STAFF REPORT

City Council
Meeting Date: **11/19/2024**
Staff Report Number: **24-195-CC**

Consent Calendar: **Receive and file the investment portfolio reports for Sept. 30**

Recommendation
Staff recommends the City Council receive and file the City's investment portfolio reports for Sept. 30.

Policy Issues
The City and the Successor Agency funds are invested in full compliance with the City's investment policy and State law, which emphasize safety, liquidity and yield.

Background
The City's investment policy requires a quarterly investment report to the City Council, which includes all financial investments of the City, and provides information on the investment type, value and yield for all securities. The Finance and Audit Commission (FAC) held a special meeting Nov. 7 to review these investment reports and recommend receipt by City Council.

Analysis
The City's investments are presented on an amortized cost basis as well as by fair market value. Amortized cost refers to the purchase price of the investment adjusted for factors like interest rates and payments over the lifetime of the investment. The difference between amortized cost and fair market value is referred to as an unrealized loss or gain. It is important to note that an unrealized loss or gain does not represent an actual transaction, but rather the difference between the cost and the current value. The City generally holds securities to maturity in an attempt to avoid market risk and minimize losses.

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return. In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Investment portfolio as of Sept. 30
As of Sept. 30, the City's investment portfolio's fair market value totaled $202,839,412 as shown below in Table 1. The fair market value of the City's securities was $0.89 million greater than the amortized cost at quarter-end.

Table 1: Recap of investments held as of Sept. 30			
Security	**Amortized cost basis**	**Fair market value**	**% of portfolio**
LAIF	$6,462,125	$6,462,125	3%
Securities portfolio			
Cash	$301,115	$301,115	0%
Corporate bonds	$56,569,685	$57,141,850	28%
Government agencies	$66,082,149	$66,291,908	33%
Government bonds	$72,530,875	$72,642,414	36%
Short term bills, notes	$0	$0	0%
Total	**$201,945,949**	**$202,839,412**	**100%**

The City's consolidated portfolio report for the quarter ending Sept. 30 is included as Attachment A, and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 4.58% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.78%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score changed slightly from 3.14 to 3.21. With a score of 3.0 being average, the City's investments are slightly below average.

Performance comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending Sept. 30, the City's portfolio yielded 3.81% with a weighted average maturity of 2.02 years. The average two-year Treasury note saw a yield of 2.18%, or 1.63% lower than the City's portfolio performance.

Return for the two-year Treasury note, along with other comparative rates of return, can be found in the activity and performance summary section of Attachment B. Primary factors influencing the City's portfolio are Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

Impact on City Resources

Based on the liquidly of LAIF, as well as the balances in the City's bank account with U.S. Bank, the City has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA)

Guidelines §§15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

A. Quarterly consolidated portfolio report – Sept. 30
B. Activity and performance summary for September 2024
C. ESG rating as of Sept. 30

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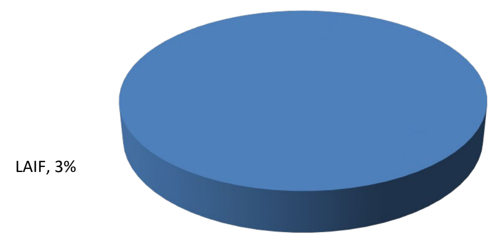
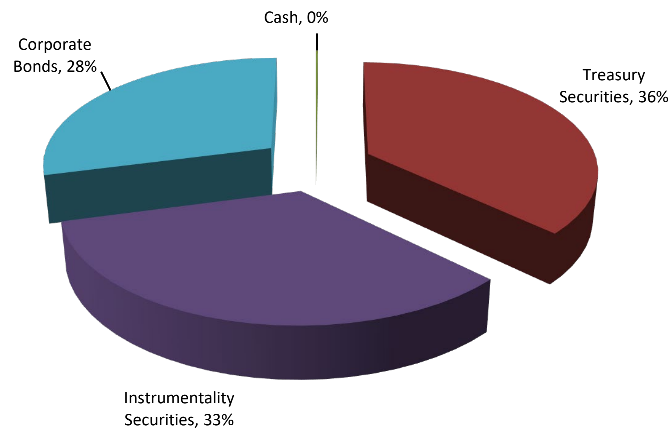
Reviewed by:
Jared Hansen, Assistant Administrative Services Director

City of Menlo Park
Quarterly Consolidated Portfolio Report
September 30, 2024

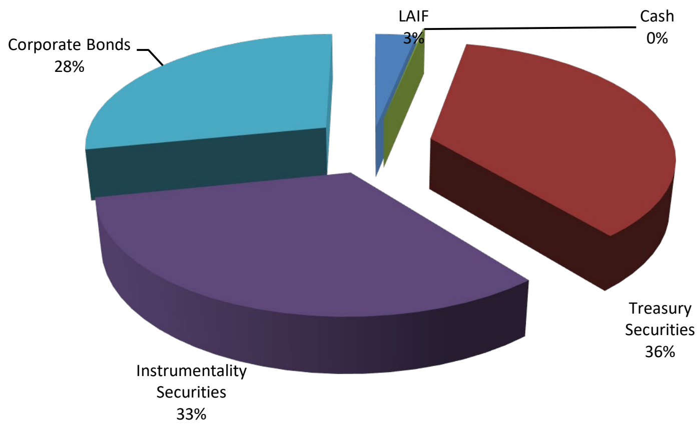
City Managed Assets			%	Return
LAIF	$	6,462,125	3%	4.58%
Total Internally Managed	**$**	**6,462,125**	3%	
Weighted Average Yield		**4.58%**		
				Days
Effective Average Duration - Internal				1
Weighted Average Maturity - Internal				1



Advisor Managed Assets			%	Return
Cash	$	301,115	0%	3.00%
Treasury Securities	$	72,642,414	36%	3.46%
Instrumentality Securities	$	66,291,908	33%	3.92%
Corporate Bonds	$	57,141,850	28%	4.04%
Total Externally Managed	**$**	**196,377,287**	97%	
Weighted Average Yield		**3.78%**		
				Years
Effective Average Duration - External				1.92
Weighted Average Maturity - External				2.09



Total Portfolio Assets			%	Return
LAIF	$	6,462,125	3%	4.58%
Cash	$	301,115	0%	3.00%
Treasury Securities	$	72,642,414	36%	3.46%
Instrumentality Securities	$	66,291,908	33%	3.92%
Corporate Bonds	$	57,141,850	28%	4.04%
Total Portfolio Assets	**$**	**202,839,412**		
Weighted Average Yield		**3.81%**		
				Years
Effective Average Duration - Total				1.86
Weighted Average Maturity - Total				2.02



Portfolio Change		
Beginning Balance	$	196,876,007
Ending Balance	$	202,839,412

* Note: All data for external assets was provided by the client and is believed to be accurate.

