



Board Package

City of Beaumont, CA (257428)

[01-01-2025]--[03-31-2025]

01/01/2025 - 03/31/2025

Dated: 04/23/2025

Locked Down

Table of Contents

Dated: 04/23/2025

<u>Risk Summary (1) (City of Beaumont, CA (257428))</u>	1
<u>Performance Overview (City of Beaumont, CA (257428))</u>	5
<u>Index Comparison (City of Beaumont, CA (257428))</u>	8
<u>GAAP Financials (City of Beaumont, CA (257428))</u>	11
<u>Current Holdings (City of Beaumont, CA (257428))</u>	12
<u>Realized Gain/Loss (City of Beaumont, CA (257428))</u>	13
<u>Income Detail (City of Beaumont, CA (257428))</u>	14
<u>Issuer Concentration (> \$550K) (City of Beaumont, CA (257428))</u>	15
<u>Historical Trends (City of Beaumont, CA (257428))</u>	16
<u>Credit Events (City of Beaumont, CA (257428))</u>	17

Risk Summary (1)

01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

Balance Sheet

Book Value + Accrued	75,974,704.25
Net Unrealized Gain/Loss	455,328.16
Market Value + Accrued	76,430,032.40

Cash and Fixed Income Summary

Risk Metric	Value
Cash	2,161.77
MMFund	442,092.94
Fixed Income	75,985,777.69
Duration	1.749
Convexity	0.043
WAL	1.855
Years to Final Maturity	1.892
Years to Effective Maturity	1.869
Yield	3.984
Book Yield	4.381
Avg Credit Rating	AAA/Aaa/AAA

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Other	3.719%
Hyundai Auto Receivables Trust 2023-B	1.157%
Government of The United States	76.764%
Federal Home Loan Banks	4.668%
Farm Credit System	6.131%
Eli Lilly and Company	1.518%
Discover Financial Services	1.217%
Deere & Company	1.390%
Caterpillar Inc.	1.324%
Capital One Multi-Asset Execution Trust, Series 2022-3	1.150%
Apple Inc.	0.963%

--- 100.000%

Footnotes: 1,2

Asset Class

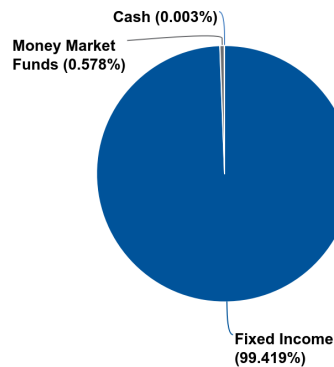


Chart calculated by: Base Market Value + Accrued

Security Type

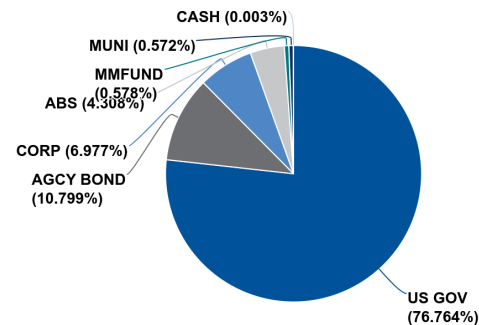


Chart calculated by: Base Market Value + Accrued

Market Sector

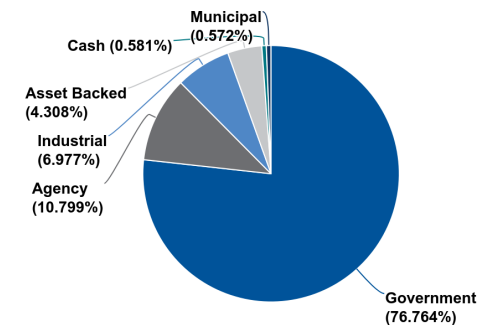


Chart calculated by: Base Market Value + Accrued

Risk Summary (1)

