00	0.00	(68,126.25)	0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAF2	12/04/23	0.00	793.02	0.00 (60,864.75)	102.24	0.00	0.00	(59,969.49)	0.00 0.00
FIRST AMER:GVT OBLG Y 31846V203	03/31/23	172,672.72	1,090.13	0.00 0.00	0.00	0.00	0.00	1,090.13	1,065.33 230.17
OREGON 68609TUS5	05/01/23	245,000.00	401.19	0.00 0.00	0.00	0.00	0.00	401.19	0.00 0.00
OREGON 68609TWB0	05/01/23	490,000.00	802.38	0.00 0.00	0.00	0.00	0.00	802.38	0.00 0.00
PROCTER & GAMBLE CO 742718FY0	01/26/26	545,000.00	4,034.51	0.00 0.00	20.76	0.00	0.00	4,055.27	0.00 0.00
UNITED STATES TREASURY 9128282Y5	09/30/24	1,575,000.00	8,274.74	0.00 0.00	2,682.02	0.00	0.00	10,956.76	16,734.38 0.00
UNITED STATES TREASURY 9128284F4	03/31/25	3,565,000.00	23,136.82	0.00 0.00	596.18	0.00	0.00	23,733.01	46,790.63 0.00
UNITED STATES TREASURY 9128284R8	05/31/25	1,525,000.00	10,840.49	0.00 0.00	697.23	0.00	0.00	11,537.72	0.00 0.00
UNITED STATES TREASURY 9128286F2	02/28/26	2,525,000.00	3,773.78	0.00 0.00	2,947.71	0.00	0.00	6,721.49	0.00 0.00
UNITED STATES TREASURY 9128286Z8	06/30/24	2,715,000.00	11,812.50	0.00 0.00	0.00	(7,042.93)	0.00	4,769.57	23,756.25 0.00
UNITED STATES TREASURY 912828M56	11/15/25	3,300,000.00	18,459.94	0.00 0.00	14,231.80	0.00	0.00	32,691.74	0.00 0.00
UNITED STATES TREASURY 912828XZ8	06/30/25	2,100,000.00	3,509.67	0.00 0.00	2,506.64	0.00	0.00	6,016.31	0.00 0.00

Income

01/01/2023 to 03/31/2023

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 912828Y79	07/31/25	3,900,000.00	27,724.88	0.00 0.00	5,029.90	0.00	0.00	32,754.78	56,062.50 0.00
UNITED STATES TREASURY 912828YY0	12/31/24	2,975,000.00	12,943.72	0.00 0.00	498.75	0.00	0.00	13,442.46	26,031.25 0.00
UNITED STATES TREASURY 91282CBA8	12/15/23	0.00	154.53	0.00 (63,434.41)	138.03	0.00	0.00	(63,141.84)	0.00 0.00
UNITED STATES TREASURY 91282CBE0	01/15/24	0.00	161.45	0.00 (67,401.93)	195.31	0.00	0.00	(67,045.16)	1,015.63 0.00
UNITED STATES TREASURY 91282CBR1	03/15/24	0.00	319.34	0.00 (33,544.92)	74.31	0.00	0.00	(33,151.28)	0.00 0.00
UNITED STATES TREASURY 91282CBR1	03/15/24	0.00	1,110.63	0.00 (109,207.76)	1,633.65	0.00	0.00	(106,463.47)	0.00 0.00
UNITED STATES TREASURY 91282CBV2	04/15/24	2,050,000.00	1,900.76	0.00 0.00	0.00	(324.42)	0.00	1,576.34	0.00 0.00
UNITED STATES TREASURY 91282CCC3	05/15/24	2,900,000.00	1,802.49	0.00 0.00	546.86	0.00	0.00	2,349.34	0.00 0.00
UNITED STATES TREASURY 91282CCG4	06/15/24	2,500,000.00	1,545.33	0.00 0.00	1,355.28	0.00	0.00	2,900.61	0.00 0.00
UNITED STATES TREASURY 91282CCL3	07/15/24	2,000,000.00	1,859.91	0.00 0.00	19.80	0.00	0.00	1,879.71	3,750.00 0.00
UNITED STATES TREASURY 91282CCT6	08/15/24	2,900,000.00	2,681.69	0.00 0.00	246.27	0.00	0.00	2,927.95	5,437.50 0.00
UNITED STATES TREASURY 91282CCX7	09/15/24	2,050,000.00	1,905.37	0.00 0.00	626.78	0.00	0.00	2,532.15	3,843.75 0.00
UNITED STATES TREASURY 91282CDB4	10/15/24	2,715,000.00	4,195.57	0.00 0.00	971.83	0.00	0.00	5,167.40	0.00 0.00
UNITED STATES TREASURY 91282CDH1	11/15/24	2,000,000.00	3,729.28	0.00 0.00	2,965.70	0.00	0.00	6,694.98	0.00 0.00
UNITED STATES TREASURY 91282CDR9	12/31/23	0.00	1,270.75	0.00 (67,905.11)	662.40	0.00	0.00	(65,971.96)	7,931.25 0.00
UNITED STATES TREASURY 91282CDZ1	02/15/25	2,975,000.00	11,004.17	0.00 0.00	2,368.84	0.00	0.00	13,373.00	22,312.50 0.00
UNITED STATES TREASURY 91282CEK3	04/30/24	450,000.00	4,019.34	0.00 (6,936.56)	882.56	0.00	0.00	(2,034.65)	0.00 0.00
UNITED STATES TREASURY 91282CEQ0	05/15/25	1,575,000.00	10,768.30	0.00 0.00	850.09	0.00	0.00	11,618.39	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	2,590,000.00	19,268.69	0.00 0.00	2,675.93	0.00	0.00	21,944.61	38,850.00 0.00