Insight Investment does not manage the external assets and this report is provided for the client's use.

Market values are presented.

CITY OF MENLO PARK

September 2024

Insight INVESTMENT

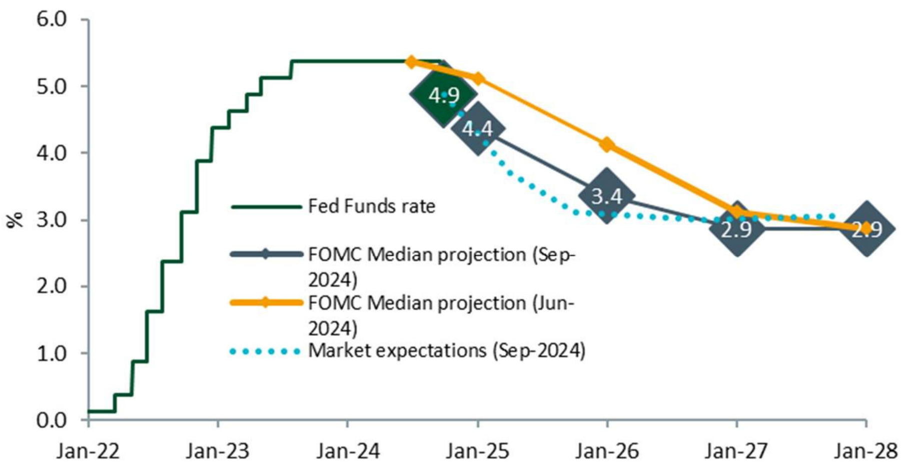
BNY | INVESTMENTS

Contents

FIXED INCOME MARKET REVIEW

As of September 30, 2024

Chart 1: The FOMC cut rates by 50bp and projected a further 50bp to follow in 2024



Source: Federal Reserve, Bloomberg, Insight, September 30, 2024

Chart 2: The Fed shifts its focus to supporting the labor market

Source: Bureau of Labor Statistics, Bloomberg, September 30, 2024

Economic Indicators and Monetary Policy

The FOMC cut the Fed funds rate by 50bp, taking it to a range of 4.75% to 5%. The central bank made several changes to its official statement to reflect a shift in focus from inflation to the labor market. The central bank noted "progress on inflation" and declared the committee has "gained greater confidence that inflation is moving sustainably toward 2%". On the labor market, it changed its characterization of job gains as having "moderated" to "slowed" and added that the committee is "strongly committed to supporting maximum employment". The FOMC projected another 50bp of further rate cuts into the end of the year and 100bp to follow in 2025 (Chart 1).

The FOMC left most of its longer-term estimates unchanged, but slightly adjusted some of its near-term projections to reflect slower growth and inflation as well as higher unemployment. The Fed trimmed its year-end PCE inflation outlook from 2.6% to 2.3% and its core inflation projection from 2.8% to 2.6%. It raised its near-team unemployment rate projection from 4% to 4.4% for end-2024.

Including food and energy, CPI fell from 2.9% to 2.5% and PCE fell from 2.5% to 2.2%. Both reached the closest levels to the Fed's 2% target since early 2021. Core CPI remained at 3.2% and Core PCE rose slightly from 2.6% to 2.7%.

The US economy added 142,000 jobs in August, below the 165,000 expected, and up from a downwardly revised 89,000 in July. Besides the pandemic, it was the weakest three months of private sector hiring since 2012. The unemployment rate fell slightly from 4.3% to 4.2%. Wage growth rose from 3.6% to 3.8%.

The third release of Q2 GDP was unchanged at 3% but with marginally softer domestic demand. Annual revisions to the five years from Q1-2019 to Q1-2023 showed notably higher post-pandemic growth in 2021 (up from 5.8% to 6.1%), 2022 (up from 1.9% to 2.5%), and 2023 (up from 2.5% to 2.9%).

Interest Rate Summary

Yields generally fell during the month and the 2-year to 10-year part of the curve dis-inverted for the first time since July 2022. At the end of September, the 3-month US Treasury bill yielded 4.62%, the 6-month US Treasury bill yielded 4.40%, the 2-year US Treasury note yielded 3.64%, the 5-year US Treasury note yielded 3.56% and the 10-year US Treasury note yielded 3.78%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2024 - September 30, 2024

Amortized Cost Basis Activity Summary

Opening balance		194,778,581.13
Income received	523,166.56	
Total receipts		523,166.56
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(20,595.31)
Total OID/MKT accretion income		202,671.87
Return of capital		0.00
Closing balance		195,483,824.25
Ending fair value		196,377,286.67
Unrealized gain (loss)		893,462.42

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	549.00	0.00	0.00	549.00
Corporate Bonds	170,176.19	14,136.21	0.00	184,312.40
Government Agencies	144,748.99	64,490.86	0.00	209,239.85
Government Bonds	98,796.17	103,449.49	0.00	202,245.66
Total	**414,270.35**	**182,076.56**	**0.00**	**596,346.91**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.31	2.60	0.41
Overnight Repo	5.38	2.65	0.42
Merrill Lynch 3m US Treas Bill	5.23	2.55	0.38
Merrill Lynch 6m US Treas Bill	5.10	2.47	0.36
ML 1 Year US Treasury Note	4.92	2.35	0.33
ML 2 Year US Treasury Note	4.53	2.18	0.29
ML 5 Year US Treasury Note	4.19	2.03	0.28