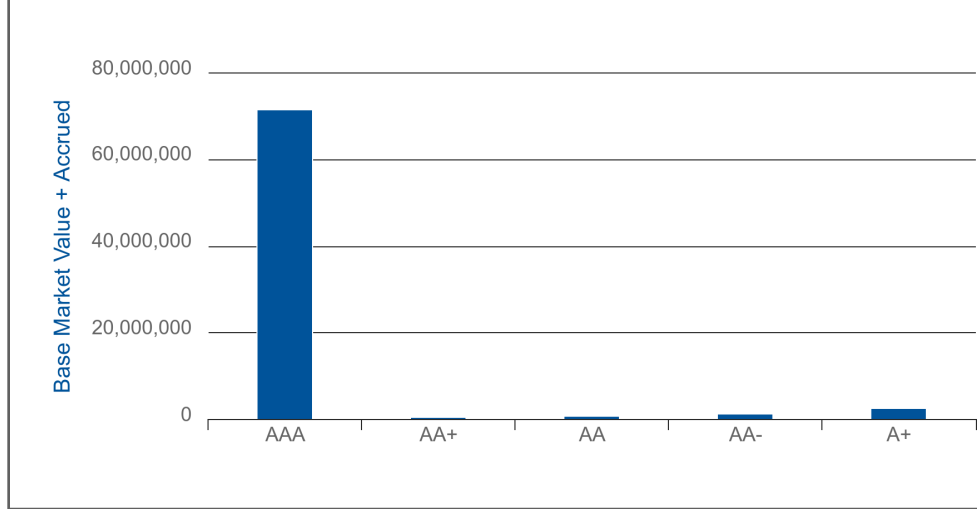
01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

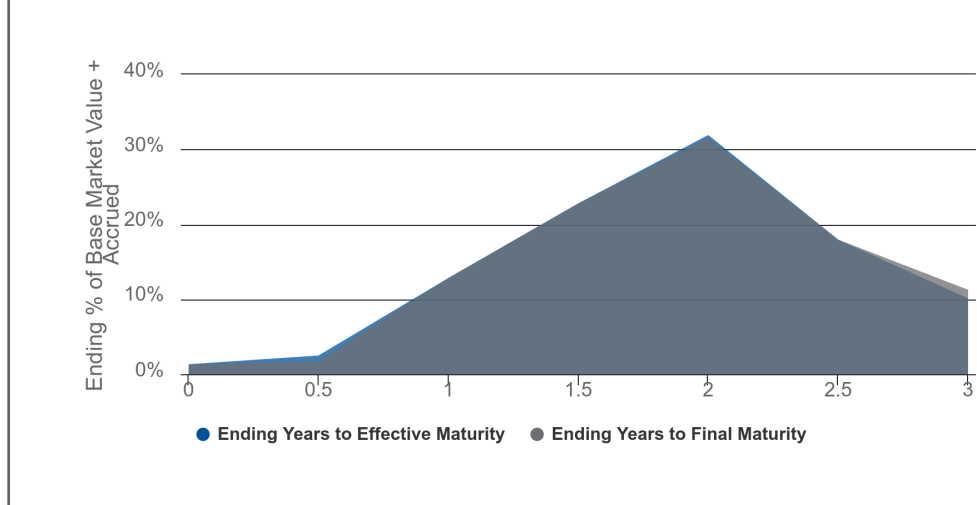
Credit Rating



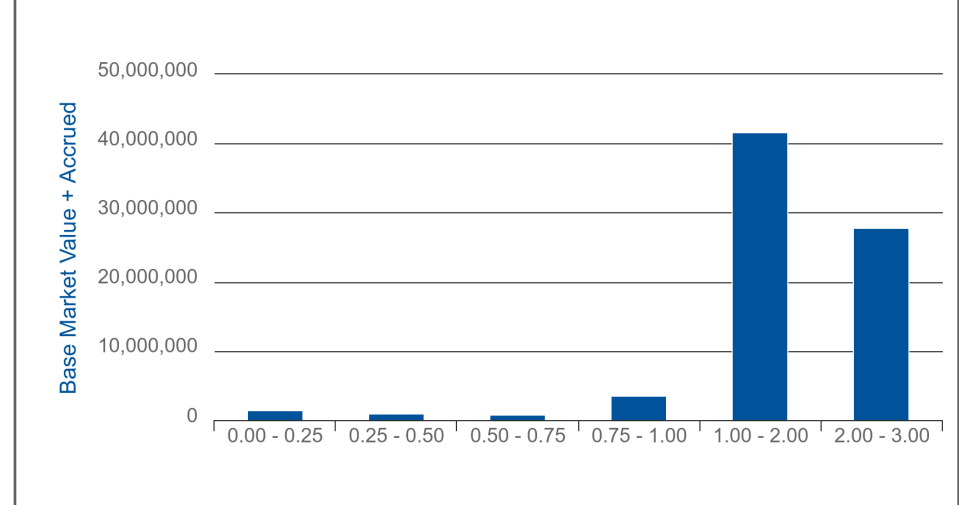
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	7.143%	49.875%	36.396%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	0.557%	2.733%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	1.324%	1.972%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration



Risk Summary (1)