Income

01/01/2023 to 03/31/2023

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 91282CFN6	09/30/24	1,575,000.00	16,549.48	0.00 0.00	1,051.34	0.00	0.00	17,600.82	33,468.75 0.00
UNITED STATES TREASURY 91282CFW6	11/15/25	3,300,000.00	36,919.89	0.00 0.00	0.00	(2,007.28)	0.00	34,912.61	0.00 0.00
UNITED STATES TREASURY 91282CFX4	11/30/24	2,000,000.00	5,439.57	0.00 0.00	807.55	0.00	0.00	6,247.12	0.00 0.00
UNITED STATES TREASURY 91282CGD7	12/31/24	1,900,000.00	13,607.04	0.00 0.00	0.00	(6.65)	0.00	13,600.39	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,855,000.00	18,642.28	0.00 0.00	48.93	0.00	0.00	18,691.21	0.00 0.00
WALMART INC 931142EW9	09/09/25	1,320,000.00	12,870.00	0.00 0.00	72.96	0.00	0.00	12,942.96	25,740.00 0.00
Receivable CCYUSD	03/31/23	230.17	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total	02/05/25	70,657,902.89	\$320,671.11	\$0.00 (\$478,511.80)	\$48,189.50	(\$9,381.28)	\$0.00	(\$119,032.47)	\$319,024.39 \$230.17