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	414,270.35
Accretion (amortization)	182,076.56
Realized gain (loss) on sales	0.00
Total income on portfolio	596,346.91
Average daily amortized cost	195,136,165.80
Period return (%)	0.30
YTD return (%)	2.65
Weighted average final maturity in days	767

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2024 - September 30, 2024

Fair Value Basis Activity Summary

Opening balance		194,682,145.03
Income received	523,166.56	
Total receipts		523,166.56
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		1,171,975.08
Ending fair value		196,377,286.67

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	549.00	0.00	549.00
Corporate Bonds	170,176.19	370,143.71	540,319.90
Government Agencies	144,748.99	320,925.78	465,674.77
Government Bonds	98,796.17	480,905.59	579,701.76
Total	**414,270.35**	**1,171,975.08**	**1,586,245.43**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.31	2.60	0.41
Overnight Repo	5.38	2.65	0.42
ICE Bofa 3 Months US T-BILL	5.46	2.71	0.43
ICE Bofa 6m US Treas Bill	5.73	2.90	0.52
ICE Bofa 1 Yr US Treasury Note	5.87	3.16	0.66
ICE BofA US Treasury 1-3	6.74	3.84	0.80
ICE BofA US Treasury 1-5	7.44	4.23	0.88

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	414,270.35
Change in fair value	1,171,975.08
Total income on portfolio	1,586,245.43
Average daily total value *	197,274,168.03
Period return (%)	0.81
YTD return (%)	4.37
Weighted average final maturity in days	767

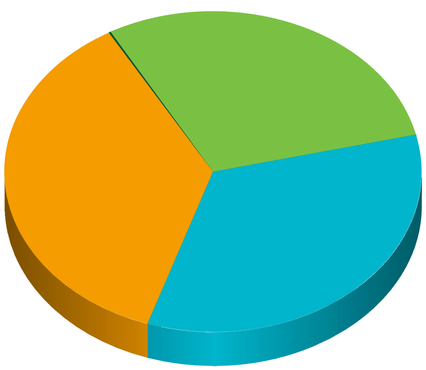
* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2024

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	301,114.71	301,114.71	301,114.71	0.00	1	0.16	0.00
Corporate Bonds	56,481,288.18	56,569,684.50	57,141,850.25	572,165.75	911	29.49	2.15
Government Agencies	64,704,861.34	66,082,149.05	66,291,907.68	209,758.63	565	33.78	1.45
Government Bonds	70,051,113.20	72,530,875.99	72,642,414.03	111,538.04	840	36.57	2.16
Total	191,538,377.43	195,483,824.25	196,377,286.67	893,462.42	767	100.00	1.92

Portfolio diversification (%)

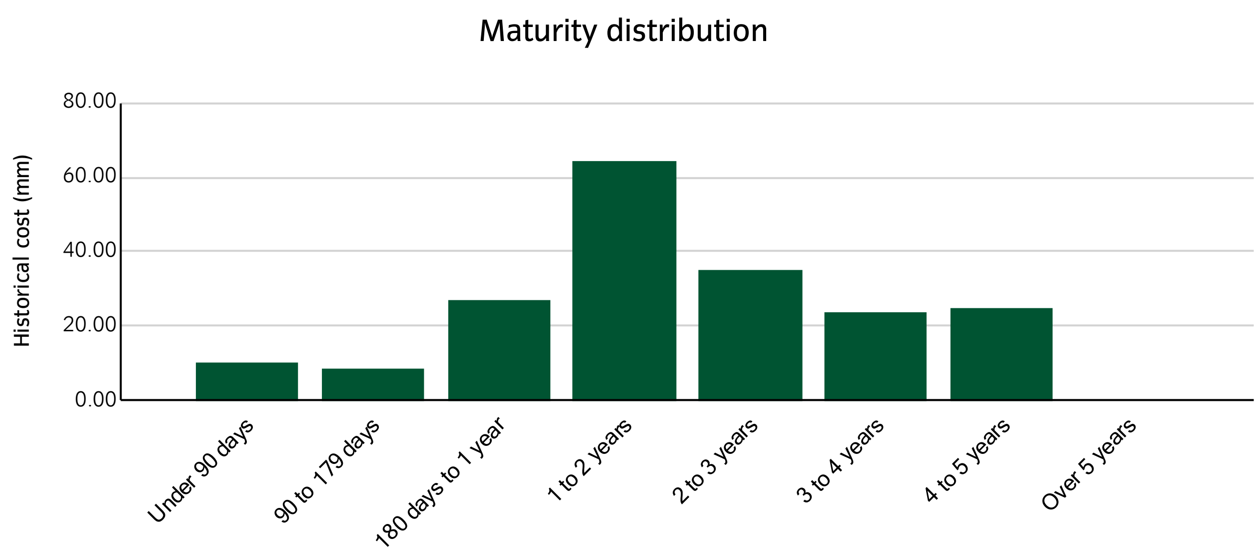


Cash and Cash Equivalents	0.16
Corporate Bonds	29.49
Government Agencies	33.78
Government Bonds	36.57
Total	**100.00**

MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2024

Maturity	Historic cost	Percent
Under 90 days	9,671,814.71	5.05
90 to 179 days	8,139,471.95	4.25
180 days to 1 year	26,837,985.39	14.01
1 to 2 years	64,211,539.27	33.52
2 to 3 years	35,027,926.45	18.29
3 to 4 years	23,313,176.24	12.17
4 to 5 years	24,336,463.42	12.71
Over 5 years	0.00	0.00
	191,538,377.43	100.00



SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		301,114.71	301,114.71	301,114.71	301,114.71	0.00	0.00	0.16
Total Cash and Cash Equivalents				**301,114.71**	**301,114.71**	**301,114.71**	**301,114.71**	**0.00**	**0.00**	**0.16**
Corporate Bonds										
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,997.58	999,484.66	(512.92)	9,611.11	0.52
69353REF1	PNC BANK NA 3.3% 30OCT2024 CALLABLE	3.300	10/30/2024	2,500,000.00	2,737,590.00	2,500,000.00	2,495,380.53	(4,619.47)	34,375.00	1.43
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,001,405.05	996,948.18	(4,456.87)	8,480.56	0.55
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 04NOV24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,501,283.87	1,493,422.28	(7,861.59)	11,593.75	0.83
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	2.800	01/27/2025 12/27/2024	1,000,000.00	995,210.00	999,441.80	993,234.60	(6,207.20)	4,900.00	0.52
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,958.16	1,816,757.35	15,799.19	20,400.00	0.94
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,014,321.04	2,014,958.56	637.52	20,583.33	1.06
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,978,993.60	2,957,934.60	(21,059.00)	44,750.00	1.54
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,448,188.14	1,481,140.35	32,952.21	24,612.50	0.74
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,466,289.92	1,485,324.30	19,034.38	23,479.17	0.75