01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

MMF Asset Allocation

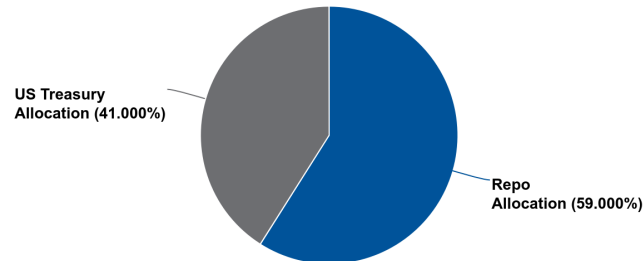


Chart calculated by: Base Market Value

Industry Sector

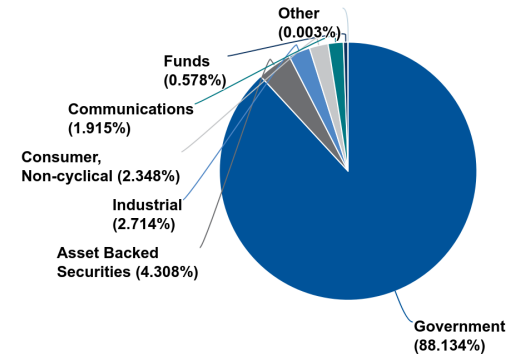


Chart calculated by: Base Market Value + Accrued

Industry Group

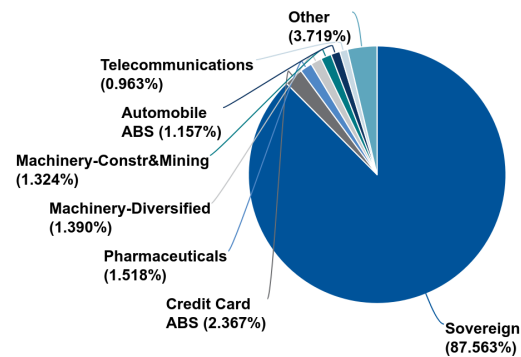


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

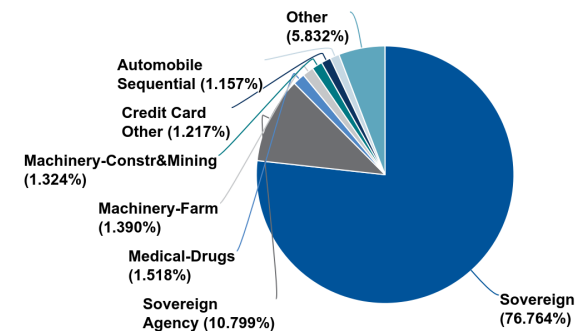


Chart calculated by: Base Market Value + Accrued

Risk Summary (1)

01/01/2025 - 03/31/2025

City of Beaumont, CA (257428)

[Return to Table of Contents](#)

Dated: 04/23/2025

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

Performance Overview

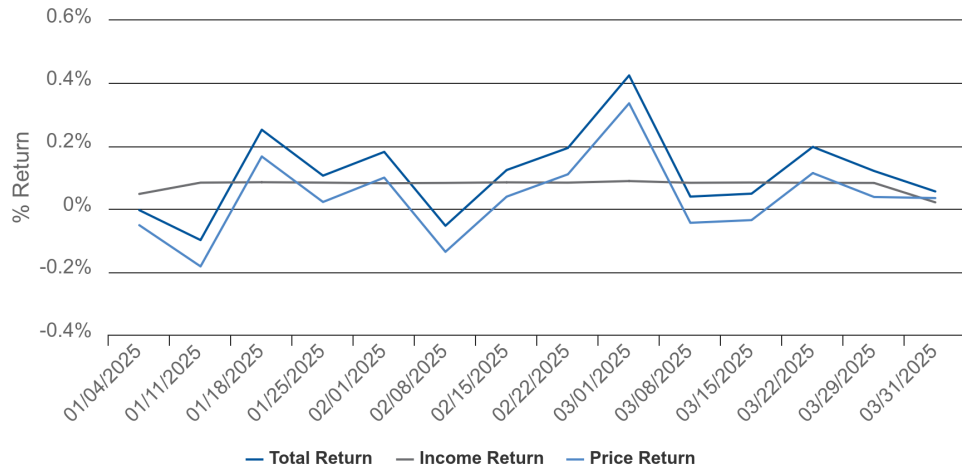
01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