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% 4.34%	1.09	AA A1	05/12/24 05/12/24	945,000.00	\$1,641.94	\$944,485.65 \$946,127.59	\$905,433.75 \$907,075.69
Amazon.com, Inc. 023135CE4	CORP 2.63%	3.06% 4.30%	1.92	AA A1	04/13/25 04/13/25	1,830,000.00	25,620.00	1,827,999.69 1,853,619.69	1,784,036.33 1,809,656.33
Amazon.com, Inc.	3.94%	2.19% 4.32%	1.64	AA A1		2,775,000.00	\$27,261.94	\$2,772,485.35 \$2,799,747.28	\$2,689,470.08 \$2,716,732.01
Apple Inc.									
Apple Inc. 037833DV9	CORP 0.75%	0.84% 4.44%	0.11	AA+ Aaa	05/11/23 05/11/23	515,000.00	\$1,502.08	\$514,947.86 \$516,449.94	\$512,892.94 \$514,395.03
Apple Inc.	0.75%	0.84% 4.44%	0.11	AA+ Aaa		515,000.00	\$1,502.08	\$514,947.86 \$516,449.94	\$512,892.94 \$514,395.03
COLGATE-PALMOLIVE CO									
COLGATE-PALMOLIVE CO 194162AQ6	CORP 0.60%	4.84% 3.99%	2.70	AA- Aa3	03/02/26 03/02/26	400,000.00	\$1,600.00	\$399,548.34 \$401,148.34	\$408,788.77 \$410,388.77
COLGATE-PALMOLIVE CO	0.60%	4.84% 3.99%	2.70	AA- Aa3		400,000.00	\$1,600.00	\$399,548.34 \$401,148.34	\$408,788.77 \$410,388.77
Colgate-Palmolive Company									
Colgate-Palmolive Company 194162AM5	CORP 0.40%	3.13% 4.28%	2.25	AA- Aa3	08/15/25 08/15/25	280,000.00	\$1,109.11	\$279,796.10 \$280,905.22	\$272,636.62 \$273,745.73
Colgate-Palmolive Company	0.40%	3.13% 4.28%	2.25	AA- Aa3		280,000.00	\$1,109.11	\$279,796.10 \$280,905.22	\$272,636.62 \$273,745.73
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EMRZ7	GSE 1.95%	0.26% 4.66%	0.88	AA+ Aaa	02/26/24 02/26/24	1,400,000.00	\$340.28	\$1,399,847.37 \$1,400,187.65	\$1,346,001.66 \$1,346,341.94
Federal Farm Credit Banks Funding Corporation	1.95%	0.26% 4.66%	0.88	AA+ Aaa		1,400,000.00	\$340.28	\$1,399,847.37 \$1,400,187.65	\$1,346,001.66 \$1,346,341.94
First American Funds, Inc. - Government Obligations Fund									

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
First American Funds, Inc. - Government Obligations Fund 31846V203	MMFUND 0.25%	4.34% 4.34%	0.00	AAAm Aaa	03/31/23 03/31/23	172,672.72	\$0.00	\$172,672.72 \$172,672.72	\$172,672.72 \$172,672.72
First American Funds, Inc. - Government Obligations Fund	0.25%	4.34% 4.34%	0.00	AAAm Aaa		172,672.72	\$0.00	\$172,672.72 \$172,672.72	\$172,672.72 \$172,672.72
State of Oregon									
State of Oregon 68609TWB0	MUNI 0.71%	0.66% 4.50%	0.08	AA+ Aa1	05/01/23 05/01/23	490,000.00	\$1,337.29	\$490,000.00 \$491,337.29	\$488,432.00 \$489,769.29
State of Oregon 68609TUS5	MUNI 0.36%	0.66% 4.50%	0.08	AA+ Aa1	05/01/23 05/01/23	245,000.00	668.65	245,000.00 245,668.65	244,216.00 244,884.65
State of Oregon	1.07%	0.66% 4.50%	0.08	AA+ Aa1		735,000.00	\$2,005.94	\$735,000.00 \$737,005.94	\$732,648.00 \$734,653.94
The Procter & Gamble Company									
The Procter & Gamble Company 742718FY0	CORP 0.80%	4.12% 3.83%	2.62	AA- Aa3	01/26/26 01/26/26	545,000.00	\$4,034.51	\$544,655.61 \$548,690.12	\$548,865.42 \$552,899.94
The Procter & Gamble Company	0.80%	4.12% 3.83%	2.62	AA- Aa3		545,000.00	\$4,034.51	\$544,655.61 \$548,690.12	\$548,865.42 \$552,899.94
United States Department of The Treasury									
United States Department of The Treasury 91282CBV2	US GOV 2.85%	0.31% 4.63%	1.01	AA+ Aaa	04/15/24 04/15/24	2,050,000.00	\$3,548.08	\$2,051,365.62 \$2,054,913.70	\$1,962,235.40 \$1,965,783.48
United States Department of The Treasury 91282CEK3	US GOV 0.65%	3.07% 4.63%	1.04	AA+ Aaa	04/30/24 04/30/24	450,000.00	4,723.76	447,274.58 451,998.34	439,997.85 444,721.61
United States Department of The Treasury 91282CCCC3	US GOV 4.02%	0.33% 4.53%	1.10	AA+ Aaa	05/15/24 05/15/24	2,900,000.00	2,743.78	2,897,527.67 2,900,271.46	2,765,422.60 2,768,166.38
United States Department of The Treasury 91282CCG4	US GOV 3.45%	0.47% 4.49%	1.18	AA+ Aaa	06/15/24 06/15/24	2,500,000.00	1,837.23	2,493,369.88 2,495,207.10	2,376,757.50 2,378,594.73
United States Department of The Treasury 9128286Z8	US GOV 3.83%	0.70% 4.44%	1.21	AA+ Aaa	06/30/24 06/30/24	2,715,000.00	11,943.75	2,750,519.12 2,762,462.87	2,627,080.16 2,639,023.90
United States Department of The Treasury 91282CCL3	US GOV 2.76%	0.38% 4.43%	1.26	AA+ Aaa	07/15/24 07/15/24	2,000,000.00	1,574.59	1,999,896.75 2,001,471.34	1,899,062.00 1,900,636.59

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 91282CCT6	US GOV 3.99%	0.41% 4.39%	1.35	AA+ Aaa	08/15/24 08/15/24	2,900,000.00	1,351.86	2,898,621.66 2,899,973.52	2,745,711.30 2,747,063.16
United States Department of The Treasury 91282CCX7	US GOV 2.81%	0.50% 4.35%	1.42	AA+ Aaa	09/15/24 09/15/24	2,050,000.00	355.13	2,046,306.60 2,046,661.73	1,936,128.65 1,936,483.78
United States Department of The Treasury 9128282Y5	US GOV 2.21%	2.85% 4.34%	1.45	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	91.44	1,558,291.97 1,558,383.42	1,524,796.88 1,524,888.32
United States Department of The Treasury 91282CFN6	US GOV 2.28%	4.53% 4.36%	1.44	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	182.89	1,568,746.60 1,568,929.49	1,572,601.28 1,572,784.16
United States Department of The Treasury 91282CDB4	US GOV 3.74%	0.77% 4.33%	1.50	AA+ Aaa	10/15/24 10/15/24	2,715,000.00	7,831.73	2,708,907.39 2,716,739.12	2,566,736.56 2,574,568.30
United States Department of The Treasury 91282CDH1	US GOV 2.75%	1.36% 4.29%	1.58	AA+ Aaa	11/15/24 11/15/24	2,000,000.00	5,676.80	1,980,412.10 1,986,088.90	1,889,922.00 1,895,598.80
United States Department of The Treasury 91282CFX4	US GOV 2.96%	5.20% 4.27%	1.57	AA+ Aaa	11/30/24 11/30/24	2,000,000.00	30,164.84	1,977,838.80 2,008,003.64	2,007,110.00 2,037,274.84
United States Department of The Treasury 912828YY0	US GOV 4.16%	1.82% 4.21%	1.69	AA+ Aaa	12/31/24 12/31/24	2,975,000.00	13,087.53	2,971,437.04 2,984,524.58	2,852,745.35 2,865,832.88
United States Department of The Treasury 91282CGD7	US GOV 2.79%	4.24% 4.22%	1.65	AA+ Aaa	12/31/24 12/31/24	1,900,000.00	20,299.03	1,900,290.23 1,920,589.26	1,900,817.00 1,921,116.03
United States Department of The Treasury 91282CDZ1	US GOV 4.12%	1.84% 4.17%	1.82	AA+ Aaa	02/15/25 02/15/25	2,975,000.00	5,547.31	2,956,632.45 2,962,179.76	2,832,759.30 2,838,306.61
United States Department of The Treasury 9128284F4	US GOV 5.03%	2.70% 4.07%	1.92	AA+ Aaa	03/31/25 03/31/25	3,565,000.00	255.69	3,560,019.84 3,560,275.52	3,466,962.50 3,467,218.19
United States Department of The Treasury 91282CEQ0	US GOV 2.25%	2.98% 4.08%	2.02	AA+ Aaa	05/15/25 05/15/25	1,575,000.00	16,391.75	1,567,487.01 1,583,878.75	1,532,794.72 1,549,186.47
United States Department of The Treasury 9128284R8	US GOV 2.18%	3.07% 4.06%	2.05	AA+ Aaa	05/31/25 05/31/25	1,525,000.00	14,694.88	1,518,675.21 1,533,370.10	1,487,768.65 1,502,463.53
United States Department of The Treasury 912828XZ8	US GOV 2.99%	4.94% 4.03%	2.14	AA+ Aaa	06/30/25 06/30/25	2,100,000.00	14,517.27	2,003,002.73 2,017,520.00	2,042,495.70 2,057,012.97

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 91282CEY3	US GOV 3.70%	3.45% 4.02%	2.18	AA+ Aaa	07/15/25 07/15/25	2,590,000.00	16,312.71	2,564,343.15 2,580,655.85	2,532,838.70 2,549,151.41
United States Department of The Treasury 912828Y79	US GOV 5.55%	3.44% 3.97%	2.22	AA+ Aaa	07/31/25 07/31/25	3,900,000.00	18,584.25	3,850,605.54 3,869,189.79	3,805,545.90 3,824,130.15
United States Department of The Treasury 912828M56	US GOV 4.63%	4.21% 3.93%	2.49	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	28,100.14	3,140,914.97 3,169,015.10	3,163,231.50 3,191,331.64
United States Department of The Treasury 91282CFW6	US GOV 4.94%	4.22% 3.93%	2.42	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	56,200.28	3,322,780.16 3,378,980.44	3,346,147.20 3,402,347.48
United States Department of The Treasury 91282CGE5	US GOV 4.18%	3.88% 3.89%	2.60	AA+ Aaa	01/15/26 01/15/26	2,855,000.00	23,226.45	2,854,379.79 2,877,606.24	2,853,883.70 2,877,110.15
United States Department of The Treasury 9128286F2	US GOV 3.54%	4.74% 3.86%	2.77	AA+ Aaa	02/28/26 02/28/26	2,525,000.00	5,489.13	2,372,502.40 2,377,991.53	2,430,804.88 2,436,294.01
United States Department of The Treasury	88.33%	2.51% 4.19%	1.80	AA+ Aaa		62,515,000.00	\$304,732.28	\$61,962,149.25 \$62,266,881.53	\$60,562,357.26 \$60,867,089.55
WALMART INC									
WALMART INC 931142EW9	CORP 1.91%	3.92% 4.05%	2.30	AA Aa2	09/09/25 09/09/25	1,320,000.00	\$3,146.00	\$1,319,241.30 \$1,322,387.30	\$1,315,314.12 \$1,318,460.12
WALMART INC	1.91%	3.92% 4.05%	2.30	AA Aa2		1,320,000.00	\$3,146.00	\$1,319,241.30 \$1,322,387.30	\$1,315,314.12 \$1,318,460.12
Portfolio Total	100.00%	2.48% 4.21%	1.77	AA+ Aaa	02/05/25 02/05/25	70,657,672.72	\$345,732.14	\$70,100,343.90 \$70,446,076.04	\$68,561,647.60 \$68,907,379.74

Portfolio Activity Summary

01/01/2023 to 03/31/2023

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
Cash CCYUSD	CASH 03/31/23	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$690.10	\$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Receivable CCYUSD	CASH 03/31/23	57,924.12 57,924.12 57,924.12	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	230.17 230.17 230.17
FIRST AMER:GVT OBLG Y 31846V203	MMFUND 03/31/23	69,442.74 69,442.74 69,442.74	820,904.36 0.00	(717,674.38) 0.00	0.00 0.00	1,065.33 0.00	0.00 0.00	172,672.72 172,672.72 172,672.72
APPLE INC 037833DV9	CORP 05/11/23	513,599.20 507,575.74 507,575.74	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,054.92)	513,599.20 512,892.94 514,947.86
AMAZON.COM INC 023135BW5	CORP 05/12/24	943,620.30 890,424.31 890,424.31	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (39,051.91)	943,620.30 905,433.75 944,485.65
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,827,090.30 1,767,172.71 1,767,172.71	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (43,963.36)	1,827,090.30 1,784,036.33 1,827,999.69
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	279,742.40 271,478.29 271,478.29	0.00 0.00	0.00 0.00	0.00 0.00	4,484.67 0.00	0.00 (7,159.49)	279,742.40 272,636.62 279,796.10
WALMART INC 931142EW9	CORP 09/09/25	1,319,076.00 1,299,958.95 1,299,958.95	0.00 0.00	0.00 0.00	0.00 0.00	25,740.00 0.00	0.00 (3,927.18)	1,319,076.00 1,315,314.12 1,319,241.30
PROCTER & GAMBLE CO 742718FY0	CORP 01/26/26	0.00 0.00 0.00	544,634.85 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,209.82	544,634.85 548,865.42 544,655.61
COLGATE-PALMOLIVE CO 194162AQ6	CORP 03/02/26	0.00 0.00 0.00	399,536.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 9,240.43	399,536.00 408,788.77 399,548.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G06H1	GSE 11/27/23	1,977,742.80 1,901,974.34 1,901,974.34	0.00 0.00	(1,910,244.60) (1,416.25)	0.00 0.00	0.00 0.00	(69,216.37) 0.00	0.00 0.00 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAF2	GSE 12/04/23	1,653,361.55 1,586,472.85 1,586,472.85	0.00 0.00	(1,593,731.90) (1,103.33)	0.00 0.00	0.00 0.00	(60,864.75) 0.00	0.00 0.00 0.00
FEDERAL FARM CREDIT BANKS FUNDING CORP 3133EMRZ7	GSE 02/26/24	1,399,496.00 1,330,979.58 1,330,979.58	0.00 0.00	0.00 0.00	0.00 0.00	1,750.00 0.00	0.00 (53,845.71)	1,399,496.00 1,346,001.66 1,399,847.37

Portfolio Activity Summary

01/01/2023 to 03/31/2023

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
OREGON 68609TUS5	MUNI 05/01/23	245,000.00		0.00	0.00		0.00	0.00	0.00	245,000.00
		242,256.00		0.00	0.00		0.00	0.00	(784.00)	244,216.00
		242,256.00		0.00	0.00		0.00	0.00		245,000.00
OREGON 68609TWP0	MUNI 05/01/23	490,000.00		0.00	0.00		0.00	0.00	0.00	490,000.00
		484,512.00		0.00	0.00		0.00	0.00	(1,568.00)	488,432.00
		484,512.00		0.00	0.00		0.00	0.00		490,000.00
UNITED STATES TREASURY 91282CBA8	US GOV 12/15/23	1,645,359.38		0.00	(1,584,946.29)		0.00	0.00	(63,434.41)	0.00
		1,580,584.50		0.00	(250.86)		0.00	0.00	0.00	0.00
		1,580,584.50		0.00			0.00	0.00		0.00
UNITED STATES TREASURY 91282CDR9	US GOV 12/31/23	2,099,137.50		0.00	(2,039,487.89)		0.00	7,931.25	(67,905.11)	0.00
		2,033,456.18		0.00	(1,314.57)		0.00	0.00	0.00	0.00
		2,033,456.18		0.00			0.00	0.00		0.00
UNITED STATES TREASURY 91282CBE0	US GOV 01/15/24	1,618,144.53		0.00	(1,555,239.26)		0.00	1,015.63	(67,401.93)	0.00
		1,549,780.38		0.00	(84.17)		0.00	0.00	0.00	0.00
		1,549,780.38		0.00			0.00	0.00		0.00
UNITED STATES TREASURY 91282CBR1	US GOV 03/15/24	678,831.25		0.00	(646,053.12)		0.00	0.00	(33,544.92)	0.00
		644,910.64		0.00	(826.52)		0.00	0.00	0.00	0.00
		644,910.64		0.00			0.00	0.00		0.00
UNITED STATES TREASURY 91282CBR1	US GOV 03/15/24	2,344,306.25		0.00	(2,246,934.77)		0.00	0.00	(109,207.76)	0.00
		2,242,961.27		0.00	(2,874.58)		0.00	0.00	0.00	0.00
		2,242,961.27		0.00			0.00	0.00		0.00
UNITED STATES TREASURY 91282CBV2	US GOV 04/15/24	2,053,843.75		0.00	0.00		0.00	0.00	0.00	2,053,843.75
		1,940,614.05		0.00	0.00		0.00	0.00	(89,130.22)	1,962,235.40
		1,940,614.05		0.00			0.00	0.00		2,051,365.62
UNITED STATES TREASURY 91282CEK3	US GOV 04/30/24	742,441.41		0.00	(291,105.47)		0.00	0.00	(6,936.56)	445,464.85
		728,906.25		0.00	(2,506.91)		0.00	0.00	(7,276.73)	439,997.85
		728,906.25		0.00			0.00	0.00		447,274.58
UNITED STATES TREASURY 91282CCC3	US GOV 05/15/24	2,893,542.97		0.00	0.00		0.00	0.00	0.00	2,893,542.97
		2,730,645.80		0.00	0.00		0.00	0.00	(132,105.07)	2,765,422.60
		2,730,645.80		0.00			0.00	0.00		2,897,527.67
UNITED STATES TREASURY 91282CCG4	US GOV 06/15/24	2,483,886.73		0.00	0.00		0.00	0.00	0.00	2,483,886.73
		2,347,265.00		0.00	0.00		0.00	0.00	(116,612.38)	2,376,757.50
		2,347,265.00		0.00			0.00	0.00		2,493,369.88
UNITED STATES TREASURY 9128286Z8	US GOV 06/30/24	2,790,616.99		0.00	0.00		0.00	23,756.25	0.00	2,790,616.99
		2,602,688.60		0.00	0.00		0.00	0.00	(123,438.96)	2,627,080.16
		2,602,688.60		0.00			0.00	0.00		2,750,519.12
UNITED STATES TREASURY 91282CCL3	US GOV 07/15/24	1,999,765.62		0.00	0.00		0.00	3,750.00	0.00	1,999,765.62
		1,874,296.00		0.00	0.00		0.00	0.00	(100,834.75)	1,899,062.00
		1,874,296.00		0.00			0.00	0.00		1,999,896.75

Portfolio Activity Summary

01/01/2023 to 03/31/2023

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 91282CCT6	US GOV 08/15/24	2,897,054.70	0.00		0.00			5,437.50	0.00	2,897,054.70
		2,710,253.00	0.00		0.00			0.00	(152,910.36)	2,745,711.30
		2,710,253.00								2,898,621.66
UNITED STATES TREASURY 91282CCX7	US GOV 09/15/24	2,042,552.74	0.00		0.00			3,843.75	0.00	2,042,552.74
		1,911,704.95	0.00		0.00			0.00	(110,177.95)	1,936,128.65
		1,911,704.95								2,046,306.60
UNITED STATES TREASURY 9128282Y5	US GOV 09/30/24	1,549,529.30	0.00		0.00			16,734.38	0.00	1,549,529.30
		1,512,245.70	0.00		0.00			0.00	(33,495.10)	1,524,796.88
		1,512,245.70								1,558,291.97
UNITED STATES TREASURY 91282CFN6	US GOV 09/30/24	1,567,309.57	0.00		0.00			33,468.75	0.00	1,567,309.57
		1,567,616.40	0.00		0.00			0.00	3,854.68	1,572,601.28
		1,567,616.40								1,568,746.60
UNITED STATES TREASURY 91282CDB4	US GOV 10/15/24	2,703,334.00	0.00		0.00			0.00	0.00	2,703,334.00
		2,536,934.01	0.00		0.00			0.00	(142,170.83)	2,566,736.56
		2,536,934.01								2,708,907.39
UNITED STATES TREASURY 91282CDH1	US GOV 11/15/24	1,966,484.37	0.00		0.00			0.00	0.00	1,966,484.37
		1,867,812.00	0.00		0.00			0.00	(90,490.10)	1,889,922.00
		1,867,812.00								1,980,412.10
UNITED STATES TREASURY 91282CFX4	US GOV 11/30/24	0.00	1,977,031.25		0.00			0.00	0.00	1,977,031.25
		0.00	(24,725.27)		0.00			0.00	0.00	2,007,110.00
		0.00							29,271.20	1,977,838.80
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
		2,825,553.85	0.00		0.00			0.00	(118,691.69)	2,852,745.35
		2,825,553.85								2,971,437.04
UNITED STATES TREASURY 91282CGD7	US GOV 12/31/24	0.00	1,900,296.88		0.00			0.00	0.00	1,900,296.88
		0.00	(6,691.99)		0.00			0.00	0.00	1,900,817.00
		0.00							526.77	1,900,290.23
UNITED STATES TREASURY 91282CDZ1	US GOV 02/15/25	2,946,528.33	0.00		0.00			22,312.50	0.00	2,946,528.33
		2,802,194.15	0.00		0.00			0.00	(123,873.15)	2,832,759.30
		2,802,194.15								2,956,632.45
UNITED STATES TREASURY 9128284F4	US GOV 03/31/25	3,557,758.59	0.00		0.00			46,790.63	0.00	3,557,758.59
		3,437,023.63	0.00		0.00			0.00	(93,057.34)	3,466,962.50
		3,437,023.63								3,560,019.84
UNITED STATES TREASURY 91282CEQ0	US GOV 05/15/25	1,564,725.58	0.00		0.00			0.00	0.00	1,564,725.58
		1,519,875.00	0.00		0.00			0.00	(34,692.28)	1,532,794.72
		1,519,875.00								1,567,487.01
UNITED STATES TREASURY 9128284R8	US GOV 05/31/25	1,516,600.59	0.00		0.00			0.00	0.00	1,516,600.59
		1,475,378.02	0.00		0.00			0.00	(30,906.56)	1,487,768.65
		1,475,378.02								1,518,675.21

Portfolio Activity Summary

01/01/2023 to 03/31/2023

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 912828XZ8	US GOV 06/30/25	0.00	2,000,496.09		0.00	0.00	0.00	0.00	0.00	2,000,496.09			
		0.00								(11,007.60)	0.00	39,492.97	2,042,495.70
		0.00											2,003,002.73
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	2,558,029.69	0.00	0.00	0.00	0.00	38,850.00	0.00	0.00	2,558,029.69			
		2,510,580.24								0.00	0.00	(31,504.45)	2,532,838.70
		2,510,580.24											2,564,343.15
UNITED STATES TREASURY 912828Y79	US GOV 07/31/25	3,838,757.81	0.00	0.00	0.00	0.00	56,062.50	0.00	0.00	3,838,757.81			
		3,770,508.30								0.00	0.00	(45,059.64)	3,805,545.90
		3,770,508.30											3,850,605.54
UNITED STATES TREASURY 912828M56	US GOV 11/15/25	3,121,464.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,121,464.84			
		3,126,363.90								0.00	0.00	22,316.53	3,163,231.50
		3,126,363.90											3,140,914.97
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	3,325,523.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,325,523.44			
		3,322,687.50								0.00	0.00	23,367.04	3,346,147.20
		3,322,687.50											3,322,780.16
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	0.00	2,854,330.86	0.00	0.00	0.00	0.00	0.00	0.00	2,854,330.86			
		0.00								(4,584.17)	0.00	(496.10)	2,853,883.70
		0.00											2,854,379.79
UNITED STATES TREASURY 9128286F2	US GOV 02/28/26	0.00	2,369,554.69	0.00	0.00	0.00	0.00	0.00	0.00	2,369,554.69			
		0.00								(1,715.35)	0.00	58,302.47	2,430,804.88
		0.00											2,372,502.40
Portfolio Total		\$70,250,931.01	\$12,866,784.98	(\$12,585,417.68)	\$0.00	\$0.00	\$319,024.39	(\$478,511.80)	\$70,028,487.84				
		\$67,583,010.95	(\$48,724.38)	(\$10,377.19)	\$0.00	\$0.00	\$690.10	(\$1,538,696.30)	\$68,561,877.77				
		\$70,316,604.30							\$70,100,574.07				

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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