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,468,719.48	1,478,012.97	9,293.49	14,000.00	0.75
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,959,726.18	1,945,780.24	(13,945.94)	8,972.22	1.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,972,008.94	1,950,157.62	(21,851.32)	6,933.33	1.01
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,955,363.16	1,926,980.24	(28,382.92)	1,375.00	1.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	984,132.68	972,017.41	(12,115.27)	11,479.17	0.50
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	977,333.14	991,040.91	13,707.77	4,950.00	0.51
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,597,996.89	1,635,015.34	37,018.45	7,253.33	0.83
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,144,955.16	1,159,653.60	14,698.44	13,750.00	0.58
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,911,184.45	1,960,155.02	48,970.57	26,775.00	0.97
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,088,276.89	2,092,642.85	4,365.96	26,206.13	1.08
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,057,182.29	1,072,562.24	15,379.95	12,608.75	0.54
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	967,063.69	977,555.69	10,492.00	1,450.00	0.49

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,007,911.52	1,042,136.30	34,224.78	21,194.44	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	948,209.76	969,730.42	21,520.66	6,693.06	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,318,060.95	2,341,069.49	23,008.54	23,421.67	1.21
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,230,375.66	1,260,821.20	30,445.54	3,831.10	0.63
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,595,625.54	1,641,766.59	46,141.05	5,928.89	0.83
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	894,596.01	913,115.95	18,519.94	416.67	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,016,309.13	1,033,158.05	16,848.92	11,815.97	0.53
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	796,591.09	814,060.05	17,468.96	7,476.98	0.42
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	990,305.78	1,007,885.47	17,579.69	8,590.67	0.52
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,543,020.73	1,587,855.93	44,835.20	241.79	0.81
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,204,305.85	1,240,223.16	35,917.31	21,059.07	0.63
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,485,435.15	1,527,543.86	42,108.71	13,875.00	0.77

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,995,059.25	2,068,366.44	73,307.19	9,161.11	1.04
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,578,435.67	2,597,745.45	19,309.78	26,488.19	1.35
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,170,620.30	2,200,212.35	29,592.05	15,602.55	1.13
Total Corporate Bonds				57,171,000.00	56,481,288.18	56,569,684.50	57,141,850.25	572,165.75	514,335.51	29.49
Government Agencies										
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,999,952.72	2,999,863.80	(88.92)	66,375.00	1.56
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,153,059.38	2,149,991.46	(3,067.92)	23,327.50	1.13
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,983,325.69	2,965,502.16	(17,823.53)	6,000.00	1.50
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,382,779.30	1,376,591.01	(6,188.29)	3,239.31	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,217,184.53	5,192,852.71	(24,331.82)	14,538.19	2.56
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV24) #0002	0.750	05/28/2025 11/28/2024	1,700,000.00	1,556,894.00	1,661,817.01	1,661,631.03	(185.98)	4,320.83	0.81
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,002,065.60	1,991,579.66	(10,485.94)	20,062.50	1.05
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,998,308.76	2,977,204.77	(21,103.99)	18,112.50	1.56

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,416,410.84	2,428,120.85	11,710.01	1,796.88	1.23
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,498,203.38	1,511,386.13	13,182.75	12,593.75	0.78
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,954,569.91	1,937,308.98	(17,260.93)	729.17	0.96
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV24)	0.500	08/25/2025 11/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,932,676.50	(67,323.50)	972.22	1.04
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,855,564.22	3,861,335.32	5,771.10	291.67	1.87
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,001,894.51	3,006,669.18	4,774.67	0.00	1.57
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,768.93	2,024,377.28	24,608.35	48,402.78	1.04
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT24)	0.625	10/27/2025 10/27/2024	1,000,000.00	914,850.00	962,553.35	967,300.67	4,747.32	2,656.25	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,954,970.97	2,926,999.02	(27,971.95)	27,625.00	1.51
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	995,450.31	1,014,666.91	19,216.60	18,736.11	0.52
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,790.38	2,025,802.90	27,012.52	15,750.00	1.04
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,973,267.17	3,954,861.92	(18,405.25)	12,500.00	2.06

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,141,492.79	2,187,949.93	46,457.14	5,248.09	1.12
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,766,149.61	3,792,901.92	26,752.31	13,750.00	1.87
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,107,142.06	2,141,417.25	34,275.19	27,270.83	1.10
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,655,105.74	1,668,562.38	13,456.64	15,400.00	0.87
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,284,901.55	2,363,973.99	79,072.44	26,402.08	1.19
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,993,716.60	2,042,536.88	48,820.28	4,125.00	1.04
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,086,634.13	2,144,866.79	58,232.66	2,406.25	1.09
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,037,069.61	1,042,976.28	5,906.67	18,885.42	0.54
Total Government Agencies				**66,855,000.00**	**64,704,861.34**	**66,082,149.05**	**66,291,907.68**	**209,758.63**	**411,517.33**	**33.78**
Government Bonds										
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,006,596.37	1,985,625.00	(20,971.37)	8,750.00	1.09
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,963,327.59	2,943,281.25	(20,046.34)	0.00	1.46
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,919,707.84	2,891,718.75	(27,989.09)	0.00	1.43