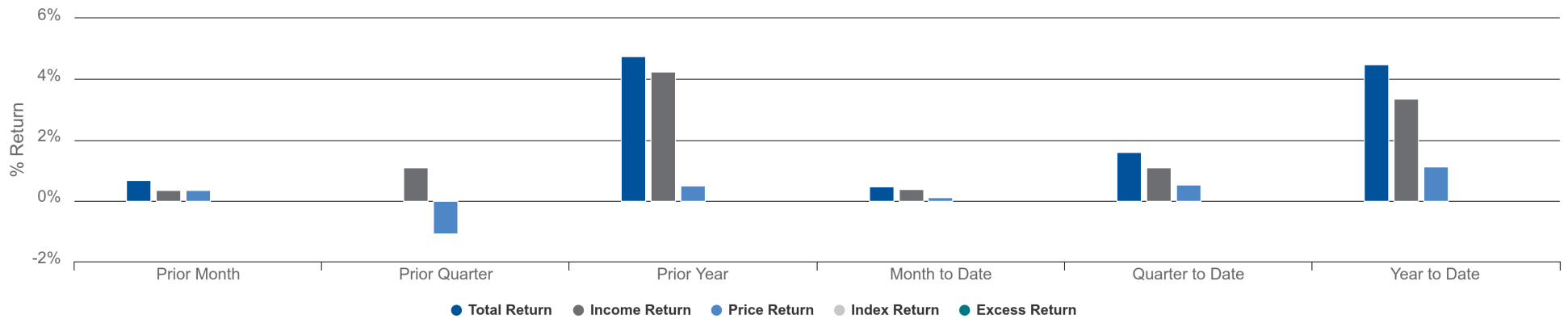
Dated: 04/23/2025

Base Returns



Beta Distribution

Summary



Performance Overview

01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

Index: NO BENCHMARK REQUIRED.

1: * Grouped by: Asset Class.

Index Comparison

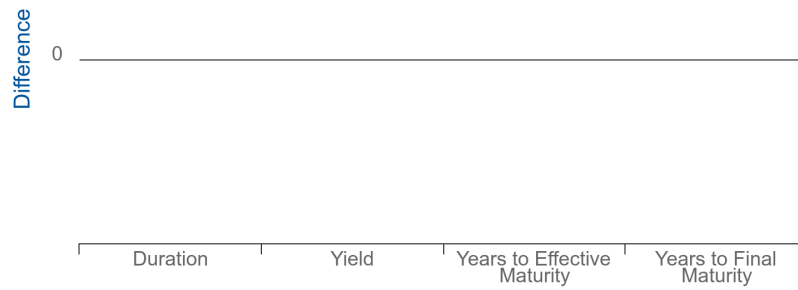
01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

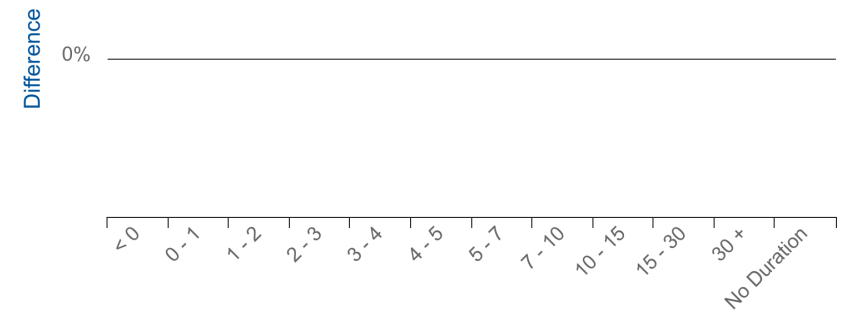
City of Beaumont, CA (257428)

Dated: 04/23/2025

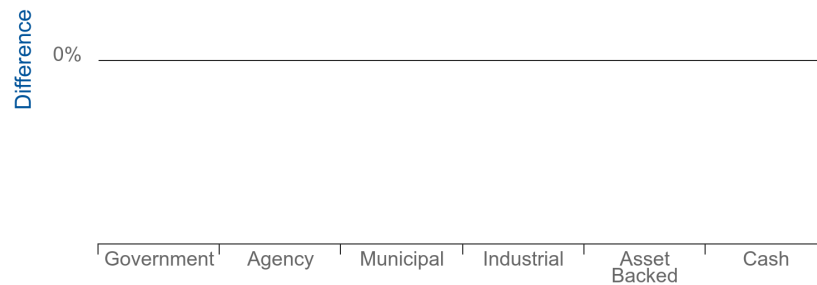
Index Comparison Summary



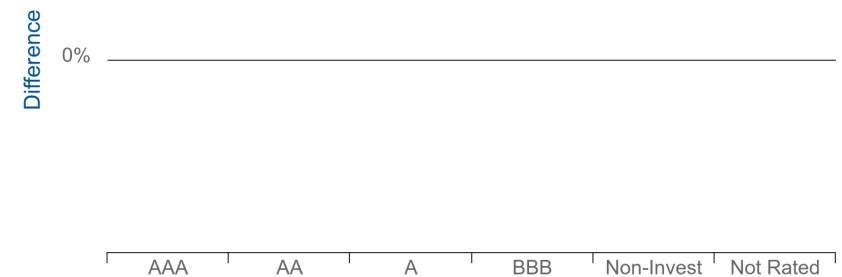
Index Comparison Duration



Index Comparison Market Sector



Index Comparison Credit Rating



Index Comparison

01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

Index Comparison Summary

<i>Risk Metric</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
Duration	1.749	---	---
Yield	3.984	---	---
Years to Effective Maturity	1.869	---	---
Years to Final Maturity	1.892	---	---
Average Credit Rating	AAA	---	---

Footnote: 1

Index Comparison Duration

<i>Duration</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
< 0	0.000%	---	---
0 - 1	9.024%	---	---
1 - 2	54.579%	---	---
2 - 3	36.396%	---	---
3 - 4	0.000%	---	---
4 - 5	0.000%	---	---
5 - 7	0.000%	---	---
7 - 10	0.000%	---	---
10 - 15	0.000%	---	---
15 - 30	0.000%	---	---
30 +	0.000%	---	---
No Duration	0.000%	---	---

Footnote: 3

Index Comparison Market Sector

<i>Market Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
Government	76.764%	---	---
Agency	10.799%	---	---
Municipal	0.572%	---	---
Industrial	6.977%	---	---
Asset Backed	4.308%	---	---
Cash	0.581%	---	---

Footnote: 2

Index Comparison Credit Rating

<i>Credit Rating</i>	<i>Portfolio</i>	<i>Index</i>	<i>Difference</i>
AAA	93.415%	---	---
AA	3.290%	---	---
A	3.295%	---	---
BBB	0.000%	---	---
Non-Invest	0.000%	---	---
Not Rated	0.000%	---	---

Footnote: 4

Index Comparison

01/01/2025 - 03/31/2025

City of Beaumont, CA (257428)

Dated: 04/23/2025

[Return to Table of Contents](#)

Index: NO BENCHMARK REQUIRED.

1: * Grouped by: Risk Metric. 2: * Grouped by: Market Sector. 3: * Grouped by: Duration. 4: * Grouped by: Credit Rating.

GAAP Financials

01/01/2025 - 03/31/2025

City of Beaumont, CA (257428)

Dated: 04/23/2025

[Return to Table of Contents](#)

Balance Sheet			
City of Beaumont, CA			
As of:	12/31/2024	03/31/2025	
Book Value	74,453,059.19	75,301,813.45	
Accrued Balance	695,989.67	672,890.80	
Book Value + Accrued	75,149,048.86	75,974,704.25	
Net Unrealized Carrying Value Gain	77,781.47	455,328.16	
Carrying Value and Accrued	75,226,830.33	76,430,032.40	

Income Statement			
City of Beaumont, CA			
	Begin Date	01/01/2025	
	End Date	03/31/2025	
Net Amortization/Accretion Income		90,710.62	
Interest Income	724,492.93		
Dividend Income	0.00		
Foreign Tax Withheld Expense	0.00		
Misc Income	0.00		
Net Allowance Expense	0.00		
Income Subtotal		724,492.93	
Net Realized Gain/Loss	10,451.84		
Net Holding Gain/Loss	0.00		
Impairment Loss	0.00		
Net Gain/Loss		10,451.84	
Expense	0.00		
Net Income		825,655.39	
Transfers In/Out		0.00	
Change in Unrealized Gain/Loss		377,546.69	

Statement of Cash Flows			
City of Beaumont, CA			
	Begin Date	01/01/2025	
	End Date	03/31/2025	
Net Income		825,655.39	
Amortization/Accretion on MS	-90,710.62		
Change in Accrued on MS	96,622.72		
Net Gain/Loss on MS	-10,451.84		
Change in Unrealized G/L on CE	0.00		
Subtotal		-4,539.74	
Purchase of MS	-11,222,365.24		
Purchased Accrued of MS	-128,454.96		
Sales of MS	10,481,210.68		
Sold Accrued of MS	54,931.10		
Maturities of MS	0.00		
Net Purchases/Sales		-814,678.42	
Transfers of Cash & CE		0.00	
Total Change in Cash & CE		6,437.23	
Beginning Cash & CE		437,817.48	
Ending Cash & CE		444,254.71	

Current Holdings

City of Beaumont, CA (257428)

Base Currency: USD As of 03/31/2025

[Return to Table of Contents](#)

Dated: 04/23/2025

Security Type	Base Original Units	Base Current Units	Final Maturity	Base Original Cost	Base Book Value	Base Net Total Unrealized Gain/ Loss	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
ABS	3,600,000.00	3,322,640.56	12/13/2026	3,177,371.60	3,250,841.26	35,792.63	0.00	5,761.47	98.9714	3,286,633.89	3,292,395.36
AGCY BOND	8,100,000.00	8,100,000.00	07/21/2026	8,140,839.00	8,117,400.24	60,786.48	0.00	75,552.78	100.9653	8,178,186.72	8,253,739.50
CASH	2,161.77	2,161.77	03/31/2025	2,161.77	2,161.77	0.00	0.00	0.00	1.0000	2,161.77	2,161.77
CORP	5,365,000.00	5,365,000.00	05/27/2026	5,113,328.74	5,257,106.98	36,288.86	0.00	39,001.67	98.7085	5,293,395.85	5,332,397.52
MMFUND	442,092.94	442,092.94	03/31/2025	442,092.94	442,092.94	0.00	2,161.77	0.00	1.0000	442,092.94	442,092.94
MUNI	425,000.00	425,000.00	03/18/2026	425,000.00	425,000.00	1,855.80	0.00	9,994.45	100.4370	426,855.80	436,850.25
US GOV	58,220,000.00	58,220,000.00	04/27/2027	57,570,939.86	57,807,210.25	320,604.39	0.00	542,580.43	99.8632	58,127,814.63	58,670,395.06
---	76,154,254.71	75,876,895.27	02/20/2027	74,871,733.91	75,301,813.45	455,328.16	2,161.77	672,890.80	99.2919	75,757,141.60	76,430,032.40

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Base Market Value + Accrued. * Holdings Displayed by: Position.

Realized Gain/Loss

City of Beaumont, CA (257428)

Base Currency: USD 01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

Dated: 04/23/2025

Security Type	BS Class	Market Sector	Ending Base Current Units	Base Disposed Book Value	Base Total Impairment Loss	Base Net Total Gain/Loss	Ending Market Value + Accrued
ABS	---	Asset Backed	3,322,640.56	-230,438.02	0.00	0.00	3,292,395.36
AGCY BOND	LT	Agency	8,100,000.00	0.00	0.00	0.00	8,253,739.50
CASH	RCV	Cash	2,161.77	0.00	0.00	0.00	2,161.77
CORP	---	Industrial	5,365,000.00	0.00	0.00	0.00	5,332,397.52
MMFUND	CE	Cash	442,092.94	-1,045,116.44	0.00	0.00	442,092.94
MUNI	---	Municipal	425,000.00	0.00	0.00	0.00	436,850.25
US GOV	---	Government	58,220,000.00	-10,240,320.82	0.00	10,451.84	58,670,395.06
---	---	---	75,876,895.27	-11,515,875.28	0.00	10,451.84	76,430,032.40

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot.

Income Detail

City of Beaumont, CA (257428)

Base Currency: USD 01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

Dated: 04/23/2025

Security Type	BS Class	Ending Base Current Units	Base Accretion Income	Base Misc Income	Base Expense	Base Interest/Dividend Income	Base Amortization Expense	Base Net Income
ABS	---	3,322,640.56	15,109.05	0.00	0.00	33,697.06	0.00	48,806.11
AGCY BOND	LT	8,100,000.00	198.32	0.00	0.00	97,156.25	-3,665.92	93,688.65
CASH	RCV	2,161.77	0.00	0.00	0.00	0.00	0.00	0.00
CORP	---	5,365,000.00	22,699.11	0.00	0.00	37,719.38	0.00	60,418.49
MMFUND	CE	442,092.94	0.00	0.00	0.00	5,631.86	0.00	5,631.86
MUNI	---	425,000.00	0.00	0.00	0.00	4,997.23	0.00	4,997.23
US GOV	---	58,220,000.00	68,925.41	0.00	0.00	545,291.15	-12,555.35	612,113.06
---	---	75,876,895.27	106,931.90	0.00	0.00	724,492.93	-16,221.27	825,655.39

* Grouped by: Security Type. * Groups Sorted by: Security Type. * Weighted by: Ending Base Market Value + Accrued. * Holdings Displayed by: Lot.

Issuer Concentration (> \$550K)

Base Currency: USD As of 03/31/2025

[Return to Table of Contents](#)

City of Beaumont, CA (257428)

Dated: 04/23/2025

Issuer Concentration

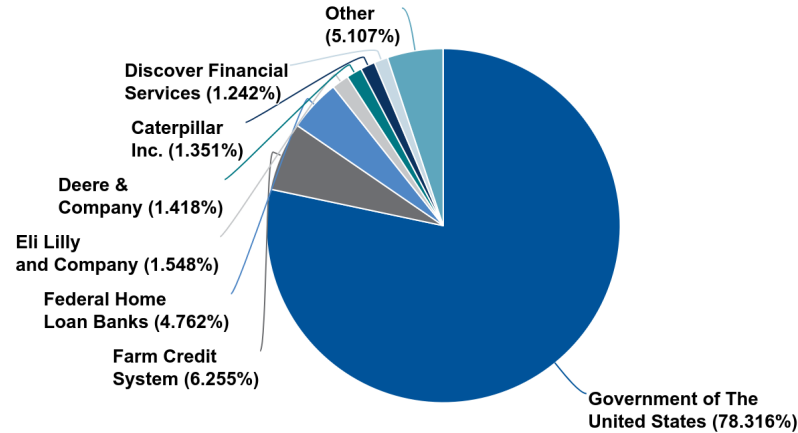


Chart calculated by: Base Market Value + Accrued

Issuer Concentration	Security Type	Ending Base Current Units	Ending Effective Maturity	Final Maturity	Base Net Market Unrealized Gain/Loss	Base Net FX Unrealized Security Gain/Loss	Base Market Value + Accrued	% of Base Market Value + Accrued
Government of The United States	US GOV	58,220,000.00	04/27/2027	04/27/2027	320,604.39	0.00	58,670,395.06	78.316%
Farm Credit System	AGCY BOND	4,600,000.00	07/23/2026	07/23/2026	35,485.19	0.00	4,686,223.37	6.255%
Federal Home Loan Banks	AGCY BOND	3,500,000.00	07/18/2026	07/18/2026	25,301.29	0.00	3,567,516.13	4.762%
Eli Lilly and Company	CORP	1,145,000.00	01/09/2027	02/09/2027	7,914.68	0.00	1,159,981.23	1.548%
Deere & Company	CORP	1,100,000.00	06/17/2026	06/17/2026	8,891.81	0.00	1,062,400.53	1.418%
Caterpillar Inc.	CORP	1,000,000.00	05/13/2025	05/13/2025	-950.53	0.00	1,011,736.85	1.351%
Discover Financial Services	ABS	975,000.00	09/15/2026	09/15/2026	14,919.59	0.00	930,407.38	1.242%
Hyundai Auto Receivables Trust 2023-B	ABS	875,000.00	03/15/2027	04/17/2028	9,943.54	0.00	884,122.36	1.180%
Capital One Multi-Asset Execution Trust, Series 2022-3	ABS	875,000.00	10/15/2025	10/15/2025	5,059.01	0.00	878,673.43	1.173%
Apple Inc.	CORP	750,000.00	08/04/2026	08/04/2026	8,361.65	0.00	736,146.54	0.983%
Amazon.com, Inc.	CORP	750,000.00	05/12/2026	05/12/2026	7,067.94	0.00	727,828.96	0.972%
Mercedes-Benz Auto Lease Trust 2023-A	ABS	597,640.56	12/15/2025	01/15/2027	5,870.50	0.00	599,192.20	0.800%
---	---	74,387,640.56	02/20/2027	02/28/2027	448,469.05	0.00	74,914,624.03	100.000%

* Grouped by: Issuer Concentration. * Groups Sorted by: Base Market Value + Accrued. * Filtered By: Base Market Value + Accrued > \$550,000.00. * Weighted by: Base Market Value + Accrued.

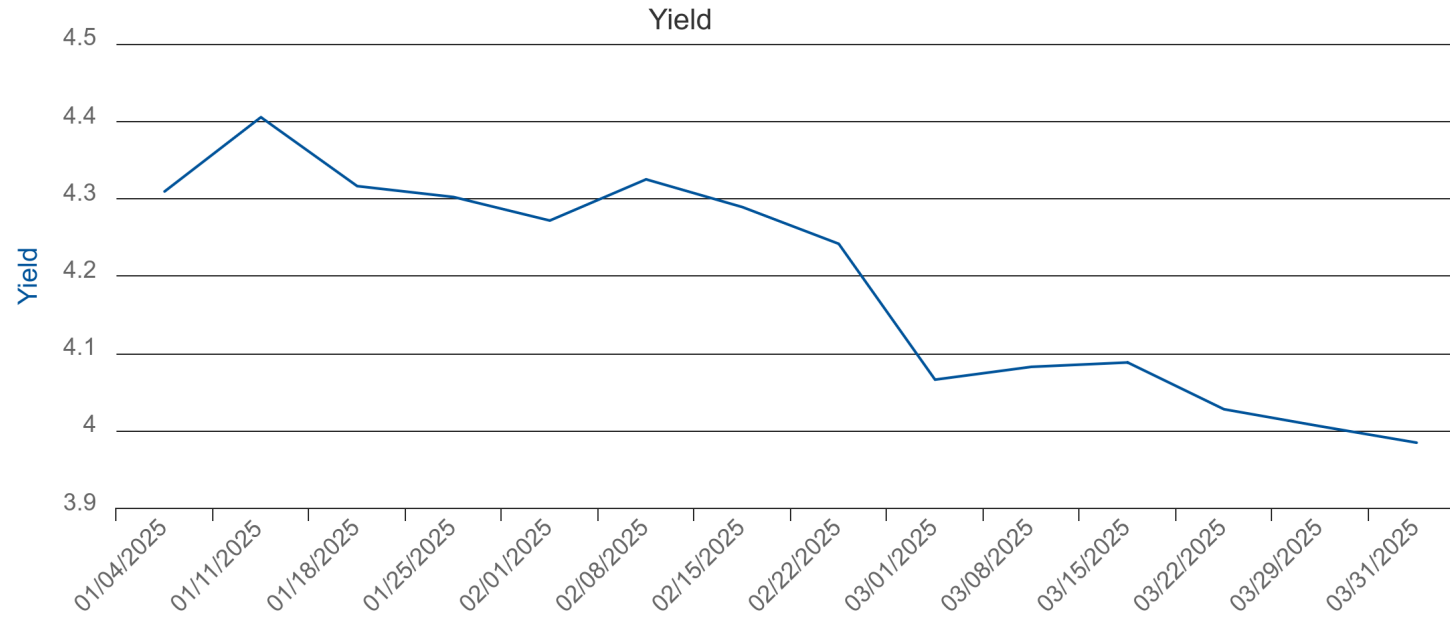
Historical Trends

City of Beaumont, CA (257428)

Base Currency: USD 01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

Dated: 04/23/2025



Yield	Base Market Value + Accrued	Period Begin	Period End	Duration	Complex Credit Rating	Years to Effective Maturity	Years to Final Maturity
4.309	75,223,970.97	01/01/2025	01/04/2025	1.741	AAA	1.862	1.889
4.405	75,149,477.79	01/05/2025	01/11/2025	1.721	AAA	1.844	1.869
4.316	75,338,939.83	01/12/2025	01/18/2025	1.704	AAA	1.820	1.845
4.302	75,418,818.19	01/19/2025	01/25/2025	1.685	AAA	1.801	1.826
4.271	75,555,843.33	01/26/2025	02/01/2025	1.801	AAA	1.929	1.954
4.325	75,515,430.82	02/02/2025	02/08/2025	1.781	AAA	1.909	1.934
4.289	75,608,997.79	02/09/2025	02/15/2025	1.760	AAA	1.885	1.909
4.241	75,755,747.41	02/16/2025	02/22/2025	1.745	AAA	1.866	1.890
4.066	76,077,724.45	02/23/2025	03/01/2025	1.729	AAA	1.845	1.869
4.082	76,107,622.71	03/02/2025	03/08/2025	1.709	AAA	1.826	1.850
4.088	76,144,705.73	03/09/2025	03/15/2025	1.686	AAA	1.802	1.825
4.027	76,295,080.03	03/16/2025	03/22/2025	1.776	AAA	1.896	1.919
4.005	76,387,382.32	03/23/2025	03/29/2025	1.757	AAA	1.877	1.900
3.984	76,430,032.40	03/30/2025	03/31/2025	1.749	AAA	1.869	1.892

* Weighted by: Base Market Value + Accrued.

Credit Events

City of Beaumont, CA (257428)

Base Currency: USD 01/01/2025 - 03/31/2025

[Return to Table of Contents](#)

Dated: 04/23/2025

Account	Identifier	Description	Effective Date	Agency	Old Value	New Value	Event Type
---------	------------	-------------	----------------	--------	-----------	-----------	------------

* Grouped by: Event Type. * Groups Sorted by: Event Type. * Filtered By: Agency ≠ DBRS and Agency ≠ Moodys.

Additional Disclosure:

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.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of certain client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributed to differences in calculation methodologies and pricing sources used.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets 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 or assets. The primary purpose for this service is to include unmanaged accounts or assets 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, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202