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,912,895.84	2,883,867.18	(29,028.66)	3,118.21	1.43
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,910,771.11	2,881,523.43	(29,247.68)	3,750.00	1.43
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,213,820.51	2,203,597.66	(10,222.85)	2,156.25	1.08
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,896,846.32	2,866,992.18	(29,854.14)	1,864.81	1.42
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,896,232.61	2,865,468.75	(30,763.86)	1,243.09	1.43
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,898,304.47	2,869,101.57	(29,202.90)	0.00	1.44
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,876,416.85	2,857,382.82	(19,034.03)	7,500.00	1.42
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,888,348.23	2,858,085.93	(30,262.30)	6,562.50	1.43
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,915,377.41	1,892,578.12	(22,799.29)	2,072.01	0.95
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,951,894.86	1,922,031.24	(29,863.62)	3,750.00	0.99
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,916,478.43	1,893,046.88	(23,431.55)	1,243.09	0.95
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,788,438.35	4,736,328.10	(52,110.25)	0.00	2.38

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,924,416.20	1,899,609.38	(24,806.82)	9,354.62	0.96
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,927,331.19	1,901,875.00	(25,456.19)	8,333.33	0.97
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,582,783.56	2,563,839.84	(18,943.72)	8,437.50	1.29
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,320,906.95	1,334,320.32	13,413.37	3,480.98	0.66
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	948,831.96	974,296.88	25,464.92	0.00	0.49
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,755,827.74	1,784,812.50	28,984.76	14,625.00	0.91
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,487,803.84	2,542,007.81	54,203.97	11,851.90	1.28
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,032,459.82	2,073,996.10	41,536.28	5,438.54	1.05
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,093,632.42	1,117,402.34	23,769.92	18,865.15	0.57
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	958,096.12	976,132.81	18,036.69	10,781.25	0.49
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	993,871.25	1,010,710.93	16,839.68	3,437.50	0.50
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,229,101.03	1,287,656.26	58,555.23	8,250.00	0.65

SECURITIES HELD

As of September 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,018,591.98	1,028,867.19	10,275.21	3,625.69	0.53
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,602,581.92	1,670,382.80	67,800.88	19,921.88	0.83
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,981,737.68	2,055,546.88	73,809.20	7,044.20	1.03
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,126.59	2,297,281.25	100,154.66	42,303.67	1.15
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,242,723.51	1,248,000.00	5,276.49	18,000.00	0.65
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,507,298.62	2,562,523.44	55,224.82	21,125.00	1.31
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,770,296.82	1,762,523.44	(7,773.38)	4,661.60	0.92
Total Government Bonds				74,800,000.00	70,051,113.20	72,530,875.99	72,642,414.03	111,538.04	261,547.77	36.57
Grand total				199,127,114.71	191,538,377.43	195,483,824.25	196,377,286.67	893,462.42	1,187,400.61	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.09	1,985,625.00	1.01	0.25
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.46	2,943,281.25	1.50	0.49
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.43	2,891,718.75	1.47	0.98
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.43	2,883,867.18	1.47	1.06
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.43	2,881,523.43	1.47	1.14
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.08	2,203,597.66	1.12	1.22
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.42	2,866,992.18	1.46	1.31
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.43	2,865,468.75	1.46	1.38
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.44	2,869,101.57	1.46	1.46
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.42	2,857,382.82	1.46	1.62
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.43	2,858,085.93	1.46	1.70
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.95	1,892,578.12	0.96	1.79
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	0.99	1,922,031.24	0.98	1.81
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.95	1,893,046.88	0.96	1.87
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.38	4,736,328.10	2.41	1.94
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.96	1,899,609.38	0.97	2.01
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.97	1,901,875.00	0.97	2.09
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.29	2,563,839.84	1.31	2.17
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.66	1,334,320.32	0.68	2.25
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	974,296.88	0.50	2.39
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.91	1,784,812.50	0.91	2.58
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.28	2,542,007.81	1.29	2.68
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.05	2,073,996.10	1.06	2.75
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.57	1,117,402.34	0.57	2.82
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.49	976,132.81	0.50	3.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.50	1,010,710.93	0.51	3.58
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.65	1,287,656.26	0.66	3.47
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.53	1,028,867.19	0.52	3.56
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	1,700,000.00	1,592,626.79	0.83	1,670,382.80	0.85	3.78
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	2,000,000.00	1,980,162.95	1.03	2,055,546.88	1.05	3.98
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	2,200,000.00	2,196,913.62	1.15	2,297,281.25	1.17	4.04
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	1,200,000.00	1,243,550.90	0.65	1,248,000.00	0.64	4.13
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aaa	2,600,000.00	2,503,930.58	1.31	2,562,523.44	1.30	4.32
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,800,000.00	1,769,982.59	0.92	1,762,523.44	0.90	4.49
Issuer total							**74,800,000.00**	**70,051,113.20**	**36.57**	**72,642,414.03**	**36.99**	**2.16**
Federal Farm Credit Banks Funding Corp												
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.56	2,977,204.77	1.52	0.78
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.78	1,511,386.13	0.77	0.80
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.57	3,006,669.18	1.53	0.97
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.04	2,024,377.28	1.03	0.97
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aaa	1,000,000.00	994,490.00	0.52	1,014,666.91	0.52	1.50
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.04	2,025,802.90	1.03	1.72
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.06	3,954,861.92	2.01	1.82
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.87	1,668,562.38	0.85	3.01
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.04	2,042,536.88	1.04	4.03
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.09	2,144,866.79	1.09	4.04
Issuer total							**22,250,000.00**	**22,166,947.60**	**11.57**	**22,370,935.14**	**11.39**	**1.89**
Federal Home Loan Banks												
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.56	2,999,863.80	1.53	0.01

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.13	2,149,991.46	1.09	0.27
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,376,591.01	0.70	0.52
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.05	1,991,579.66	1.01	0.68
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	11/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.04	1,932,676.50	0.98	0.88
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.12	2,187,949.93	1.11	1.84
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.87	3,792,901.92	1.93	2.15
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.10	2,141,417.25	1.09	2.92
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aaa	2,300,000.00	2,283,992.00	1.19	2,363,973.99	1.20	3.74
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	1,000,000.00	1,037,970.00	0.54	1,042,976.28	0.53	4.12
Issuer total							**22,105,000.00**	**21,607,057.85**	**11.28**	**21,979,921.80**	**11.19**	**1.62**
Federal Home Loan Mortgage Corp												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.50	2,965,502.16	1.51	0.36
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.81	1,661,631.03	0.85	0.64
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.23	2,428,120.85	1.24	0.79
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.87	3,861,335.32	1.97	0.96
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	10/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	967,300.67	0.49	1.04
Issuer total							**12,200,000.00**	**11,295,729.00**	**5.90**	**11,883,890.03**	**6.05**	**0.73**
Federal National Mortgage Association												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.56	5,192,852.71	2.64	0.55
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.96	1,937,308.98	0.99	0.88
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.51	2,926,999.02	1.49	1.50
Issuer total							**10,300,000.00**	**9,635,126.89**	**5.03**	**10,057,160.71**	**5.12**	**0.90**

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.06	2,014,958.56	1.03	1.22
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.21	2,341,069.49	1.19	2.99
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.53	1,033,158.05	0.53	3.36
Issuer total							**5,300,000.00**	**5,375,515.00**	**2.81**	**5,389,186.10**	**2.74**	**2.39**
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.00	1,945,780.24	0.99	1.72
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.97	1,960,155.02	1.00	2.37
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.52	1,007,885.47	0.51	2.58
Issuer total							**5,000,000.00**	**4,765,750.00**	**2.49**	**4,913,820.73**	**2.50**	**2.15**
Toyota Motor Credit Corp												
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.52	999,484.66	0.51	0.02
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.94	1,816,757.35	0.93	1.20
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,042,136.30	0.53	2.79
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	969,730.42	0.49	3.05
Issuer total							**4,800,000.00**	**4,741,312.00**	**2.48**	**4,828,108.73**	**2.46**	**1.65**
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A-	A1	1,500,000.00	1,414,860.00	0.74	1,481,140.35	0.75	1.35
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.75	1,478,012.97	0.75	1.53
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	1,300,000.00	1,215,188.00	0.63	1,260,821.20	0.64	2.27
Issuer total							**4,300,000.00**	**4,067,843.00**	**2.12**	**4,219,974.52**	**2.15**	**1.69**
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.54	2,957,934.60	1.51	1.36

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Home Depot Inc/The												
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.58	1,159,653.60	0.59	2.36
Issuer total							**4,200,000.00**	**4,052,508.00**	**2.12**	**4,117,588.20**	**2.10**	**1.63**
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.81	1,587,855.93	0.81	3.50
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.13	2,200,212.35	1.12	4.22
Issuer total							**3,650,000.00**	**3,721,913.99**	**1.94**	**3,788,068.28**	**1.93**	**3.92**
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.83	1,635,015.34	0.83	2.19
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.04	2,068,366.44	1.05	3.88
Issuer total							**3,600,000.00**	**3,592,300.00**	**1.88**	**3,703,381.78**	**1.89**	**3.13**
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.08	2,092,642.85	1.07	2.35
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.49	977,555.69	0.50	2.70
Issuer total							**3,121,000.00**	**3,009,499.19**	**1.57**	**3,070,198.54**	**1.56**	**2.46**
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.01	1,950,157.62	0.99	1.72
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	991,040.91	0.50	2.12
Issuer total							**3,000,000.00**	**2,910,670.00**	**1.52**	**2,941,198.53**	**1.50**	**1.85**
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.35	2,597,745.45	1.32	3.38
Issuer total							**2,500,000.00**	**2,580,325.00**	**1.35**	**2,597,745.45**	**1.32**	**3.38**

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024		A	A2	2,500,000.00	2,737,590.00	1.43	2,495,380.53	1.27	0.08
Issuer total							**2,500,000.00**	**2,737,590.00**	**1.43**	**2,495,380.53**	**1.27**	**0.08**
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.54	1,072,562.24	0.55	2.43
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.63	1,240,223.16	0.63	2.85
Issuer total							**2,300,000.00**	**2,239,157.00**	**1.17**	**2,312,785.40**	**1.18**	**2.66**
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.75	1,485,324.30	0.76	1.46
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.42	814,060.05	0.41	2.57
Issuer total							**2,300,000.00**	**2,236,500.00**	**1.17**	**2,299,384.35**	**1.17**	**1.86**
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	1.00	1,926,980.24	0.98	1.86
Issuer total							**2,000,000.00**	**1,906,760.00**	**1.00**	**1,926,980.24**	**0.98**	**1.86**
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.83	1,641,766.59	0.84	3.08
Issuer total							**1,600,000.00**	**1,593,600.00**	**0.83**	**1,641,766.59**	**0.84**	**3.08**
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.77	1,527,543.86	0.78	3.84
Issuer total							**1,500,000.00**	**1,483,485.00**	**0.77**	**1,527,543.86**	**0.78**	**3.84**
Walmart Inc												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	1,500,000.00	1,595,520.00	0.83	1,493,422.28	0.76	0.21
Issuer total							**1,500,000.00**	**1,595,520.00**	**0.83**	**1,493,422.28**	**0.76**	**0.21**

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Caterpillar Financial Services Corp												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.55	996,948.18	0.51	0.11
Issuer total							**1,000,000.00**	**1,048,770.00**	**0.55**	**996,948.18**	**0.51**	**0.11**
US Bank NA/Cincinnati OH												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	995,210.00	0.52	993,234.60	0.51	0.32
Issuer total							**1,000,000.00**	**995,210.00**	**0.52**	**993,234.60**	**0.51**	**0.32**
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.50	972,017.41	0.49	1.86
Issuer total							**1,000,000.00**	**967,260.00**	**0.50**	**972,017.41**	**0.49**	**1.86**
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.45	913,115.95	0.46	3.33
Issuer total							**1,000,000.00**	**859,800.00**	**0.45**	**913,115.95**	**0.46**	**3.33**
Cash and Cash Equivalents												
	CASH	0.000					301,114.71	301,114.71	0.00	301,114.71	0.15	0.00
Issuer total							**301,114.71**	**301,114.71**	**0.00**	**301,114.71**	**0.15**	**0.00**
Grand total							199,127,114.71	191,538,377.43	100.00	196,377,286.67	100.00	1.92

SECURITIES PURCHASED

For the period September 1, 2024 - September 30, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CFJ5	USA TREASURY 3.125% 31AUG2029 J.P. MORGAN SECURITIES LLC	09/11/2024 09/16/2024	3.125	08/31/2029	1,800,000.00	98.33	(1,769,982.59)	(2,486.19)
Total Government Bonds					1,800,000.00		(1,769,982.59)	(2,486.19)
Grand total					1,800,000.00		(1,769,982.59)	(2,486.19)

SECURITIES SOLD AND MATURED

For the period September 1, 2024 - September 30, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Bonds											
9128282U3	UNITED STATES OF AMER TREAS NOTES 1.875%08-31-2024	09/03/2024 09/03/2024	1.875		(1,000,000.00)	1,012,382.81	1,000,000.00	0.00	1,000,000.00	0.00	0.00
912828YE4	UNITED STATES TREAS NTS 1.25% DUE 08-31-2024 REG	09/03/2024 09/03/2024	1.250		(2,500,000.00)	2,414,949.78	2,500,000.00	0.00	2,500,000.00	0.00	0.00
91282CCX7	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG	09/16/2024 09/16/2024	0.375		(1,700,000.00)	1,696,685.38	1,700,000.00	0.00	1,700,000.00	0.00	0.00
Total (Government Bonds)					(5,200,000.00)	5,124,017.97	5,200,000.00		5,200,000.00	0.00	0.00
Grand total					(5,200,000.00)	5,124,017.97	5,200,000.00		5,200,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	549.00	549.00
Total Cash		**0.00**	**0.00**	**0.00**	**549.00**	**549.00**
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	15,963.16	3,625.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	16,280.53	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	8,868.16	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	6,931.53	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	8,911.71	2,336.11	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	14,564.91	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	8,749.38	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.53	0.00	5,834.36	3,188.71	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	2,664.94	1,731.95	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	9,092.35	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	13,639.54	7,813.89	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(354.30)	0.00	20,643.31	8,379.15	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.99)	0.00	13,667.41	7,011.96	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	9,867.72	805.56	5,000.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	13,107.47	5,928.89	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	8,208.43	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	19,325.25	7,250.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	12,125.64	5,437.50	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	8,900.75	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	10,935.84	3,866.67	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	8,507.46	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	12,154.18	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	6,563.36	2,658.33	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	21,002.77	10,216.87	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	6,166.57	1,913.20	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 CALLABLE	(5,549.20)	0.00	4,703.45	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	7,399.55	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	7,332.41	5,175.54	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.35	0.00	2,702.80	1,611.11	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.58	0.00	8,309.85	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.18)	0.00	8,240.29	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	7,691.94	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	14,383.18	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	12,972.80	5,075.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	7,551.79	3,663.67	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.12	0.00	2,793.13	2,255.56	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 04NOV24)	(2,567.74)	0.00	3,385.79	3,202.08	0.00
Total Corporate Bonds		**14,136.21**	**0.00**	**370,143.71**	**170,176.19**	**122,322.50**
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	13,288.98	604.17	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	23,526.91	2,668.40	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	16,768.14	5,135.42	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	24,614.12	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	12,407.85	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	6,567.34	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	11,194.80	6,645.83	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	14,226.00	6,978.12	43,312.50
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.87)	0.00	7,225.83	10,625.00	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	8,521.14	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	3,944.95	3,826.39	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	5,493.03	5,890.62	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	6,890.12	8,256.95	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	6,182.90	565.91	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV24)	0.00	0.00	12,261.02	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	22,774.36	4,027.78	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.94)	0.00	8,360.46	5,437.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	18,072.89	7,189.58	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.19	0.00	15,164.19	8,059.58	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.76	0.00	2,076.39	10,875.00	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	5,511.17	3,725.70	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	6,428.09	8,010.24	49,718.75
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.05)	0.00	3,449.26	8,053.54	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	15,070.27	755.21	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	25,178.20	1,208.34	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT24)	2,902.84	0.00	6,296.36	503.47	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV24) #0002	4,812.98	0.00	9,403.63	1,027.08	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.61	0.00	10,027.38	3,625.00	0.00
Total Government Agencies		**64,490.86**	**0.00**	**320,925.78**	**144,748.99**	**205,531.25**
Government Bonds						
91282CCX7	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG	45.28	0.00	2,743.66	259.85	3,187.50
9128282U3	UNITED STATES OF AMER TREAS NOTES 1.875%08-31-2024	0.00	0.00	0.00	0.00	9,375.00
912828YE4	UNITED STATES TREAS NTS 1.25% DUE 08-31-2024 REG	0.00	0.00	0.00	0.00	15,625.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	19,335.93	614.75	3,750.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	19,453.11	611.42	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	20,742.18	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.29	0.00	15,812.50	703.12	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.42	0.00	20,742.18	917.12	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	20,859.39	1,243.09	7,500.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	6,044.90	0.00	14,109.39	1,229.51	7,500.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.73	0.00	14,375.00	1,019.02	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.50	0.00	14,062.50	1,243.09	7,500.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	20,039.07	1,844.26	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.86	0.00	20,859.39	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.09	0.00	21,093.75	2,139.95	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	34,765.60	3,586.07	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	13,515.62	1,834.24	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.69	0.00	8,722.65	1,120.92	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.09	0.00	13,750.00	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	18,562.50	2,751.36	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.87	0.00	13,125.00	2,445.65	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	9,625.00	1,711.96	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	6,601.56	2,853.26	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.16	0.00	6,210.94	2,049.18	12,500.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	17,367.20	5,828.80	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	7,070.31	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.31	0.00	12,816.40	4,330.85	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	13,535.15	5,438.54	32,812.50
91282CFJ5	USA TREASURY 3.125% 31AUG2029	314.23	0.00	(7,459.15)	2,175.41	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	11,250.00	4,769.02	0.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,603.83	0.00	20,515.63	6,888.59	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.66	0.00	6,703.12	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	13,203.12	7,044.20	42,500.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	6,250.00	3,625.69	21,875.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(752.17)	0.00	8,390.63	3,983.61	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.52	0.00	15,125.00	8,294.84	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.98)	0.00	7,031.26	5,380.43	0.00
Total Government Bonds		103,449.49	0.00	480,905.59	98,796.17	197,250.00
Grand total		182,076.56	0.00	1,171,975.08	414,270.35	525,652.75

TRANSACTION REPORT

For the period September 1, 2024 - September 30, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2024 08/31/2024	9128282U3	Income	Government Bonds	UNITED STATES OF AMER	08/31/2024	1,000,000.00	0.00	0.00	9,375.00	9,375.00
08/31/2024 08/31/2024	912828YE4	Income	Government Bonds	UNITED STATES TREAS NTS	08/31/2024	2,500,000.00	0.00	0.00	15,625.00	15,625.00
08/31/2024 08/31/2024	91282CBQ3	Income	Government Bonds	USA TREASURY 0.5%	02/28/2026	3,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2024 08/31/2024	91282CCW9	Income	Government Bonds	USA TREASURY 0.75%	08/31/2026	2,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2024 08/31/2024	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	2,100,000.00	0.00	0.00	32,812.50	32,812.50
08/31/2024 08/31/2024	91282CHX2	Income	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	0.00	21,875.00	21,875.00
08/31/2024 08/31/2024	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	2,000,000.00	0.00	0.00	42,500.00	42,500.00
09/01/2024 09/01/2024	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
09/03/2024 09/03/2024	9128282U3	Capital Change	Government Bonds	UNITED STATES OF AMER	08/31/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
09/03/2024 09/03/2024	912828YE4	Capital Change	Government Bonds	UNITED STATES TREAS NTS	08/31/2024	(2,500,000.00)	0.00	2,500,000.00	0.00	2,500,000.00
09/11/2024 09/11/2024	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
09/11/2024 09/16/2024	91282CFJ5	Bought	Government Bonds	USA TREASURY 3.125%	08/31/2029	1,800,000.00	0.00	(1,769,982.59)	(2,486.19)	(1,772,468.78)
09/12/2024 09/12/2024	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
09/12/2024 09/12/2024	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
09/15/2024 09/15/2024	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
09/15/2024 09/15/2024	91282CCX7	Income	Government Bonds	UNITED STATES OF AMER	09/15/2024	1,700,000.00	0.00	0.00	3,187.50	3,187.50
09/16/2024 09/16/2024	91282CCX7	Capital Change	Government Bonds	UNITED STATES OF AMER	09/15/2024	(1,700,000.00)	0.00	1,700,000.00	0.00	1,700,000.00

TRANSACTION REPORT

For the period September 1, 2024 - September 30, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/19/2024 09/19/2024	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
09/20/2024 09/20/2024	3133EP5U5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	0.00	43,312.50	43,312.50
09/23/2024 09/23/2024	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
09/29/2024 09/29/2024	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
09/30/2024 09/30/2024	3133ENP95	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	3,000,000.00	0.00	0.00	63,750.00	63,750.00
09/30/2024 09/30/2024	912828ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	3,000,000.00	0.00	0.00	7,500.00	7,500.00
09/30/2024 09/30/2024	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	3,000,000.00	0.00	0.00	3,750.00	3,750.00
09/30/2024 09/30/2024	91282CBT7	Income	Government Bonds	USA TREASURY 0.75%	03/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
09/30/2024 09/30/2024	91282CCZ2	Income	Government Bonds	USA TREASURY 0.875%	09/30/2026	5,000,000.00	0.00	0.00	21,875.00	21,875.00
09/30/2024 09/30/2024	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/30/2024		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	549.00	549.00

ADDITIONAL INFORMATION

As of September 30, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

ADDITIONAL INFORMATION

As of September 30, 2024

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

City of Menlo Park Insight Environmental, Social, Governance (ESG) Ratings as of September 30, 2024								
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A+	A1	$ 1,000,000	3	2	3	4
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A	A2	$ 2,500,000	3	2	3	3
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A	A2	$ 1,000,000	4	5	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA	Aa2	$ 1,500,000	3	1	4	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	$ 1,000,000	4	3	4	4
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	$ 1,800,000	3	2	3	4
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A-	A3	$ 2,000,000	3	3	3	3
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A-	A1	$ 1,500,000	3	1	3	4
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	$ 3,000,000	3	3	2	3
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	$ 1,500,000	4	1	4	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A-	A1	$ 1,500,000	3	1	3	4
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A	A3	$ 2,000,000	4	3	4	4
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	$ 2,000,000	3	1	3	4
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026	BBB+	A3	$ 2,000,000	3	3	3	3
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A+	A1	$ 1,000,000	2	2	2	3
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	$ 1,000,000	3	1	3	3
17275RBQ4	CISCO SYSTEMS INC. 4.8% 26FEB2027 (CALLABLE 26JAN27)	AA-	A1	$ 1,600,000	2	1	4	3
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	$ 1,200,000	3	3	2	3
91159HHR4	US BANCCORP 3.15% 27APR2027	A	A3	$ 2,000,000	4	3	4	4
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	$ 2,121,000	5	1	4	5
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A-	A3	$ 1,100,000	3	2	3	3
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	AA+	Aaa	$ 1,000,000	5	1	4	5
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	$ 1,000,000	3	2	3	4
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	$ 1,000,000	3	2	3	4
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	$ 2,300,000	3	3	3	3
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	$ 1,300,000	3	1	3	4
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	A+	Aa3	$ 1,600,000	3	2	3	3
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	$ 1,000,000	2	2	3	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	$ 1,000,000	3	3	3	3
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	$ 800,000	4	1	4	4
91159HJF8	US BANCCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	$ 1,000,000	4	3	4	4
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	$ 1,500,000	3	1	3	4
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	$ 1,200,000	3	2	3	3
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	$ 1,500,000	4	3	3	3
17275RBR2	CISCO SYSTEMS INC. 4.85% 26FEB2029 (CALLABLE 26JAN29)	AA-	A1	$ 2,000,000	2	1	4	3
61747YFF7	MORGAN STANLEY 5.449% 20/JUL2029 (CALLABLE 20JUL28)	A-	A1	$ 2,500,000	3	1	3	4
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	A+	Aa3	$ 2,150,000	3	1	3	4
			Corporate	$ 57,171,000	3.21	2.04	3.18	3.64

*ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry.