REGULAR MEETING AGENDA

Date: 1/18/2024
Time: 5:30 p.m.
Locations: Zoom.us/join – ID# 834 2885 4939 and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

Members of the public can listen to the meeting and participate using the following methods.

How to participate in the meeting
- Access the meeting, in-person, at Downtown Conference Room
- Access the meeting real-time online at:
  Zoom.us/join – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:
  (669) 900-6833
  Meeting ID 834 2885 4939
  Press *9 to raise hand to speak

Subject to Change: The format of this meeting may be altered or the meeting may be cancelled. You may check on the status of the meeting by visiting the city website menlopark.gov. The instructions for logging on to the webinar and/or the access code is subject to change. If you have difficulty accessing the webinar, please check the latest online edition of the posted agenda for updated information (menlopark.gov/agendas).

Regular Session

A. Call To Order

B. Roll Call

C. Public Comment

Under "Public Comment," the public may address the Commission on any subject not listed on the agenda. Each speaker may address the Commission once under Public Comment for a limit of three minutes. The Commission cannot act on items not listed on the agenda and, therefore, the Commission cannot respond to non-agenda issues brought up under Public Comment other than to provide general information.

D. Presentations and Proclamations

D1. Presentation: Grants – California Consulting Inc.

E. Regular Business

E1. Accept the Finance and Audit Commission minutes for October 19, 2023 (Attachment)

E2. Review the September 30, 2023 Investment Reports and recommend receipt by City Council (Staff Report #24-001-FAC)

E3. Review the December 31, 2023 Investment Reports and recommend receipt by City Council (Staff Report #24-002-FAC)

F. Commissioner Reports

F1. Update on OpenGov transparency portal improvements and community training

G. Adjournment

At every Regular Meeting of the Commission, in addition to the Public Comment period where the public shall have the right to address the Commission on any matters of public interest not listed on the agenda, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during the Commission's consideration of the item.

At every Special Meeting of the Commission, members of the public have the right to directly address the Commission on any item listed on the agenda at a time designated by the Chair, either before or during consideration of the item. For appeal hearings, appellant and applicant shall each have 10 minutes for presentations.

If you challenge any of the items listed on this agenda in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the City of Menlo Park at, or prior to, the public hearing.

Any writing that is distributed to a majority of the Commission by any person in connection with an agenda item is a public record (subject to any exemption under the Public Records Act) and is available by request by emailing the city clerk at jaherren@menlopark.gov. Persons with disabilities, who require auxiliary aids or services in attending or participating in Commission meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at menlopark.gov/agendas and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at menlopark.gov/subscribe. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 1/11/2024)

REGULAR MEETING MINUTES – DRAFT

Date:	**10/19/2023**
Time:	**5:30 p.m.**
Location:	**Teleconference and** **City Hall Downtown Conference Room, 1st Floor** **701 Laurel St., Menlo Park, CA 94025**

A. Call To Order

Commissioner Hill called the meeting to order at 5:30 p.m.

B. Roll Call

Present:	Bramlett, Hill, Leroux, Prohaska
Absent:	Dey, Normington, Wong
Staff:	Administrative Services Director Brittany Mello, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Public Comment

None.

D. Presentations and Proclamations

D1. Presentation: Overview of the audit process by The Pun Group LLP (Attachment)

Pun Group LLP Partner representative Coley Delaney made the presentation.

E. Regular Business

E1. Accept the Finance and Audit Commission minutes for July 20 and September 7, 2023 (Attachment)

Management Analyst Adrian Patino introduced the item.

ACTION: Motion and second (Leroux/ Prohaska) to approve the July 20 and September 7, 2023 minutes, passed 4-0 (Dey, Normington, and Wong absent).

E2. Review the approved 2023-24 work plan and consider forming subcommittees (Attachment)

Administrative Services Director Brittany Mello introduced the item.

The Commission discussed the approved 2023-24 work plan, commissioner interests, and subcommittee structure.

ACTION: Motion and second (Leroux/ Bramlett) to form the following subcommittees and select members:
- Alternative Revenue Sources Subcommittee (Leroux, Bramlett, Prohaska)
- Financial Benchmarks Subcommittee (Leroux, Bramlett)
- Successor Agency Debt Subcommittee (Hill, Prohaska)

passed 4-0 (Dey, Normington, and Wong absent).

F. Commissioner Reports

F1. Update on OpenGov transparency portal improvements and community training

The Commission continued this item to a future meeting.

G. Adjournment

Acting Chair Hill adjourned the meeting at 6:32 p.m.

Adrian Patino, Management Analyst II

CITY OF MENLO PARK

STAFF REPORT

Finance and Audit Commission
Meeting Date: 1/18/2024
Staff Report Number: 24-001-FAC

Regular Business: Review the investment portfolio as of September 30, 2023 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission review the City's investment portfolio as of September 30, 2023, and recommend the City Council receive and file the report.

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.

Analysis

Investment Portfolio as of September 30, 2023

The City's investment portfolio's fair value basis as of September 30, 2023, totaled $189,425,866. As shown below in Table 1, the City's investments by type are measured by the amortized cost as well as the fair value as of September 30, 2023. The Local Agency Investment Fund (LAIF), managed by the California State Treasurer, is considered a safe investment, as it provides the liquidity of a money market fund. The remaining securities are prudent and range from short to longer-term investments (1-5 years), bearing higher interest rates for longer maturities.

Table 1: Recap of investments held as of September 30, 2023

Security	Amortized cost basis	Fair value basis	% of portfolio
LAIF	$6,186,203	$6,186,203	3%
Securities portfolio			
Cash	122,447	122,447	0%
Corporate bonds	52,717,364	51,061,863	27%
Government agencies	64,607,979	62,966,481	33%
Government bonds	71,625,059	69,088,872	36%
Short Term Bills, Notes	0	0	0%
Total	195,259,053	189,425,866	100%

As shown in Table 1, the fair value of the City's securities was $5.8 million less than the amortized cost as of September 30, 2023. The difference between amortized cost and fair value is referred to as an unrealized loss or gain, and is due to market values fluctuating from one period to another. When securities fair values are less than amortized cost, it generally signals that interest rates are rising. It is important to note that any unrealized loss or gain does not represent an actual cash transaction to the City, as the City generally holds securities to maturity to avoid market risk. The consolidated portfolio report for the quarter ending September 30, 2023, is included as Attachment A, and each component is described in detail below.

Local Agency Investment Fund (LAIF)
As previously shown in Table 1, 3% of the portfolio resides in the City's account at the LAIF, a liquid fund managed by the California State Treasurer, yielding 3.55% for the quarter ended September 30, 2023. LAIF yields have fluctuated greatly over recent years, gradually increasing from historic lows following the Great Recession, then falling rapidly during the course of the COVID-19 public health emergency. To take advantage of fixed security rising interest rates, staff has moved a significant amount of the balance in LAIF and Union Bank in longer-term securities. Staff developed a cash flow model with the City's consultant and established an overall liquid balance between LAIF and Union Bank.

Securities Portfolio
As of September 30, 2023, the City held a number of securities in corporate bonds, government agency notes and government bonds, which reflect a diversified mix in terms of type but all at low risk. Insight Investment serves as the City's financial adviser on security investments and makes recommended trades of securities, purchase, and sale that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The Insight Investments quarterly statement for the period ended September 30, 2023, is provided in Attachment A.

As shown on the quarterly statement, the return for managed assets for the period ended September 30, 2023, on an amortized cost basis, was 2.84%. The positions the City held as of September 30, 2023, along with maturities, purchases, and transactions are included in Attachment B. The FAC recommended rating of the City's corporate investments based on an Environmental, Social, Governance (ESG) scale. Attachment C outlines these investments relative to a scale of 1 – 5, 1 being the best investment. The overall score remains unchanged at 3.0. With a score of 3.0 being average, the City's investments in line with the 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. In the quarter ending September 30, 2023, the City's portfolio returned a weighted average of 2.86% having a weighted average maturity of 1.93 years. The average 2 Year Treasury note saw a yield of 2.28%, or 0.58% lower than the City's portfolio performance. Primary factors influencing the City's portfolio are supply chain problems associated with the pandemic, Russia's military conflict with Ukraine, and Federal Reserve fiscal management policy.

Impact on City Resources
Considering LAIF as well as US 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. City summary portfolio report for the quarter ended September 30, 2023
B. City detailed portfolio report for the quarter ended September 30, 2023
C. City ESG rating as of September 30, 2023

Report prepared by:
Adrian Patino, Management Analyst II

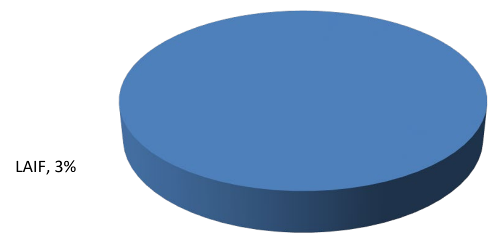
Review by:
Rani Singh, Interim Finance and Budget Manager

City of Menlo Park

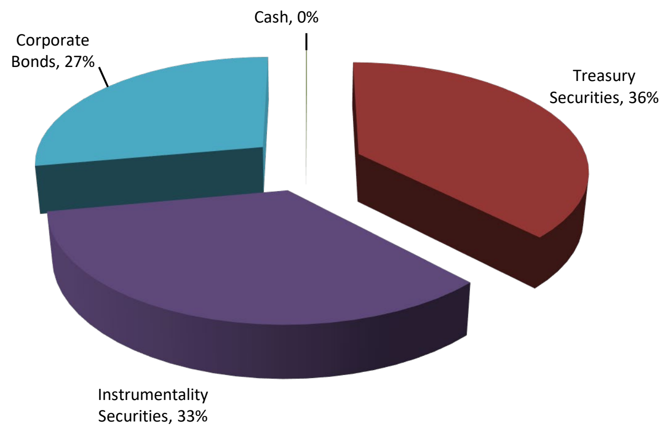
Quarterly Consolidated Portfolio Report

September 30, 2023

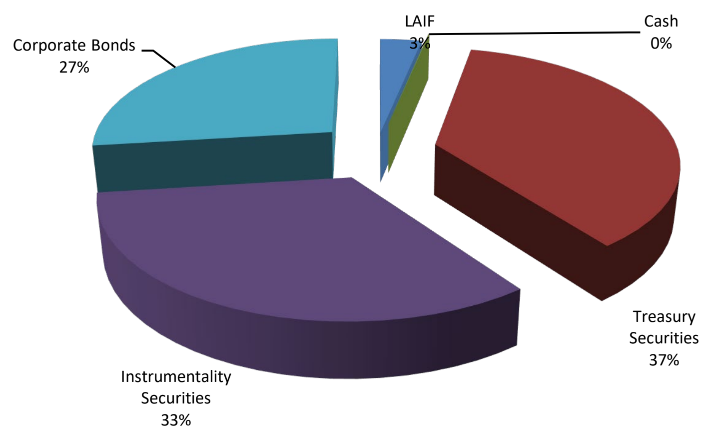
City Managed Assets			%	Return
LAIF	$	6,186,203	3%	3.55%
Total Internally Managed	**$**	**6,186,203**	3%	
Weighted Average Yield		**3.55%**		
				Days
Effective Average Duration - Internal				1
Weighted Average Maturity - Internal				1



Advisor Managed Assets			%	Return
Cash	$	122,447	0%	3.00%
Treasury Securities	$	69,088,872	36%	2.52%
Instrumentality Securities	$	62,966,481	33%	3.22%
Corporate Bonds	$	51,061,863	27%	2.79%
Total Externally Managed	**$**	**183,239,663**	97%	
Weighted Average Yield		**2.84%**		
				Years
Effective Average Duration - External				1.87
Weighted Average Maturity - External				2.00



Total Portfolio Assets			%	Return
LAIF	$	6,186,203	3%	3.55%
Cash	$	122,447	0%	3.00%
Treasury Securities	$	69,088,872	36%	2.52%
Instrumentality Securities	$	62,966,481	33%	3.22%
Corporate Bonds	$	51,061,863	27%	2.79%
Total Portfolio Assets	**$**	**189,425,866**		
Weighted Average Yield		**2.86%**		
				Years
Effective Average Duration - Total				1.81
Weighted Average Maturity - Total				1.93



Portfolio Change		
Beginning Balance	$	192,424,412
Ending Balance	$	189,425,866

* 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 2023

Insight INVESTMENT

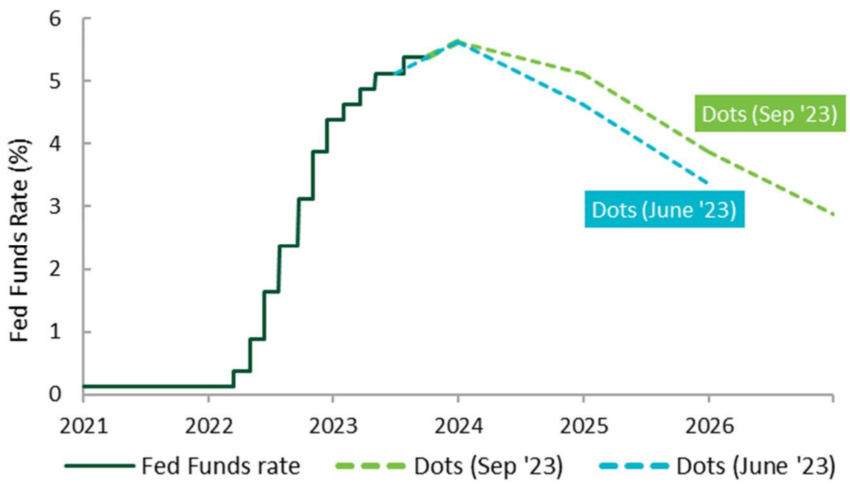
BNY MELLON | INVESTMENT MANAGEMENT

Contents

FIXED INCOME MARKET REVIEW

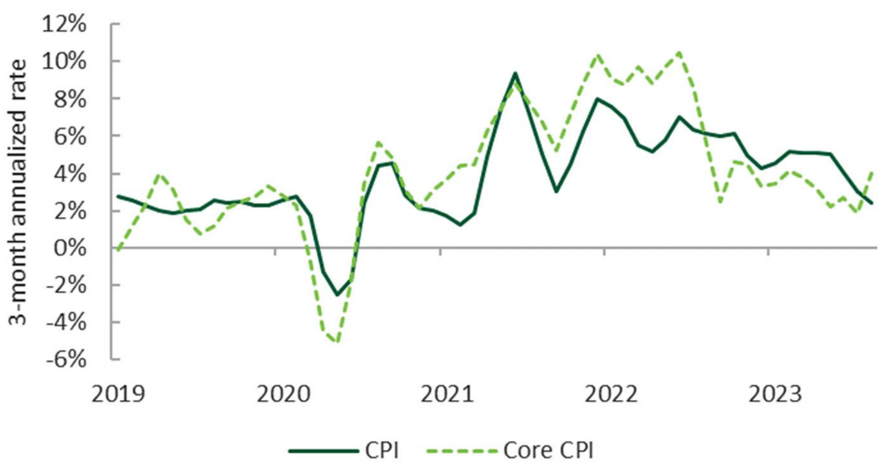
As of September 30, 2023

Chart 1: The Federal Reserve forecast "higher for longer" interest rates



Source: Bureau of Labor Statistics, September 30, 2023

Chart 2: Core CPI's momentum continued to improve as energy pushed up headline CPI



Source: Bureau of Labor Statistics, Insight calculations, September 30, 2023

<u>Economic Indicators and Monetary Policy</u>

The Federal Reserve kept the Fed Funds target rate on hold at 5.25% to 5.5% at the September meeting. However, the Committee continued to project another rate hike by the end of the year and adjusted the "dot plot" to reflect a slower pace of rate cuts than it did in at its June meeting (Chart 1). The Fed also significantly raised its economic growth forecasts. Chair Powell, nonetheless, stated the central bank will "proceed carefully".

Headline CPI rose 0.6% month-on-month in August (up from 0.2% in July) driven primarily by higher energy prices. On a year-over-year basis, CPI rose 3.7% in August from 3.2%. However, core CPI painted a more benign picture, decreasing from 4.7% to 4.3% year-on-year, the slowest level since September 2021. Meanwhile, the 3-month annualized rate fell below 3%, improving from 3.1% to 2.4% (Chart 2). Broad disinflationary trends are still evident across non-energy areas, although there were some blemishes, with non-durable goods and transportation (particularly private transportation) categories contributing positively, likely related to higher energy prices.

The final estimate of Q2 GDP was unchanged at 2.1% (equal to Q1 GDP growth). However, consumption was revised down and business investment was revised up.

Labor market conditions remained tight overall. The unemployment rate unexpectedly increased from 3.5% to 3.8%, which was partly driven by the participation rate increasing from 62.6% to 62.8%. Wage growth continued to edge down, falling from 4.4% to 4.3% year-on-year. Job growth was also solid at 187,000 and would have been ~55,000 higher if not for Hollywood strikes and layoffs at a large trucking company.

Congress faced the looming prospect of a government shutdown at the end of the month, given objections from a faction of Republicans in the House of Representatives over the required appropriations bills needed to keep the government funded. However, at the very end of the month, Congress passed a "continuing resolution" to keep the government funded for 45 days, buying until mid-November for a comprehensive agreement.

<u>Interest Rate Summary</u>

As the Federal Reserve projected a "higher for longer" interest rate path, long-end yields rose significantly, but short-end yields remained stable. At the end of September, the 3-month US Treasury bill yielded 5.46%, the 6-month US Treasury bill yielded 5.55%, the 2-year US Treasury note yielded 5.05%, the 5-year US Treasury note yielded 4.61% and the 10-year US Treasury note yielded 4.57%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2023 - September 30, 2023

Amortized Cost Basis Activity Summary

Opening balance		188,777,236.81
Income received	158,603.50	
Total receipts		158,603.50
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		(43,634.71)
Total OID/MKT accretion income		180,645.22
Return of capital		0.00
Closing balance		189,072,850.82
Ending fair value		183,239,663.20
Unrealized gain (loss)		(5,833,187.62)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,562.18	0.00	0.00	1,562.18
Corporate Bonds	124,131.44	(3,407.52)	0.00	120,723.92
Government Agencies	114,787.77	53,756.71	0.00	168,544.48
Government Bonds	64,334.55	86,661.32	0.00	150,995.87
Total	**304,815.94**	**137,010.51**	**0.00**	**441,826.45**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.60	2.54	0.43
Overnight Repo	4.61	2.55	0.43
Merrill Lynch 3m US Treas Bill	4.69	2.55	0.43
Merrill Lynch 6m US Treas Bill	4.77	2.52	0.43
ML 1 Year US Treasury Note	4.93	2.56	0.44
ML 2 Year US Treasury Note	4.48	2.28	0.40
ML 5 Year US Treasury Note	3.85	1.99	0.36

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	304,815.94
Accretion (amortization)	137,010.51
Realized gain (loss) on sales	0.00
Total income on portfolio	441,826.45
Average daily amortized cost	188,953,424.78
Period return (%)	0.23
YTD return (%)	1.99
Weighted average final maturity in days	730

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2023 - September 30, 2023

Fair Value Basis Activity Summary

Opening balance		183,660,464.93
Income received	158,603.50	
Total receipts		158,603.50
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		(579,405.23)
Ending fair value		183,239,663.20

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,562.18	0.00	1,562.18
Corporate Bonds	124,131.44	(281,458.41)	(157,326.97)
Government Agencies	114,787.77	(125,510.78)	(10,723.01)
Government Bonds	64,334.55	(172,436.04)	(108,101.49)
Total	**304,815.94**	**(579,405.23)**	**(274,589.29)**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.60	2.54	0.43
Overnight Repo	4.61	2.55	0.43
ICE Bofa 3 Months US T-BILL	4.47	2.50	0.46
ICE Bofa 6m US Treas Bill	4.59	2.40	0.45
ICE Bofa 1 Yr US Treasury Note	3.68	1.63	0.34
ICE BofA US Treasury 1-3	2.47	0.17	(0.01)
ICE BofA US Treasury 1-5	2.13	(0.64)	(0.34)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	304,815.94
Change in fair value	(579,405.23)
Total income on portfolio	(274,589.29)
Average daily total value *	184,258,844.30
Period return (%)	(0.15)
YTD return (%)	1.94
Weighted average final maturity in days	730

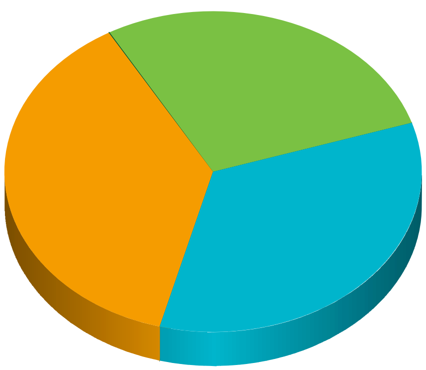
* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2023

	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	122,446.73	122,446.73	122,446.73	0.00	1	0.07	0.00
Corporate Bonds	53,320,102.09	52,717,364.44	51,061,862.76	(1,655,501.68)	752	28.35	1.88
Government Agencies	64,011,543.74	64,607,979.79	62,966,481.29	(1,641,498.50)	671	34.03	1.73
Government Bonds	70,642,674.26	71,625,059.86	69,088,872.42	(2,536,187.44)	768	37.56	2.01
Total	188,096,766.82	189,072,850.82	183,239,663.20	(5,833,187.62)	730	100.00	1.87

Portfolio diversification (%)

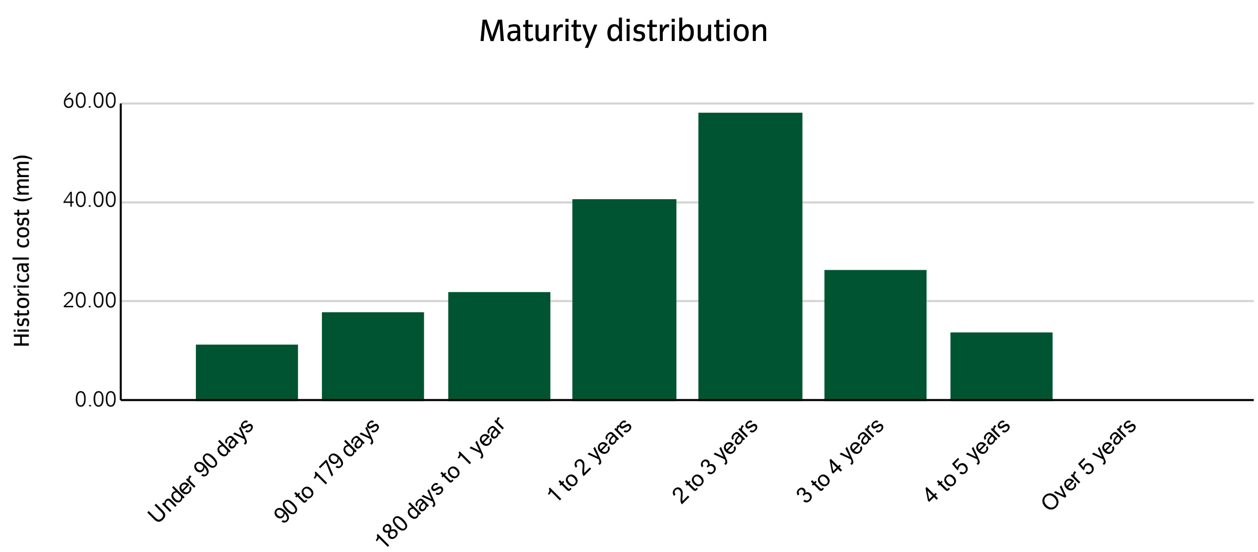


Cash and Cash Equivalents	0.07
Corporate Bonds	28.35
Government Agencies	34.03
Government Bonds	37.56
Total	**100.00**

MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2023

Maturity	Historic cost	Percent
Under 90 days	11,044,877.60	5.87
90 to 179 days	17,423,728.65	9.26
180 days to 1 year	21,662,256.41	11.52
1 to 2 years	40,494,382.34	21.53
2 to 3 years	58,001,125.67	30.84
3 to 4 years	25,986,931.28	13.82
4 to 5 years	13,483,464.87	7.17
Over 5 years	0.00	0.00
	188,096,766.82	100.00



SECURITIES HELD

As of September 30, 2023

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		122,446.73	122,446.73	122,446.73	122,446.73	0.00	0.00	0.07
Total Cash and Cash Equivalents				**122,446.73**	**122,446.73**	**122,446.73**	**122,446.73**	**0.00**	**0.00**	**0.07**
Corporate Bonds										
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	950,000.00	1,005,926.50	950,457.79	949,542.45	(915.34)	16,181.67	0.53
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	0.950	01/10/2024	1,000,000.00	993,070.00	999,014.22	987,233.42	(11,780.80)	2,111.11	0.53
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,799,739.03	1,773,904.73	(25,834.30)	1,777.50	0.96
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,008,502.19	993,508.48	(14,993.71)	7,691.67	0.58
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	800,000.00	787,240.00	798,077.01	787,771.33	(10,305.68)	730.00	0.42
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	1,500,000.00	1,618,310.00	1,510,683.84	1,489,683.54	(21,000.30)	10,189.58	0.86
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	1,000,000.00	1,047,210.00	1,002,465.97	992,336.38	(10,129.59)	6,513.89	0.56
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,007,530.38	990,449.20	(17,081.18)	5,156.25	0.57
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	2.875	02/06/2024 12/06/2023	960,000.00	993,734.40	961,410.05	950,892.26	(10,517.79)	4,140.00	0.53
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,452,515.33	1,431,533.55	(20,981.78)	2,408.61	0.78

SECURITIES HELD

As of September 30, 2023

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										
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,027,961.74	1,966,002.26	(61,959.48)	22,500.00	1.14
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,484.97	1,549,929.54	(49,555.43)	2,660.00	0.85
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,002,169.79	1,940,628.10	(61,541.69)	6,000.00	1.07
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,873.30	963,606.92	(36,266.38)	9,611.11	0.53
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,566,590.35	2,427,302.63	(139,287.72)	34,375.00	1.46
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,014,716.04	962,984.26	(51,731.78)	8,480.56	0.56
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,532,096.77	1,453,208.81	(78,887.96)	11,593.75	0.85
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	997,724.27	958,476.30	(39,247.97)	4,900.00	0.53
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,025,480.29	1,968,504.18	(56,976.11)	20,583.33	1.08
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,965,015.23	2,844,430.59	(120,584.64)	44,750.00	1.57
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,444,580.39	1,416,163.34	(28,417.05)	23,479.17	0.77
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	1,450,408.93	1,410,273.38	(40,135.55)	14,000.00	0.76

SECURITIES HELD

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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										
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,937,489.10	1,825,539.82	(111,949.28)	8,972.22	1.02
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,956,923.94	1,857,928.82	(98,995.12)	6,933.33	1.03
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,932,698.47	1,818,843.64	(113,854.83)	1,375.00	1.01
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	976,264.59	928,677.75	(47,586.84)	11,479.17	0.51
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	1,123,298.18	1,094,728.36	(28,569.82)	13,750.00	0.59
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,876,692.97	1,827,350.44	(49,342.53)	26,775.00	0.99
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,075,757.95	1,991,146.78	(84,611.17)	26,206.13	1.10
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	1,040,939.53	1,003,560.43	(37,379.10)	12,608.75	0.55
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	955,898.84	923,410.26	(32,488.58)	1,450.00	0.50
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,010,454.51	1,003,296.91	(7,157.60)	21,194.44	0.54
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	932,422.73	917,823.87	(14,598.86)	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	2,323,561.75	2,235,009.36	(88,552.39)	23,421.67	1.24

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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										
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	1,594,346.25	1,582,045.44	(12,300.81)	5,928.89	0.85
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	864,117.75	844,135.23	(19,982.52)	416.67	0.46
Total Corporate Bonds				53,381,000.00	53,320,102.09	52,717,364.44	51,061,862.76	(1,655,501.68)	427,037.53	28.35
Government Agencies										
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	2,000,000.00	1,993,956.00	1,999,932.54	1,997,023.76	(2,908.78)	16,843.33	1.06
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	2.300	11/08/2023	1,500,000.00	1,524,645.00	1,500,593.48	1,495,087.98	(5,505.50)	13,608.33	0.81
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,004,235.11	1,973,030.02	(31,205.09)	2,902.78	1.09
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 06OCT23)	0.370	03/15/2024	2,000,000.00	1,998,000.00	1,999,696.13	1,953,704.90	(45,991.23)	308.33	1.06
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 06OCT23)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,999,788.26	1,949,597.10	(50,191.16)	33.33	1.06
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,001,649.61	978,140.60	(23,509.01)	7,020.00	0.54
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,997,337.61	1,944,723.96	(52,613.65)	8,555.56	1.05
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23NOV23)	0.270	08/23/2024 11/23/2023	1,000,000.00	999,500.00	999,872.53	953,748.48	(46,124.05)	277.50	0.53
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,994,279.51	2,967,077.61	(27,201.90)	66,375.00	1.59

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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										
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,164,532.03	2,129,107.18	(35,424.85)	23,327.50	1.15
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,937,850.31	2,851,550.25	(86,300.06)	6,000.00	1.53
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,341,545.02	1,306,913.28	(34,631.74)	3,239.31	0.69
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,069,592.60	4,932,415.37	(137,177.23)	14,538.19	2.61
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV23) #0002	0.750	05/28/2025 11/28/2023	1,700,000.00	1,556,894.00	1,604,061.22	1,575,774.85	(28,286.37)	4,320.83	0.83
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,005,004.80	1,939,076.58	(65,928.22)	20,062.50	1.07
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,996,216.51	2,899,551.06	(96,665.45)	18,112.50	1.59
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,904,247.35	1,829,371.16	(74,876.19)	729.17	0.98
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV23)	0.500	08/25/2025 11/25/2023	2,000,000.00	2,000,000.00	2,000,000.00	1,828,400.36	(171,599.64)	972.22	1.06
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,708,264.28	3,647,042.68	(61,221.60)	291.67	1.91
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,003,789.02	2,949,175.77	(54,613.25)	63,750.00	1.60
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT23)	0.625	10/27/2025 10/27/2023	1,000,000.00	914,850.00	927,719.26	910,105.58	(17,613.68)	2,656.25	0.49

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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										
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,926,229.03	2,798,153.28	(128,075.75)	27,625.00	1.54
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,127.57	1,974,026.48	(24,101.09)	15,750.00	1.06
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,959,197.25	3,815,981.40	(143,215.85)	12,500.00	2.10
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,137,123.90	2,132,885.79	(4,238.11)	15,468.06	1.14
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,661,048.31	3,571,826.88	(89,221.43)	13,750.00	1.90
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,109,377.83	2,063,321.21	(46,056.62)	27,270.83	1.12
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,656,668.72	1,599,667.72	(57,001.00)	15,400.00	0.88
Total Government Agencies				65,955,000.00	64,011,543.74	64,607,979.79	62,966,481.29	(1,641,498.50)	401,688.19	34.03
Government Bonds										
9128285D8	USA TREASURY 2.875% 30SEP2023	2.875	09/30/2023	1,000,000.00	1,041,679.69	1,000,000.00	1,000,000.00	0.00	14,375.00	0.55
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	1,500,000.00	1,493,203.13	1,499,879.06	1,497,189.29	(2,689.77)	860.66	0.79
91282CDD0	USA TREASURY 0.375% 31OCT2023	0.375	10/31/2023	2,000,000.00	1,981,803.58	1,999,125.44	1,992,149.60	(6,975.84)	3,118.21	1.05
9128285P1	USA TREASURY 2.875% 30NOV2023	2.875	11/30/2023	1,800,000.00	1,881,216.97	1,806,722.16	1,792,435.88	(14,286.28)	17,250.00	1.00

SECURITIES HELD

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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										
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,001,077.88	992,031.25	(9,046.63)	5,625.00	0.54
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,498,535.16	1,470,937.50	(27,597.66)	234.38	0.79
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,003,101.52	981,718.75	(21,382.77)	9,354.62	0.54
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,999,390.04	1,936,171.88	(63,218.16)	1,875.00	1.06
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,021,248.99	1,955,078.12	(66,170.87)	13,333.33	1.12
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,021,640.70	1,939,609.38	(82,031.32)	5,801.63	1.11
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,002,391.16	968,007.81	(34,383.35)	1,545.33	0.54
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,698,940.41	1,619,980.47	(78,959.94)	262.71	0.90
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,032,838.44	1,913,593.76	(119,244.68)	8,750.00	1.11
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,889,579.78	2,795,507.82	(94,071.96)	7,500.00	1.49
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,839,195.70	2,730,000.00	(109,195.70)	3,750.00	1.46
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,832,390.49	2,720,273.43	(112,117.06)	3,118.21	1.45

SECURITIES HELD

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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										
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,834,109.67	2,718,164.07	(115,945.60)	3,750.00	1.46
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,144,801.49	2,079,253.91	(65,547.58)	2,156.25	1.10
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,819,481.06	2,700,585.93	(118,895.13)	1,864.81	1.45
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,822,630.16	2,700,937.50	(121,692.66)	1,236.26	1.45
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,830,259.56	2,712,890.64	(117,368.92)	11,250.00	1.46
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,802,023.04	2,694,257.82	(107,765.22)	7,500.00	1.45
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,824,297.21	2,699,296.86	(125,000.35)	6,562.50	1.46
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,869,081.65	1,780,078.12	(89,003.53)	2,072.01	0.97
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,926,154.39	1,823,046.88	(103,107.51)	3,750.00	1.01
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,872,808.57	1,781,015.62	(91,792.95)	1,236.26	0.97
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,682,367.72	4,461,718.75	(220,648.97)	21,875.00	2.42
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,888,064.47	1,792,031.24	(96,033.23)	9,354.62	0.98

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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										
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,893,706.93	1,794,531.24	(99,175.69)	8,333.33	0.99
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,530,592.30	2,418,609.38	(111,982.92)	8,437.50	1.32
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,286,970.19	1,260,546.87	(26,423.32)	3,480.98	0.67
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,448,090.30	2,421,960.94	(26,129.36)	11,851.90	1.30
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,091,562.67	1,076,582.03	(14,980.64)	18,865.15	0.58
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	946,503.66	926,718.75	(19,784.91)	10,781.25	0.50
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	965,497.89	941,960.93	(23,536.96)	3,437.50	0.51
Total Government Bonds				74,700,000.00	70,642,674.26	71,625,059.86	69,088,872.42	(2,536,187.44)	234,549.40	37.56
Grand total				194,158,446.73	188,096,766.82	189,072,850.82	183,239,663.20	(5,833,187.62)	1,063,275.12	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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												
9128285D8	USA TREASURY 2.875%	2.875	09/30/2023		AA+	Aaa	1,000,000.00	1,041,679.69	0.55	1,000,000.00	0.55	0.01
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	1,500,000.00	1,493,203.13	0.79	1,497,189.29	0.82	0.05
91282CDD0	USA TREASURY 0.375%	0.375	10/31/2023		AA+	Aaa	2,000,000.00	1,981,803.58	1.05	1,992,149.60	1.09	0.09
9128285P1	USA TREASURY 2.875%	2.875	11/30/2023		AA+	Aaa	1,800,000.00	1,881,216.97	1.00	1,792,435.88	0.98	0.17
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	0.54	992,031.25	0.54	0.26
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	0.79	1,470,937.50	0.80	0.37
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.54	981,718.75	0.54	0.57
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.06	1,936,171.88	1.06	0.61
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.12	1,955,078.12	1.07	0.65
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.11	1,939,609.38	1.06	0.81
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.54	968,007.81	0.53	0.90
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.90	1,619,980.47	0.88	0.94
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.11	1,913,593.76	1.04	1.21
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.49	2,795,507.82	1.53	1.46
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.46	2,730,000.00	1.49	1.94
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.45	2,720,273.43	1.48	2.02
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.46	2,718,164.07	1.48	2.10
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.10	2,079,253.91	1.13	2.18
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.45	2,700,585.93	1.47	2.26
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.45	2,700,937.50	1.47	2.33
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.46	2,712,890.64	1.48	2.41
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.45	2,694,257.82	1.47	2.56
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.46	2,699,296.86	1.47	2.64
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.97	1,780,078.12	0.97	2.73
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.01	1,823,046.88	0.99	2.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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												
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.97	1,781,015.62	0.97	2.81
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.42	4,461,718.75	2.43	2.88
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.98	1,792,031.24	0.98	2.94
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.99	1,794,531.24	0.98	3.01
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.32	2,418,609.38	1.32	3.09
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.67	1,260,546.87	0.69	3.16
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.30	2,421,960.94	1.32	3.54
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.58	1,076,582.03	0.59	3.63
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	926,718.75	0.51	4.18
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.51	941,960.93	0.51	4.47
Issuer total							**74,700,000.00**	**70,642,674.26**	**37.56**	**69,088,872.42**	**37.70**	**2.01**
Federal Farm Credit Banks Funding Corp												
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	2,000,000.00	1,993,956.00	1.06	1,997,023.76	1.09	0.05
3133EKKU9	FEDERAL FARM CREDIT	2.300	11/08/2023		AA+	Aaa	1,500,000.00	1,524,645.00	0.81	1,495,087.98	0.82	0.11
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024		AA+	Aaa	2,000,000.00	1,998,000.00	1.06	1,953,704.90	1.07	0.45
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	1.06	1,949,597.10	1.06	0.48
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.54	978,140.60	0.53	0.66
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.59	2,899,551.06	1.58	1.72
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.60	2,949,175.77	1.61	1.88
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.06	1,974,026.48	1.08	2.59
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.10	3,815,981.40	2.08	2.71
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.88	1,599,667.72	0.87	3.81
Issuer total							**22,150,000.00**	**22,125,797.00**	**11.76**	**21,611,956.77**	**11.79**	**1.62**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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												
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	1.09	1,973,030.02	1.08	0.43
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	11/23/2023	AA+	Aaa	1,000,000.00	999,500.00	0.53	953,748.48	0.52	0.88
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.59	2,967,077.61	1.62	0.95
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.15	2,129,107.18	1.16	1.21
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.69	1,306,913.28	0.71	1.49
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.07	1,939,076.58	1.06	1.61
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	11/25/2023	AA+	Aaa	2,000,000.00	2,000,000.00	1.06	1,828,400.36	1.00	1.84
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.14	2,132,885.79	1.16	2.69
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.90	3,571,826.88	1.95	3.06
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.12	2,063,321.21	1.13	3.72
Issuer total							**21,805,000.00**	**21,329,975.85**	**11.34**	**20,865,387.39**	**11.39**	**1.90**
Federal National Mortgage Association												
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.05	1,944,723.96	1.06	0.73
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.61	4,932,415.37	2.69	1.51
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.98	1,829,371.16	1.00	1.84
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.54	2,798,153.28	1.53	2.41
Issuer total							**12,300,000.00**	**11,617,566.89**	**6.18**	**11,504,663.77**	**6.28**	**1.65**
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	1.53	2,851,550.25	1.56	1.32
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2023	AA+	Aaa	1,700,000.00	1,556,894.00	0.83	1,575,774.85	0.86	1.59
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.91	3,647,042.68	1.99	1.92
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	10/27/2023	AA+	Aaa	1,000,000.00	914,850.00	0.49	910,105.58	0.50	1.96
Issuer total							**9,700,000.00**	**8,938,204.00**	**4.75**	**8,984,473.36**	**4.90**	**1.67**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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												
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	0.58	993,508.48	0.54	0.28
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.08	1,968,504.18	1.07	2.10
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.24	2,235,009.36	1.22	3.76
Issuer total							**5,300,000.00**	**5,446,485.00**	**2.90**	**5,197,022.02**	**2.84**	**2.44**
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	0.96	1,773,904.73	0.97	0.28
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	963,606.92	0.53	0.97
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.54	1,003,296.91	0.55	3.55
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	917,823.87	0.50	3.88
Issuer total							**4,800,000.00**	**4,737,658.00**	**2.52**	**4,658,632.43**	**2.54**	**1.83**
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A	A3	1,000,000.00	1,067,060.00	0.57	990,449.20	0.54	0.35
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.02	1,825,539.82	1.00	2.62
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.99	1,827,350.44	1.00	3.22
Issuer total							**5,000,000.00**	**4,844,200.00**	**2.58**	**4,643,339.46**	**2.53**	**2.35**
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	1.57	2,844,430.59	1.55	2.30
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.59	1,094,728.36	0.60	3.23
Issuer total							**4,200,000.00**	**4,052,508.00**	**2.15**	**3,939,158.95**	**2.15**	**2.55**
Caterpillar Financial Services Corp												
14913R2S5	CATERPILLAR FINL	0.950	01/10/2024		A	A2	1,000,000.00	993,070.00	0.53	987,233.42	0.54	0.28
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.85	1,549,929.54	0.85	0.61

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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	0.56	962,984.26	0.53	1.06
Issuer total							**3,600,000.00**	**3,639,376.00**	**1.93**	**3,500,147.22**	**1.91**	**0.65**
John Deere Capital Corp												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	950,000.00	1,005,926.50	0.53	949,542.45	0.52	0.04
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	800,000.00	787,240.00	0.42	787,771.33	0.43	0.30
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	0.78	1,431,533.55	0.78	0.43
Issuer total							**3,200,000.00**	**3,269,585.50**	**1.74**	**3,168,847.33**	**1.73**	**0.28**
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	1.10	1,991,146.78	1.09	3.23
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	923,410.26	0.50	3.58
Issuer total							**3,121,000.00**	**3,009,499.19**	**1.60**	**2,914,557.04**	**1.59**	**3.34**
Microsoft Corp												
594918BX1	MICROSOFT CORP 2.875%	2.875	02/06/2024	12/06/2023	AAA	Aaa	960,000.00	993,734.40	0.53	950,892.26	0.52	0.35
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.03	1,857,928.82	1.01	2.64
Issuer total							**2,960,000.00**	**2,933,394.40**	**1.56**	**2,808,821.08**	**1.53**	**1.86**
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	1.46	2,427,302.63	1.32	1.02
Issuer total							**2,500,000.00**	**2,737,590.00**	**1.46**	**2,427,302.63**	**1.32**	**1.02**
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	1,000,000.00	1,047,210.00	0.56	992,336.38	0.54	0.31
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.55	1,003,560.43	0.55	3.28
Issuer total							**2,100,000.00**	**2,081,111.00**	**1.11**	**1,995,896.81**	**1.09**	**1.79**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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)
International Business Machines Corp												
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	1.14	1,966,002.26	1.07	0.60
Issuer total							**2,000,000.00**	**2,141,300.00**	**1.14**	**1,966,002.26**	**1.07**	**0.60**
PPG Industries Inc												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	1.07	1,940,628.10	1.06	0.85
Issuer total							**2,000,000.00**	**2,012,600.00**	**1.07**	**1,940,628.10**	**1.06**	**0.85**
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A2	2,000,000.00	1,906,760.00	1.01	1,818,843.64	0.99	2.77
Issuer total							**2,000,000.00**	**1,906,760.00**	**1.01**	**1,818,843.64**	**0.99**	**2.77**
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	AA-	Aa3	1,600,000.00	1,593,600.00	0.85	1,582,045.44	0.86	3.88
Issuer total							**1,600,000.00**	**1,593,600.00**	**0.85**	**1,582,045.44**	**0.86**	**3.88**
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,500,000.00	1,618,310.00	0.86	1,489,683.54	0.81	0.31
Issuer total							**1,500,000.00**	**1,618,310.00**	**0.86**	**1,489,683.54**	**0.81**	**0.31**
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	0.85	1,453,208.81	0.79	1.14
Issuer total							**1,500,000.00**	**1,595,520.00**	**0.85**	**1,453,208.81**	**0.79**	**1.14**
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.77	1,416,163.34	0.77	2.34
Issuer total							**1,500,000.00**	**1,440,540.00**	**0.77**	**1,416,163.34**	**0.77**	**2.34**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

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)
JPMorgan Chase & Co												
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.76	1,410,273.38	0.77	2.46
Issuer total							**1,500,000.00**	**1,437,795.00**	**0.76**	**1,410,273.38**	**0.77**	**2.46**
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	0.53	958,476.30	0.52	1.26
Issuer total							**1,000,000.00**	**995,210.00**	**0.53**	**958,476.30**	**0.52**	**1.26**
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.51	928,677.75	0.51	2.76
Issuer total							**1,000,000.00**	**967,260.00**	**0.51**	**928,677.75**	**0.51**	**2.76**
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.46	844,135.23	0.46	4.23
Issuer total							**1,000,000.00**	**859,800.00**	**0.46**	**844,135.23**	**0.46**	**4.23**
Cash and Cash Equivalents												
	CASH	0.000					122,446.73	122,446.73	0.00	122,446.73	0.07	0.00
Issuer total							**122,446.73**	**122,446.73**	**0.00**	**122,446.73**	**0.07**	**0.00**
Grand total							194,158,446.73	188,096,766.82	100.00	183,239,663.20	100.00	1.87

SECURITIES PURCHASED

For the period September 1, 2023 - September 30, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% CITIGROUP GLOBAL MARKETS INC.	09/06/2023 09/12/2023	4.625	09/11/2026	2,150,000.00	99.39	(2,136,820.50)	(10,496.18)
Total Government Agencies					**2,150,000.00**		**(2,136,820.50)**	**(10,496.18)**
Grand total					2,150,000.00		(2,136,820.50)	(10,496.18)

SECURITIES SOLD AND MATURED

For the period September 1, 2023 - September 30, 2023

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 Agencies											
3135G0U43	FNMA TRANCHE 2.875% 09-12-2023	09/12/2023 09/12/2023	2.875		(2,000,000.00)	2,081,960.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Government Agencies)					(2,000,000.00)	2,081,960.00	2,000,000.00		2,000,000.00	0.00	0.00
Grand total					(2,000,000.00)	2,081,960.00	2,000,000.00		2,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

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	1,562.18	1,562.18
Total Cash		**0.00**	**0.00**	**0.00**	**1,562.18**	**1,562.18**
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	(22,148.62)	3,625.00	22,500.00
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	(2,500.65)	0.00	1,484.17	2,859.73	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(35,372.87)	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(10,937.34)	7,652.77	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	(12,539.98)	2,336.11	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	(23,867.27)	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	(10,340.82)	4,229.17	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.07	0.00	6,297.14	580.00	0.00
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	295.73	0.00	3,112.20	765.28	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	68.29	1,731.95	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(3,861.63)	0.00	1,276.41	4,410.41	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	(13,155.55)	805.56	5,000.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	(23,290.59)	5,928.89	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	(14,309.32)	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	(23,092.41)	7,250.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.23)	0.00	2,706.76	4,833.33	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	539.15	0.00	2,395.31	290.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	(480.64)	0.00	3,519.81	3,036.94	18,850.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(1,144.47)	0.00	1,459.04	2,793.27	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	(11,387.55)	3,866.67	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	(17,921.78)	3,866.66	0.00
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	(640.93)	0.00	914.39	2,223.33	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	(8,380.49)	1,913.20	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.20)	0.00	(4,488.87)	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	(16,434.56)	2,791.25	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(891.32)	0.00	3,135.32	2,819.45	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.40)	0.00	3,608.88	3,866.67	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	77.51	0.00	5,651.94	652.50	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	650.94	1,611.11	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	(9,181.61)	2,456.95	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	(15,611.36)	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	(18,289.70)	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	(26,198.02)	5,075.00	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.28)	0.00	131.97	2,718.75	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.12	0.00	(1,341.06)	2,255.56	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.75)	0.00	418.79	3,202.08	0.00
Total Corporate Bonds		**(3,407.52)**	**0.00**	**(281,458.41)**	**124,131.44**	**97,650.00**

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	876.78	604.17	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	(4,266.93)	2,668.40	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.64	0.00	5,798.26	2,819.45	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	(15,342.27)	5,135.42	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 06OCT23)	35.68	0.00	8,240.84	483.33	3,000.00
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 06OCT23)	55.25	0.00	8,067.04	596.11	3,700.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	119.06	0.00	6,127.22	2,996.66	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.66)	0.00	1,517.52	1,740.00	0.00
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	(468.54)	0.00	3,897.63	2,779.16	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	(26,864.64)	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	(7,586.19)	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	(24,223.31)	5,316.67	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.87)	0.00	(12,020.58)	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	(14,716.26)	7,250.00	0.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23NOV23)	11.84	0.00	2,933.60	217.50	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	(1,158.99)	565.91	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV23)	0.00	0.00	1,251.10	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	(28,357.64)	4,027.78	0.00
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	(804.13)	0.00	5,476.02	3,826.39	23,750.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	(4,511.78)	5,437.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

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	(186.32)	0.00	(16,962.84)	7,189.58	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	(6,592.74)	10,875.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	303.40	0.00	(3,934.71)	4,971.88	0.00
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.06)	0.00	(4,261.43)	8,053.54	0.00
3135G0U43	FNMA TRANCHE 2.875% 09-12-2023	(648.33)	0.00	1,573.48	1,756.94	28,750.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	(2,712.64)	1,208.34	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT23)	2,902.84	0.00	(274.29)	503.47	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV23) #0002	4,812.98	0.00	(247.14)	1,027.08	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	2,764.11	3,625.00	0.00
Total Government Agencies		**53,756.71**	**0.00**	**(125,510.78)**	**114,787.77**	**66,700.00**
Government Bonds						
91282CBM2	USA TREASURY 0.125% 15FEB2024	318.45	0.00	6,269.53	152.86	0.00
91282CAP6	USA TREASURY 0.125% 15OCT2023	241.88	0.00	6,798.66	153.69	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	80.25	0.00	7,656.26	407.61	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	(3,281.25)	614.75	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	(3,281.25)	611.42	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	90.57	0.00	4,781.25	522.56	3,187.50
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.73	0.00	(4,804.68)	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.30	0.00	(4,761.72)	703.12	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.42	0.00	(7,031.25)	917.12	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CDD0	USA TREASURY 0.375% 31OCT2023	846.34	0.00	8,712.10	611.42	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	(7,734.36)	1,236.26	0.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	6,044.90	0.00	1,054.68	1,229.51	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.74	0.00	(8,437.50)	1,019.02	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.49	0.00	(9,531.26)	1,236.26	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	(9,843.72)	1,844.26	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	(11,367.18)	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.08	0.00	(12,539.07)	2,139.95	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.32	0.00	(25,195.30)	3,586.07	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	(10,937.52)	1,834.24	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.68	0.00	(13,750.00)	1,120.92	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.08	0.00	(11,796.88)	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	(16,453.12)	2,751.36	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.87	0.00	(10,156.24)	2,445.65	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	(9,351.56)	1,711.96	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	1,562.52	2,853.26	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,128.59)	0.00	4,921.88	2,853.26	0.00
9128282U3	USA TREASURY 1.875% 31AUG2024	(213.50)	0.00	1,914.06	1,545.33	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,612.58)	0.00	5,312.50	3,278.68	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(436.83)	0.00	2,382.81	1,834.24	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2023 - September 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828V23	USA TREASURY 2.25% 31DEC2023	(351.48)	0.00	2,382.81	1,834.24	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	(25,593.75)	5,828.80	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	(13,085.94)	2,343.75	0.00
9128285P1	USA TREASURY 2.875% 30NOV2023	(3,305.99)	0.00	3,826.50	4,241.80	0.00
9128285D8	USA TREASURY 2.875% 30SEP2023	(1,874.65)	0.00	2,070.39	2,356.56	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.65	0.00	(13,148.44)	3,699.05	0.00
Total Government Bonds		86,661.32	0.00	(172,436.04)	64,334.55	3,187.50
Grand total		137,010.51	0.00	(579,405.23)	304,815.94	169,099.68

TRANSACTION REPORT

For the period September 1, 2023 - September 30, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/01/2023 09/01/2023	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
09/06/2023 09/12/2023	3130AWTQ3	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	(2,136,820.50)	(10,496.18)	(2,147,316.68)
09/07/2023 09/07/2023	24422EUX5	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	03/07/2024	1,450,000.00	0.00	0.00	18,850.00	18,850.00
09/08/2023 09/08/2023	3130AB3H7	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2024	2,000,000.00	0.00	0.00	23,750.00	23,750.00
09/12/2023 09/12/2023	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
09/12/2023 09/12/2023	3135G0U43	Income	Government Agencies	FNMA TRANCHE 2.875%	09/12/2023	2,000,000.00	0.00	0.00	28,750.00	28,750.00
09/12/2023 09/12/2023	3135G0U43	Capital Change	Government Agencies	FNMA TRANCHE 2.875%	09/12/2023	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
09/15/2023 09/15/2023	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
09/15/2023 09/15/2023	3133EMTD4	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/15/2024	2,000,000.00	0.00	0.00	3,700.00	3,700.00
09/15/2023 09/15/2023	91282CCX7	Income	Government Bonds	USA TREASURY 0.375%	09/15/2024	1,700,000.00	0.00	0.00	3,187.50	3,187.50
09/19/2023 09/19/2023	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
09/23/2023 09/23/2023	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
09/28/2023 09/28/2023	3133EMBE1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	2,000,000.00	0.00	0.00	3,000.00	3,000.00
09/30/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,562.18	1,562.18

ADDITIONAL INFORMATION

As of September 30, 2023

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. 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. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients

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INA is an investment adviser registered with the 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. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that $30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to $38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be $38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

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.

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.

ADDITIONAL INFORMATION

As of September 30, 2023

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

City of Menlo Park Insight ESG Ratings as of September 30, 2023									
Cusip/Id	Description	Moody Rating	S&P Rating	Par	Insight ESG Score	Envirnmental	Social	Governance
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	A2	A	$ 950,000	4	3	4	4
14913R2S5	CATERPILLAR FIN. SER. .95% 10JAN2024	A2	A	$ 1,000,000	4	4	3	4
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A1	A+	$ 1,800,000	3	2	3	4
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A3	A-	$ 1,000,000	2	1	3	3
24422EVN6	JOHN DEERE CAPITAL CORP .45% 17JAN2024	A2	A	$ 800,000	4	3	4	4
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	Aa3	A+	$ 1,500,000	3	1	3	4
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	A3	A-	$ 1,000,000	3	2	3	3
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A2	A+	$ 1,000,000	3	3	4	4
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Aaa	AAA	$ 960,000	2	1	2	3
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A2	A	$ 1,450,000	4	3	4	4
459200JY8	IBM CORP 3.0% 15MAY2024	A3	A-	$ 2,000,000	2	1	2	3
14913R2L0	CATERPILLAR .45% 17MAY2024	A2	A	$ 1,600,000	4	4	3	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	A3	BBB+	$ 2,000,000	2	1	2	3
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A1	A+	$ 1,000,000	3	2	3	4
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A2	A	$ 2,500,000	3	2	3	3
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A2	A	$ 1,000,000	4	4	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	Aa2	AA	$ 1,500,000	4	1	4	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A2	A+	$ 1,000,000	3	3	4	4
02665WEC1	AMERICAN HODA FINANCE 4.75% 12JAN2026	A3	A1	$ 2,000,000	2	1	3	3
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A2	A	$ 3,000,000	2	2	2	3
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A1	AA-	$ 1,500,000	4	1	4	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A1	A-	$ 1,500,000	3	1	3	4
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A3	A	$ 2,000,000	3	3	4	4
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	Aaa	AAA	$ 2,000,000	2	1	2	3
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026	A2	BBB+	$ 2,000,000	4	3	3	3
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A1	A+	$ 1,000,000	2	2	2	2
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A2	A	$ 1,200,000	2	2	2	3
91159HHR4	US BANCCORP 3.15% 27APR2027	A3	A	$ 2,000,000	3	3	4	4
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	Aaa	AA+	$ 2,121,000	4	1	4	5
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A3	A-	$ 1,100,000	3	3	2	3
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	Aaa	AA+	$ 1,000,000	4	1	4	5
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A1	A+	$ 1,000,000	3	2	3	4
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A1	A+	$ 1,000,000	3	2	3	4
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A3	A-	$ 2,300,000	2	1	3	3
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	Aa3	AA-	$ 1,600,000	3	3	3	3
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A1	A	$ 1,000,000	2	2	2	3
			Corporate	$ 53,381,000	3.00	2.08	3.06	3.58

*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.

CITY OF MENLO PARK

STAFF REPORT

Finance and Audit Commission
Meeting Date: **1/18/2024**
Staff Report Number: **24-002-FAC**

Regular Business: **Review the investment portfolio as of December 31, 2023 and recommend receipt by City Council**

Recommendation

Staff recommends the Finance and Audit Commission review the City's investment portfolio as of December 31, 2023, and recommend the City Council receive and file the report.

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.

Analysis

Investment Portfolio as of December 31, 2023

The City's investment portfolio's fair value basis as of December 31, 2023, totaled $194,349,383. As shown below in Table 1, the City's investments by type are measured by the amortized cost as well as the fair value as of December 31, 2023. The Local Agency Investment Fund (LAIF), managed by the California State Treasurer, is considered a safe investment, as it provides the liquidity of a money market fund. The remaining securities are prudent and range from short to longer-term investments (1-5 years), bearing higher interest rates for longer maturities.

Table 1: Recap of investments held as of September 30, 2023

Security	Amortized cost basis	Fair value basis	% of portfolio
LAIF	$6,259,610	$6,259,610	3%
Securities portfolio			
Cash	227,458	227,458	0%
Corporate bonds	53,184,003	52,652,179	27%
Government agencies	64,768,075	64,156,085	33%
Government bonds	73,235,916	71,054,051	37%
Short Term Bills, Notes	0	0	0%
Total	197,447,605	194,349,383	100%

As shown in Table 1, the fair value of the City's securities was $3.1 million less than the amortized cost as of December 31, 2023. The difference between amortized cost and fair value is referred to as an unrealized loss or gain, and is due to market values fluctuating from one period to another. When securities fair values are less than amortized cost, it generally signals that interest rates are rising. It is important to note that any unrealized loss or gain does not represent an actual cash transaction to the City, as the City generally holds securities to maturity to avoid market risk. The consolidated portfolio report for the quarter ending December 31, 2023, is included as Attachment A, and each component is described in detail below.

Local Agency Investment Fund (LAIF)
As previously shown in Table 1, 3% of the portfolio resides in the City's account at the LAIF, a liquid fund managed by the California State Treasurer, yielding 3.93% for the quarter ended December 31, 2023. LAIF yields have fluctuated greatly over recent years, gradually increasing from historic lows following the Great Recession, then falling rapidly during the course of the COVID-19 public health emergency. To take advantage of fixed security rising interest rates, staff has moved a significant amount of the balance in LAIF and Union Bank in longer-term securities. Staff developed a cash flow model with the City's consultant and established an overall liquid balance between LAIF and Union Bank.

Securities Portfolio
As of December 31, 2023, the City held a number of securities in corporate bonds, government agency notes and government bonds, which reflect a diversified mix in terms of type but all at low risk. Insight Investment serves as the City's financial adviser on security investments and makes recommended trades of securities, purchase, and sale that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The Insight Investments quarterly statement for the period ended December 31, 2023, is provided in Attachment A.

As shown on the quarterly statement, the return for managed assets for the period ended December 31, 2023, on an amortized cost basis, was 3.08%. The positions the City held as of December 31, 2023, along with maturities, purchases, and transactions are included in Attachment B. The FAC recommended rating of the City's corporate investments based on an Environmental, Social, Governance (ESG) scale. Attachment C outlines these investments relative to a scale of 1 – 5, 1 being the best investment. The overall score increased from 3.0 to 3.14. With a score of 3.0 being average, the City's investments are slightly above average.

<u>Performance Comparison</u>
As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. In the quarter ending December 31, 2023, the City's portfolio returned a weighted average of 3.11% having a weighted average maturity of 1.86 years. The average 2 Year Treasury note saw a yield of 2.42%, or 0.69% lower than the City's portfolio performance. Primary factors influencing the City's portfolio are supply chain problems associated with the pandemic, Russia's military conflict with Ukraine, and Federal Reserve fiscal management policy.

Impact on City Resources
Considering LAIF as well as US 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

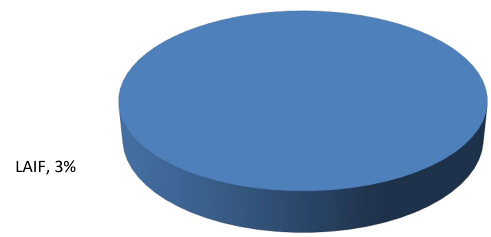
A. City summary portfolio report for the quarter ended December 31, 2023
B. City detailed portfolio report for the quarter ended December 31, 2023
C. City ESG rating as of December 31, 2023

Report prepared by:
Adrian Patino, Management Analyst II

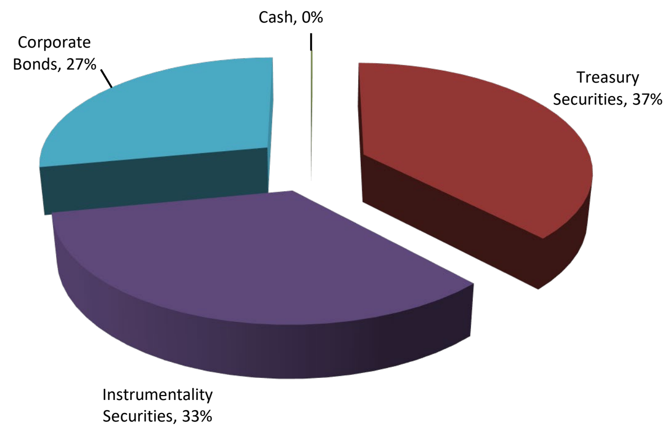
Reviewed by:
Rani Singh, Interim Finance and Budget Manager

City of Menlo Park
Quarterly Consolidated Portfolio Report
December 31, 2023

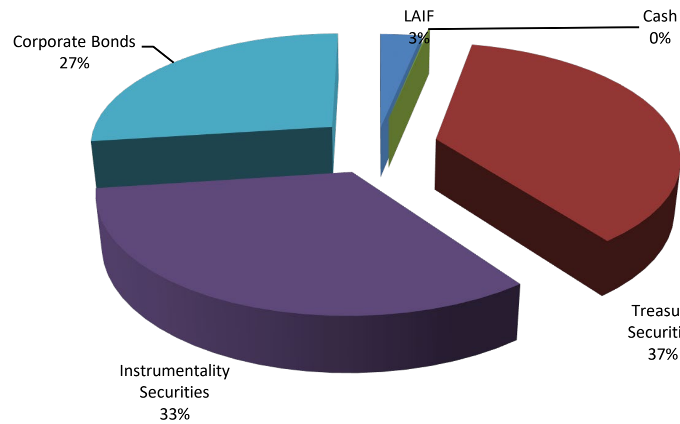
City Managed Assets			%	Return
LAIF	$	6,259,610	3%	3.93%
Total Internally Managed	**$**	**6,259,610**	3%	
Weighted Average Yield		**3.93%**		
				Days
Effective Average Duration - Internal				1
Weighted Average Maturity - Internal				1



Advisor Managed Assets			%	Return
Cash	$	227,458	0%	3.00%
Treasury Securities	$	71,054,051	37%	2.96%
Instrumentality Securities	$	64,156,085	33%	3.39%
Corporate Bonds	$	52,652,179	27%	2.88%
Total Externally Managed	**$**	**188,089,772**	97%	
Weighted Average Yield		**3.08%**		
				Years
Effective Average Duration - External				1.80
Weighted Average Maturity - External				1.92



Total Portfolio Assets			%	Return
LAIF	$	6,259,610	3%	3.93%
Cash	$	227,458	0%	3.00%
Treasury Securities	$	71,054,051	37%	2.96%
Instrumentality Securities	$	64,156,085	33%	3.39%
Corporate Bonds	$	52,652,179	27%	2.88%
Total Portfolio Assets	**$**	**194,349,383**		
Weighted Average Yield		**3.11%**		
				Years
Effective Average Duration - Total				1.74
Weighted Average Maturity - Total				1.86



Portfolio Change		
Beginning Balance	$	189,415,866
Ending Balance	$	194,349,383

* 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

December 2023

Insight INVESTMENT

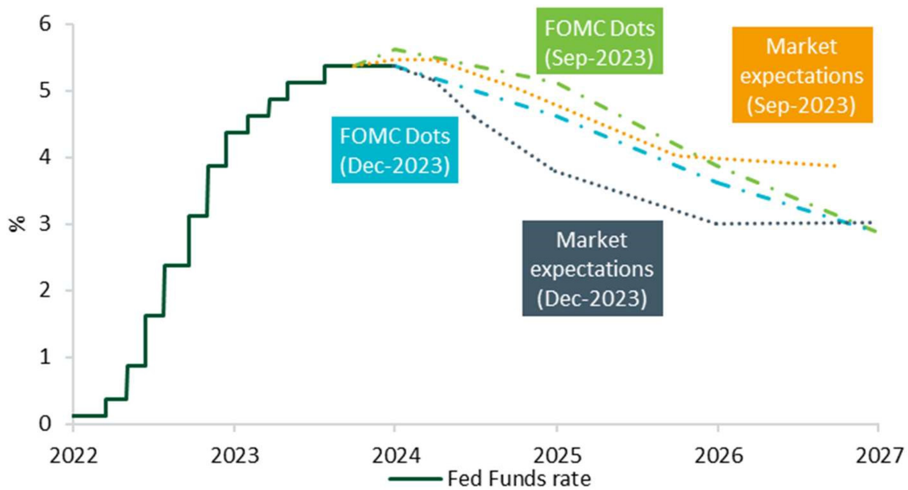
BNY MELLON | INVESTMENT MANAGEMENT

Contents

FIXED INCOME MARKET REVIEW

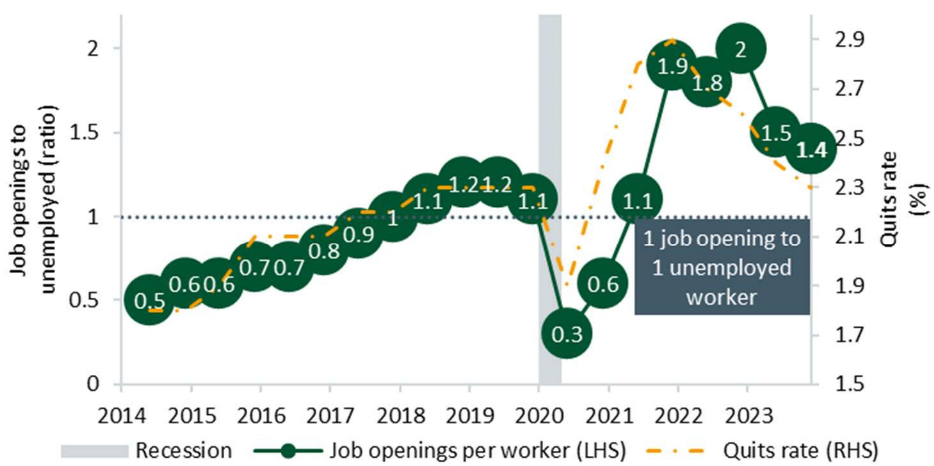
As of December 31, 2023

Chart 1: The Fed pivoted to project three rate cuts in 2024, markets priced in far more



Source: Federal Reserve, Bloomberg, Insight, December 31, 2023

Chart 2: The job market shows signs of easing



Source: Bureau of Labor Statistics, Bloomberg, Insight, December 31, 2023

Economic Indicators and Monetary Policy

As expected, the Fed left the Fed Funds Rate at 5.25% to 5.5%. However, for the first time since the hiking cycle began, it adjusted its "dot plot" to reflect a more dovish set of projections than the previous quarter. The committee pencilled in three cuts for 2024. Markets responded by aggressively pricing in an even steeper path of rate cuts (Chart 1). The Fed updated its quarterly economic projections to reflect lower near-term GDP growth and lower inflation than it projected in September. For 2024, it lowered its GDP estimate from 1.5% to 1.4% and reduced its inflation estimates marginally.

Headline consumer prices rose 0.1% in November, bringing CPI down from 3.2% to 3.1% on a year-on-year basis. Core CPI accelerated slightly from 0.2% to 0.3% month-on-month, remaining at 4% year-on-year. Energy prices (and related categories such as gasoline, energy goods and private transportation) were the largest negative contributors to the index. Shelter had the largest weighted contribution to the index. Excluding shelter, CPI was 1.4% year-on-year. The Fed's "supercore" CPI measure (core services excluding shelter) remained relatively high, mostly due to transportation services and medical care services.

The final estimate of Q3 GDP was revised back down from 5.2% to 4.9%, with consumption once again revised down, but business investment notably revised up (with investment in manufacturing structures encouragingly the leading light).

The labor market showed signs of loosening. The ratio of job openings to unemployed people fell to 1.4, the lowest figure since 2021 (Chart 2). Nonfarm payrolls rose by 199,000 in November. Wage growth was 4.0% year-on-year, unchanged from the prior month and the lowest since June 2021. The unemployment rate unexpectedly fell to 3.7% from 3.9% despite the labor force participation rate ticking up from 62.7 to 62.8%.

Interest Rate Summary

Longer-dated yields continue to fall given the Fed's "pivot" to more dovish projections. At the end of December, the 3-month US Treasury bill yielded 5.36%, the 6-month US Treasury bill yielded 5.27%, the 2-year US Treasury note yielded 4.25%, the 5-year US Treasury note yielded 3.85% and the 10-year US Treasury note yielded 3.88%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2023 - December 31, 2023

Amortized Cost Basis Activity Summary

Opening balance		190,071,999.35
Income received	143,804.45	
Total receipts		143,804.45
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		(35,352.08)
Total OID/MKT accretion income		197,905.81
Return of capital		0.00
Closing balance		190,378,357.53
Ending fair value		188,089,771.68
Unrealized gain (loss)		(2,288,585.85)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	658.30	0.00	0.00	658.30
Corporate Bonds	133,494.70	2,198.78	0.00	135,693.48
Government Agencies	132,290.32	55,014.85	0.00	187,305.17
Government Bonds	74,922.52	105,340.10	0.00	180,262.62
Total	**341,365.84**	**162,553.73**	**0.00**	**503,919.57**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.02	2.63	0.44
Overnight Repo	5.05	2.65	0.45
Merrill Lynch 3m US Treas Bill	5.04	2.64	0.44
Merrill Lynch 6m US Treas Bill	5.02	2.64	0.43
ML 1 Year US Treasury Note	5.08	2.64	0.41
ML 2 Year US Treasury Note	4.58	2.42	0.37
ML 5 Year US Treasury Note	4.06	2.18	0.33

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	341,365.84
Accretion (amortization)	162,553.73
Realized gain (loss) on sales	0.00
Total income on portfolio	503,919.57
Average daily amortized cost	190,246,503.01
Period return (%)	0.26
YTD return (%)	2.77
Weighted average final maturity in days	702

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2023 - December 31, 2023

Fair Value Basis Activity Summary

Opening balance		186,032,506.69
Income received	143,804.45	
Total receipts		143,804.45
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		1,913,460.54
Ending fair value		188,089,771.68

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	658.30	0.00	658.30
Corporate Bonds	133,494.70	512,853.80	646,348.50
Government Agencies	132,290.32	577,789.53	710,079.85
Government Bonds	74,922.52	822,817.21	897,739.73
Total	**341,365.84**	**1,913,460.54**	**2,254,826.38**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.02	2.63	0.44
Overnight Repo	5.05	2.65	0.45
ICE Bofa 3 Months US T-BILL	5.01	2.70	0.47
ICE Bofa 6m US Treas Bill	5.14	2.83	0.52
ICE Bofa 1 Yr US Treasury Note	4.74	3.02	0.70
ICE BofA US Treasury 1-3	4.26	3.25	1.12
ICE BofA US Treasury 1-5	4.30	3.34	1.49

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

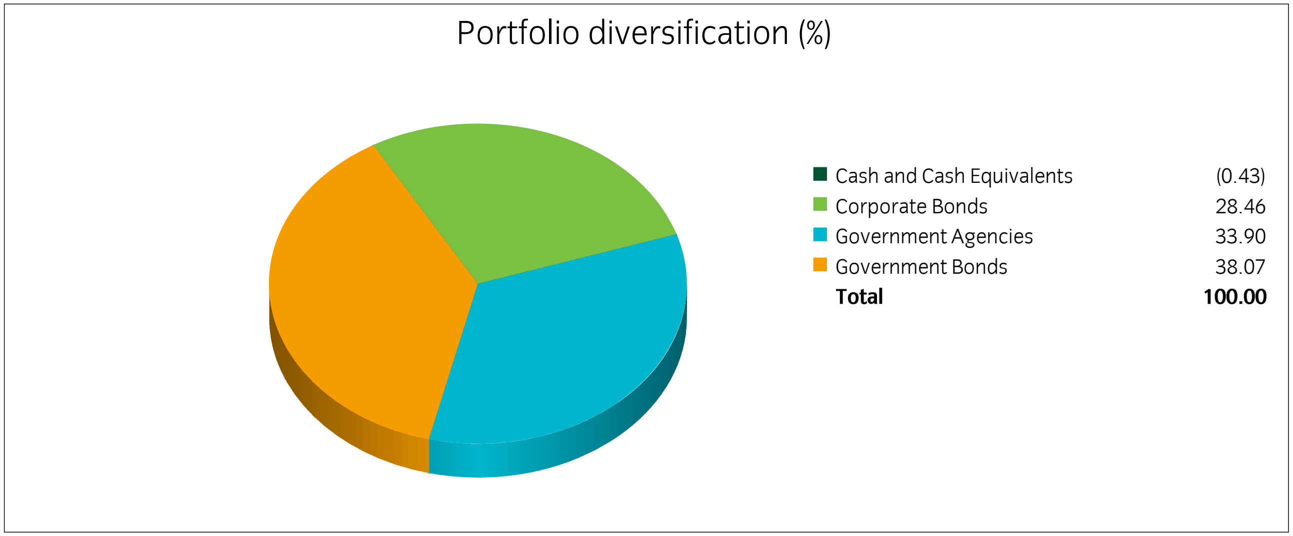
	Total portfolio
Interest earned	341,365.84
Change in fair value	1,913,460.54
Total income on portfolio	2,254,826.38
Average daily total value *	188,300,180.31
Period return (%)	1.21
YTD return (%)	4.70
Weighted average final maturity in days	702

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2023

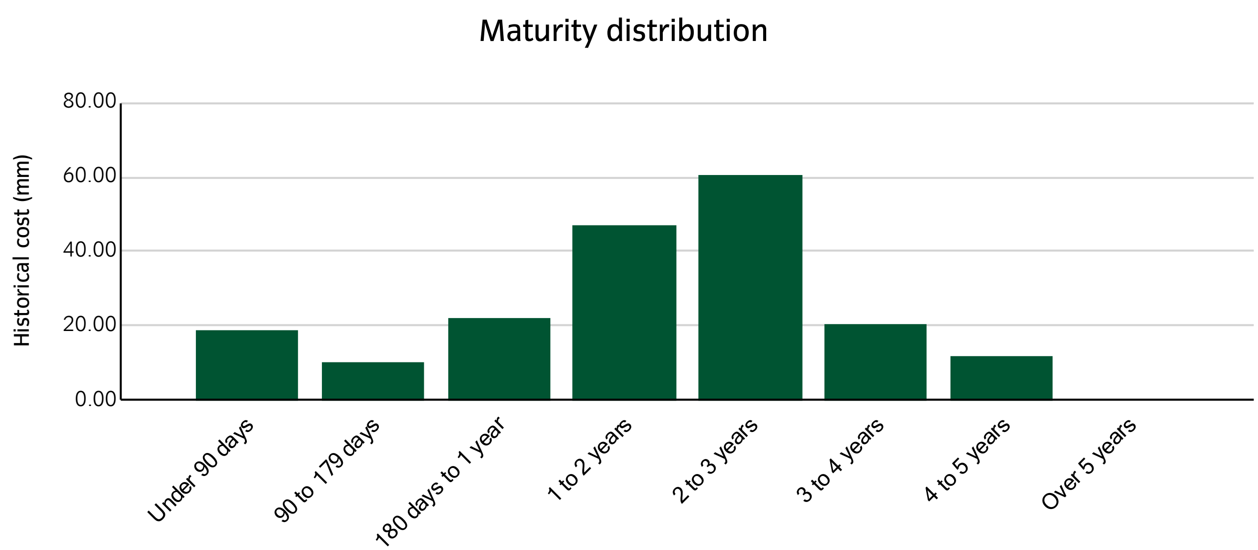
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(809,636.85)	(809,636.85)	(809,636.85)	0.00	1	(0.43)	0.00
Corporate Bonds	53,729,035.59	53,184,003.35	52,652,178.60	(531,824.75)	679	28.46	1.70
Government Agencies	63,988,744.34	64,768,075.35	64,156,085.34	(611,990.01)	618	33.90	1.59
Government Bonds	71,860,558.74	73,235,915.68	72,091,144.59	(1,144,771.09)	785	38.07	2.04
Total	188,768,701.82	190,378,357.53	188,089,771.68	(2,288,585.85)	702	100.00	1.80



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2023

Maturity	Historic cost	Percent
Under 90 days	18,612,591.80	9.86
90 to 179 days	9,872,875.89	5.23
180 days to 1 year	21,576,530.30	11.43
1 to 2 years	46,753,474.59	24.77
2 to 3 years	60,081,969.87	31.83
3 to 4 years	20,341,743.62	10.78
4 to 5 years	11,529,515.75	6.11
Over 5 years	0.00	0.00
	188,768,701.82	100.00



SECURITIES HELD

As of December 31, 2023

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		(809,636.85)	(809,636.85)	(809,636.85)	(809,636.85)	0.00	0.00	(0.43)
Total Cash and Cash Equivalents				**(809,636.85)**	**(809,636.85)**	**(809,636.85)**	**(809,636.85)**	**0.00**	**0.00**	**(0.43)**
Corporate Bonds										
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	0.950	01/10/2024	1,000,000.00	993,070.00	999,901.42	999,010.08	(891.34)	4,512.50	0.53
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,799,971.58	1,797,922.04	(2,049.54)	3,825.00	0.95
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,001,000.26	999,456.49	(1,543.77)	16,665.28	0.58
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	800,000.00	787,240.00	799,694.48	798,344.55	(1,349.93)	1,640.00	0.42
17325FAS7	CITIBANK NA 3.65% 23JAN2024 CALLABLE	3.650	01/23/2024	1,500,000.00	1,618,310.00	1,500,000.00	1,498,322.00	(1,678.00)	24,029.17	0.86
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 16JAN24)	3.500	01/23/2024	1,000,000.00	1,047,210.00	1,000,000.00	998,540.44	(1,459.56)	15,361.11	0.55
91159HHV5	US BANCORP 3.375% 05FEB2024 CALLABLE	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,000,475.60	997,627.38	(2,848.22)	13,687.50	0.57
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 05FEB24)	2.875	02/06/2024	960,000.00	993,734.40	960,000.00	957,613.64	(2,386.36)	11,116.67	0.53
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,451,073.42	1,441,693.47	(9,379.95)	11,938.33	0.78
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,016,777.04	1,981,912.40	(34,864.64)	7,666.67	1.13

SECURITIES HELD

As of December 31, 2023

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										
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,689.16	1,570,629.84	(29,059.32)	880.00	0.85
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,001,484.59	1,960,082.66	(41,401.93)	18,133.33	1.07
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,904.37	975,356.07	(24,548.30)	4,666.67	0.53
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,549,942.77	2,453,098.88	(96,843.89)	13,750.00	1.45
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,011,388.29	975,082.61	(36,305.68)	3,165.28	0.56
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,524,393.55	1,467,587.07	(56,806.48)	1,766.67	0.85
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	998,153.66	973,238.73	(24,914.93)	11,977.78	0.53
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,022,690.48	2,005,962.98	(16,727.50)	44,597.22	1.08
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,968,509.82	2,908,069.47	(60,440.35)	22,500.00	1.56
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	1,422,330.10	1,452,494.85	30,164.75	12,375.00	0.75
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,450,007.77	1,460,256.95	10,249.18	10,500.00	0.76
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	1,454,986.57	1,447,907.13	(7,079.44)	2,133.33	0.76

SECURITIES HELD

As of December 31, 2023

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										
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,943,048.37	1,878,253.54	(64,794.83)	20,979.17	1.01
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,960,695.19	1,905,909.16	(54,786.03)	19,066.67	1.03
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,938,364.65	1,871,066.30	(67,298.35)	12,750.00	1.01
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	978,231.62	950,476.70	(27,754.92)	5,607.64	0.51
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	1,128,712.42	1,131,168.71	2,456.29	6,333.33	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	1,885,220.03	1,903,802.04	18,582.01	11,200.00	0.99
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,078,887.68	2,053,698.06	(25,189.62)	9,426.67	1.09
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	1,045,000.22	1,044,134.15	(866.07)	4,042.50	0.55
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	958,690.05	958,314.92	(375.13)	8,780.56	0.50
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,009,818.76	1,036,366.44	26,547.68	7,720.83	0.54
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	936,369.49	954,165.95	17,796.46	14,402.78	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,322,186.55	2,321,803.26	(383.29)	50,746.94	1.23

SECURITIES HELD

As of December 31, 2023

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										
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	1,594,666.07	1,640,414.78	45,748.71	24,533.33	0.84
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	871,737.32	882,394.86	10,657.54	2,944.44	0.46
Total Corporate Bonds				53,931,000.00	53,729,035.59	53,184,003.35	52,652,178.60	(531,824.75)	455,422.37	28.46
Government Agencies										
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,001,822.71	1,989,435.70	(12,387.01)	14,909.72	1.08
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 11JAN24)	0.370	03/15/2024	2,000,000.00	1,998,000.00	1,999,861.88	1,979,277.22	(20,584.66)	2,178.89	1.06
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 11JAN24)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,999,895.32	1,974,858.06	(25,037.26)	1,550.00	1.06
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,001,038.64	987,504.61	(13,534.03)	1,680.00	0.54
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,998,218.55	1,966,641.28	(31,577.27)	17,402.78	1.05
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23FEB24)	0.270	08/23/2024 02/23/2024	1,000,000.00	999,500.00	999,908.05	969,623.97	(30,284.08)	960.00	0.53
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,995,697.81	2,989,211.85	(6,485.96)	33,000.00	1.58
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,161,663.87	2,148,327.32	(13,336.55)	48,598.96	1.15
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,949,219.15	2,896,613.19	(52,605.96)	17,375.00	1.53

SECURITIES HELD

As of December 31, 2023

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										
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,351,853.59	1,334,696.43	(17,157.16)	1,502.57	0.69
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,106,490.58	5,039,927.52	(66,563.06)	6,348.96	2.60
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB24) #0002	0.750	05/28/2025 02/28/2024	1,700,000.00	1,556,894.00	1,618,500.17	1,616,880.68	(1,619.49)	1,168.75	0.82
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,004,270.00	1,970,030.84	(34,239.16)	3,375.00	1.06
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,996,739.58	2,943,414.09	(53,325.49)	42,000.00	1.59
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,496,575.56	1,509,326.06	12,750.50	31,078.13	0.79
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,916,827.99	1,870,206.54	(46,621.45)	2,625.00	0.97
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25FEB24)	0.500	08/25/2025 02/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,876,391.40	(123,608.60)	3,500.00	1.06
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,745,089.27	3,734,090.60	(10,998.67)	4,083.33	1.90
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,003,315.39	2,992,033.02	(11,282.37)	31,875.00	1.59
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,600.31	2,024,257.28	24,656.97	23,062.50	1.06
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JAN24)	0.625	10/27/2025 01/27/2024	1,000,000.00	914,850.00	936,427.78	932,401.44	(4,026.34)	1,111.11	0.48

SECURITIES HELD

As of December 31, 2023

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										
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,933,414.52	2,867,592.42	(65,822.10)	11,864.58	1.53
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,293.27	2,019,469.06	21,175.79	38,500.00	1.06
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,962,714.73	3,894,802.32	(67,912.41)	44,097.22	2.09
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,138,216.12	2,178,425.02	40,208.90	40,603.65	1.13
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,687,323.64	3,678,702.64	(8,621.00)	1,388.89	1.89
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,108,818.89	2,122,701.32	13,882.43	5,206.25	1.12
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,656,277.98	1,649,243.46	(7,034.52)	32,083.33	0.88
Total Government Agencies				65,955,000.00	63,988,744.34	64,768,075.35	64,156,085.34	(611,990.01)	463,129.62	33.90
Government Bonds										
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,000,000.00	1,000,000.00	0.00	11,250.00	0.54
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,499,511.72	1,490,687.57	(8,824.15)	703.13	0.79
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,001,761.89	990,000.00	(11,761.89)	3,770.60	0.54
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,999,636.17	1,964,062.50	(35,573.67)	631.87	1.06

SECURITIES HELD

As of December 31, 2023

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										
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,013,237.08	1,973,359.38	(39,877.70)	3,387.98	1.11
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,015,113.01	1,962,265.62	(52,847.39)	14,551.63	1.11
912828YE4	USA TREASURY 1.25% 31AUG2024	1.250	08/31/2024	2,500,000.00	2,414,949.78	2,432,840.60	2,438,769.53	5,928.93	10,473.90	1.28
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,001,736.44	979,531.25	(22,205.19)	6,284.34	0.54
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,699,218.14	1,646,343.75	(52,874.39)	1,873.97	0.90
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,026,242.07	1,941,093.76	(85,148.31)	17,500.00	1.11
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,908,117.48	2,852,929.68	(55,187.80)	3,770.49	1.48
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,859,433.72	2,794,453.14	(64,980.58)	1,885.25	1.45
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,852,626.81	2,787,304.68	(65,322.13)	1,256.87	1.45
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,853,379.76	2,786,718.75	(66,661.01)	952.87	1.45
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,162,150.54	2,132,082.04	(30,068.50)	4,312.50	1.10
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,838,928.06	2,772,304.68	(66,623.38)	4,677.31	1.44

SECURITIES HELD

As of December 31, 2023

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										
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,841,131.32	2,773,242.18	(67,889.14)	5,027.47	1.45
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,847,363.75	2,784,257.82	(63,105.93)	5,655.74	1.46
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,820,723.12	2,770,312.50	(50,410.62)	1,905.74	1.44
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,840,397.47	2,775,234.36	(65,163.11)	13,125.00	1.46
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,880,718.83	1,832,578.12	(48,140.71)	5,197.01	0.96
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,932,624.67	1,872,656.24	(59,968.43)	11,250.00	1.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,883,785.70	1,834,453.12	(49,332.58)	5,027.47	0.97
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,709,030.29	4,594,531.25	(114,499.04)	10,997.27	2.41
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,897,202.06	1,846,484.38	(50,717.68)	3,770.60	0.98
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,902,158.93	1,850,000.00	(52,158.93)	2,117.49	0.98
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,543,711.42	2,493,492.17	(50,219.25)	16,875.00	1.31
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,295,500.75	1,300,195.32	4,694.57	8,730.98	0.67

SECURITIES HELD

As of December 31, 2023

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										
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	933,459.11	956,328.12	22,869.01	6,284.15	0.49
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,458,072.94	2,497,421.89	39,348.95	29,726.90	1.30
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,015,083.29	2,042,332.03	27,248.74	21,995.19	1.07
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,092,082.93	1,107,734.38	15,651.45	7,604.05	0.58
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	949,417.61	959,765.62	10,348.01	3,633.24	0.50
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	972,629.99	981,921.88	9,291.89	6,875.00	0.51
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,234,736.14	1,283,953.13	49,216.99	24,750.00	0.66
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,022,151.87	1,022,343.75	191.88	14,903.85	0.54
Total Government Bonds				76,200,000.00	71,860,558.74	73,235,915.68	72,091,144.59	(1,144,771.09)	292,734.86	38.07
Grand total				195,276,363.15	188,768,701.82	190,378,357.53	188,089,771.68	(2,288,585.85)	1,211,286.85	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	0.54	1,000,000.00	0.53	0.01
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	0.79	1,490,687.57	0.79	0.13
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.54	990,000.00	0.53	0.33
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.06	1,964,062.50	1.04	0.37
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.11	1,973,359.38	1.05	0.41
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.11	1,962,265.62	1.04	0.57
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	2,500,000.00	2,414,949.78	1.28	2,438,769.53	1.30	0.66
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.54	979,531.25	0.52	0.66
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.90	1,646,343.75	0.88	0.70
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.11	1,941,093.76	1.03	0.97
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.48	2,852,929.68	1.52	1.21
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.45	2,794,453.14	1.49	1.70
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.45	2,787,304.68	1.48	1.78
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.45	2,786,718.75	1.48	1.86
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.10	2,132,082.04	1.13	1.94
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.44	2,772,304.68	1.47	2.02
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.45	2,773,242.18	1.47	2.09
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.46	2,784,257.82	1.48	2.17
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.44	2,770,312.50	1.47	2.33
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.46	2,775,234.36	1.48	2.41
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.96	1,832,578.12	0.97	2.49
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.00	1,872,656.24	1.00	2.50
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.97	1,834,453.12	0.98	2.57
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.41	4,594,531.25	2.44	2.64
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.98	1,846,484.38	0.98	2.72

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.98	1,850,000.00	0.98	2.79
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.31	2,493,492.17	1.33	2.88
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.67	1,300,195.32	0.69	2.93
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	956,328.12	0.51	3.04
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.30	2,497,421.89	1.33	3.31
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.07	2,042,332.03	1.09	3.37
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.58	1,107,734.38	0.59	3.47
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	959,765.62	0.51	4.02
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.51	981,921.88	0.52	4.27
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.66	1,283,953.13	0.68	3.99
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.54	1,022,343.75	0.54	4.12
Issuer total							76,200,000.00	71,860,558.74	38.07	72,091,144.59	38.33	2.04
Federal Farm Credit Banks Funding Corp												
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024		AA+	Aaa	2,000,000.00	1,998,000.00	1.06	1,979,277.22	1.05	0.21
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	1.06	1,974,858.06	1.05	0.24
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.54	987,504.61	0.53	0.42
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.59	2,943,414.09	1.56	1.48
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.79	1,509,326.06	0.80	1.47
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.59	2,992,033.02	1.59	1.65
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.06	2,024,257.28	1.08	1.66
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.06	2,019,469.06	1.07	2.36
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.09	3,894,802.32	2.07	2.48
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.88	1,649,243.46	0.88	3.58
Issuer total							22,150,000.00	22,102,997.60	11.71	21,974,185.18	11.68	1.66

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	1.08	1,989,435.70	1.06	0.19
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	02/23/2024	AA+	Aaa	1,000,000.00	999,500.00	0.53	969,623.97	0.52	0.64
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.58	2,989,211.85	1.59	0.73
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.15	2,148,327.32	1.14	0.97
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.69	1,334,696.43	0.71	1.25
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.06	1,970,030.84	1.05	1.40
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	02/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.06	1,876,391.40	1.00	1.60
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.13	2,178,425.02	1.16	2.46
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.89	3,678,702.64	1.96	2.85
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.12	2,122,701.32	1.13	3.57
Issuer total							**21,805,000.00**	**21,329,975.85**	**11.30**	**21,257,546.49**	**11.30**	**1.68**
Federal National Mortgage Association												
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.05	1,966,641.28	1.05	0.49
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.60	5,039,927.52	2.68	1.27
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.97	1,870,206.54	0.99	1.60
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.53	2,867,592.42	1.52	2.20
Issuer total							**12,300,000.00**	**11,617,566.89**	**6.15**	**11,744,367.76**	**6.24**	**1.42**
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	1.53	2,896,613.19	1.54	1.08
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.82	1,616,880.68	0.86	1.35
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.90	3,734,090.60	1.99	1.68
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	01/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	932,401.44	0.50	1.74
Issuer total							**9,700,000.00**	**8,938,204.00**	**4.74**	**9,179,985.91**	**4.88**	**1.44**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	0.58	999,456.49	0.53	0.04
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.08	2,005,962.98	1.07	1.87
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.23	2,321,803.26	1.23	3.54
Issuer total							**5,300,000.00**	**5,446,485.00**	**2.89**	**5,327,222.73**	**2.83**	**2.22**
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A	A3	1,000,000.00	1,067,060.00	0.57	997,627.38	0.53	0.10
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.01	1,878,253.54	1.00	2.38
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.99	1,903,802.04	1.01	3.04
Issuer total							**5,000,000.00**	**4,844,200.00**	**2.57**	**4,779,682.96**	**2.54**	**2.13**
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	0.95	1,797,922.04	0.96	0.04
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	975,356.07	0.52	0.75
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.54	1,036,366.44	0.55	3.42
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	954,165.95	0.51	3.66
Issuer total							**4,800,000.00**	**4,737,658.00**	**2.51**	**4,763,810.50**	**2.53**	**1.62**
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	1.56	2,908,069.47	1.55	2.04
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	1,131,168.71	0.60	3.04
Issuer total							**4,200,000.00**	**4,052,508.00**	**2.15**	**4,039,238.18**	**2.15**	**2.31**
Caterpillar Financial Services Corp												
14913R2S5	CATERPILLAR FINL	0.950	01/10/2024		A	A2	1,000,000.00	993,070.00	0.53	999,010.08	0.53	0.03
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.85	1,570,629.84	0.84	0.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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	0.56	975,082.61	0.52	0.84
Issuer total							**3,600,000.00**	**3,639,376.00**	**1.93**	**3,544,722.53**	**1.88**	**0.42**
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	1.09	2,053,698.06	1.09	3.02
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	958,314.92	0.51	3.33
Issuer total							**3,121,000.00**	**3,009,499.19**	**1.59**	**3,012,012.98**	**1.60**	**3.12**
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	0.75	1,452,494.85	0.77	2.04
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.76	1,447,907.13	0.77	2.24
Issuer total							**3,000,000.00**	**2,852,655.00**	**1.51**	**2,900,401.98**	**1.54**	**2.14**
Microsoft Corp												
594918BX1	MICROSOFT CORP 2.875%	2.875	02/06/2024		AAA	Aaa	960,000.00	993,734.40	0.53	957,613.64	0.51	0.11
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.03	1,905,909.16	1.01	2.39
Issuer total							**2,960,000.00**	**2,933,394.40**	**1.55**	**2,863,522.80**	**1.52**	**1.62**
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	1.45	2,453,098.88	1.30	0.80
Issuer total							**2,500,000.00**	**2,737,590.00**	**1.45**	**2,453,098.88**	**1.30**	**0.80**
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	800,000.00	787,240.00	0.42	798,344.55	0.42	0.05
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	0.78	1,441,693.47	0.77	0.19
Issuer total							**2,250,000.00**	**2,263,659.00**	**1.20**	**2,240,038.02**	**1.19**	**0.14**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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 Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024		A-	A3	1,000,000.00	1,047,210.00	0.55	998,540.44	0.53	0.07
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.55	1,044,134.15	0.56	3.10
Issuer total							**2,100,000.00**	**2,081,111.00**	**1.10**	**2,042,674.59**	**1.09**	**1.58**
International Business Machines Corp												
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	1.13	1,981,912.40	1.05	0.37
Issuer total							**2,000,000.00**	**2,141,300.00**	**1.13**	**1,981,912.40**	**1.05**	**0.37**
PPG Industries Inc												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	1.07	1,960,082.66	1.04	0.61
Issuer total							**2,000,000.00**	**2,012,600.00**	**1.07**	**1,960,082.66**	**1.04**	**0.61**
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	1.01	1,871,066.30	0.99	2.52
Issuer total							**2,000,000.00**	**1,906,760.00**	**1.01**	**1,871,066.30**	**0.99**	**2.52**
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	AA-	Aa3	1,600,000.00	1,593,600.00	0.84	1,640,414.78	0.87	3.65
Issuer total							**1,600,000.00**	**1,593,600.00**	**0.84**	**1,640,414.78**	**0.87**	**3.65**
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024		A+	Aa3	1,500,000.00	1,618,310.00	0.86	1,498,322.00	0.80	0.07
Issuer total							**1,500,000.00**	**1,618,310.00**	**0.86**	**1,498,322.00**	**0.80**	**0.07**
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	0.85	1,467,587.07	0.78	0.92
Issuer total							**1,500,000.00**	**1,595,520.00**	**0.85**	**1,467,587.07**	**0.78**	**0.92**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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)
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.76	1,460,256.95	0.78	2.15
Issuer total							**1,500,000.00**	**1,440,540.00**	**0.76**	**1,460,256.95**	**0.78**	**2.15**
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	0.53	973,238.73	0.52	1.02
Issuer total							**1,000,000.00**	**995,210.00**	**0.53**	**973,238.73**	**0.52**	**1.02**
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.51	950,476.70	0.51	2.55
Issuer total							**1,000,000.00**	**967,260.00**	**0.51**	**950,476.70**	**0.51**	**2.55**
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.46	882,394.86	0.47	4.00
Issuer total							**1,000,000.00**	**859,800.00**	**0.46**	**882,394.86**	**0.47**	**4.00**
Cash and Cash Equivalents												
	CASH	0.000					227,457.85	227,457.85	0.00	227,457.85	0.12	0.00
	PENDING TRADE	0.000					0.00	(1,037,094.70)	0.00	(1,037,094.70)	(0.55)	0.00
Issuer total							**227,457.85**	**(809,636.85)**	**0.00**	**(809,636.85)**	**(0.43)**	**0.00**
Grand total							196,313,457.85	188,768,701.82	100.00	188,089,771.68	100.00	1.80

SECURITIES PURCHASED

For the period December 1, 2023 - December 31, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CHX2	USA TREASURY 4.375% 31AUG2028 CITIGROUP GLOBAL MARKETS INC.	12/28/2023 01/02/2024	4.375	08/31/2028	1,000,000.00	102.22	(1,022,190.85)	(14,903.85)
Total Government Bonds					1,000,000.00		(1,022,190.85)	(14,903.85)
Grand total					1,000,000.00		(1,022,190.85)	(14,903.85)

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

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	658.30	658.30
Total Cash		**0.00**	**0.00**	**0.00**	**658.30**	**658.30**
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	25,698.70	3,875.00	0.00
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	(2,500.64)	0.00	1,818.79	3,056.95	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	55,596.81	9,308.61	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	21,598.60	8,180.55	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	17,042.60	2,497.23	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	28,926.71	5,844.54	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	17,145.21	4,520.83	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.06	0.00	7,048.29	620.00	0.00
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	295.73	0.00	3,965.14	818.06	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	3,968.39	1,851.39	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 CALLABLE	(2,960.58)	0.00	2,636.39	4,714.59	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.86	0.00	18,633.20	861.11	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.60	0.00	27,006.11	6,337.77	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.74	0.00	16,601.93	2,583.33	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	30,208.02	7,750.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.24)	0.00	4,926.96	5,166.67	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	539.16	0.00	3,391.55	310.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	(480.64)	0.00	2,656.69	3,246.39	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	15,961.14	4,133.33	24,000.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	18,956.85	4,262.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	14,716.04	4,133.34	0.00
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 05FEB24)	(128.19)	0.00	2,006.50	2,376.67	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	11,085.20	2,045.14	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.20)	0.00	6,747.03	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	18,432.23	2,983.75	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 16JAN24)	(683.34)	0.00	2,106.95	3,013.89	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.40)	0.00	7,308.66	4,133.33	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	77.52	0.00	7,758.39	697.50	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	4,825.45	1,722.23	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	20,370.26	2,626.39	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	16,723.88	4,693.05	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	25,171.46	4,090.28	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.48	0.00	36,165.04	5,425.00	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 CALLABLE	(2,298.75)	0.00	2,125.96	2,906.25	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	6,416.41	2,411.11	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.74)	0.00	7,106.26	3,422.92	19,875.00
Total Corporate Bonds		**2,198.78**	**0.00**	**512,853.80**	**133,494.70**	**43,875.00**

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	16,976.78	645.83	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	45,407.49	2,852.43	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.64	0.00	7,635.16	3,013.89	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.17	0.00	33,938.58	5,489.58	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 11JAN24)	35.68	0.00	9,660.58	516.67	0.00
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 11JAN24)	55.25	0.00	8,018.52	637.22	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.66)	0.00	2,735.18	1,860.00	10,800.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	46,619.72	10,763.89	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.36	0.00	21,949.11	8,137.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.24)	0.00	29,226.04	5,683.33	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	28,563.21	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	21,085.80	7,750.00	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	7,915.59	6,296.88	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.73	0.00	13,208.76	8,826.39	0.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23FEB24)	11.84	0.00	5,656.10	232.50	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	12,197.93	604.93	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25FEB24)	0.00	0.00	22,305.30	861.11	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.45	0.00	49,401.00	4,305.56	25,000.00
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	(804.13)	0.00	6,700.64	4,090.28	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	15,237.58	5,812.50	33,750.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

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	35,938.69	7,685.42	44,625.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	7,841.85	11,625.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	21,616.18	8,562.68	0.00
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.05)	0.00	12,351.83	8,608.96	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,275.00	0.00	39,697.68	1,291.66	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JAN24)	2,902.84	0.00	13,745.83	538.19	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB24) #0002	4,812.98	0.00	25,373.13	1,097.92	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.61	0.00	16,785.27	3,875.00	0.00
Total Government Agencies		**55,014.85**	**0.00**	**577,789.53**	**132,290.32**	**114,175.00**
Government Bonds						
91282CBM2	USA TREASURY 0.125% 15FEB2024	329.06	0.00	6,625.07	157.95	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	82.94	0.00	9,687.50	425.83	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.33	0.00	29,414.07	635.25	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.76	0.00	31,171.86	638.74	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	93.59	0.00	10,160.15	542.93	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	31,757.82	952.87	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.88	0.00	24,347.66	726.56	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.79	0.00	33,281.25	947.69	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.09	0.00	33,750.00	1,277.47	0.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	6,246.39	0.00	26,367.18	1,270.49	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.22	0.00	25,781.24	1,052.99	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.82	0.00	26,171.88	1,277.47	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	34,101.57	1,905.74	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.11	0.00	36,562.50	1,905.74	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.09	0.00	36,328.11	2,211.28	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.13	0.00	64,257.80	3,705.60	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.97	0.00	27,265.62	1,916.20	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	22,472.66	1,158.29	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.96	0.00	28,359.38	2,117.49	0.00
912828YE4	USA TREASURY 1.25% 31AUG2024	8,532.54	0.00	12,597.65	2,661.40	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	36,914.04	2,843.07	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,180.20	0.00	24,843.74	2,527.17	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.43	0.00	20,125.00	1,769.02	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,222.69)	0.00	12,265.64	2,948.37	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,199.55)	0.00	8,437.50	2,948.37	0.00
9128282U3	USA TREASURY 1.875% 31AUG2024	(220.61)	0.00	4,531.25	1,596.84	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,699.67)	0.00	6,250.00	3,387.98	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(451.40)	0.00	2,773.44	1,916.20	0.00
912828V23	USA TREASURY 2.25% 31DEC2023	(363.20)	0.00	2,625.23	1,895.38	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.27	0.00	15,039.06	2,117.48	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2023 - December 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.72	0.00	41,742.20	6,023.10	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.87	0.00	19,218.74	2,448.49	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	34,207.03	5,588.94	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.30	0.00	17,917.97	3,864.35	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(38.98)	0.00	152.90	0.00	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.55)	0.00	25,312.50	5,559.78	0.00
Total Government Bonds		105,340.10	0.00	822,817.21	74,922.52	0.00
Grand total		162,553.73	0.00	1,913,460.54	341,365.84	158,708.30

TRANSACTION REPORT

For the period December 1, 2023 - December 31, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/03/2023 12/03/2023	3133EKNX0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/03/2024	1,000,000.00	0.00	0.00	10,800.00	10,800.00
12/10/2023 12/10/2023	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	2,100,000.00	0.00	0.00	44,625.00	44,625.00
12/13/2023 12/13/2023	3130ASG86	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/13/2025	2,000,000.00	0.00	0.00	33,750.00	33,750.00
12/15/2023 12/15/2023	46625HRS1	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.2%	06/15/2026	1,500,000.00	0.00	0.00	24,000.00	24,000.00
12/15/2023 12/15/2023	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	1,500,000.00	0.00	0.00	19,875.00	19,875.00
12/21/2023 12/21/2023	3130AQF65	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/21/2026	4,000,000.00	0.00	0.00	25,000.00	25,000.00
12/28/2023 01/02/2024	91282CHX2	Bought	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	(1,022,190.85)	(14,903.85)	(1,037,094.70)
12/31/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	658.30	658.30

ADDITIONAL INFORMATION

As of December 31, 2023

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. 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. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that $30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to $38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be $38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

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.

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.

ADDITIONAL INFORMATION

As of December 31, 2023

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

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City of Menlo Park

Insight ESG Ratings as of December 31, 2023

Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Envirnmental	Social	Governance
14913R2S5	CATERPILLAR FIN. SER. .95% 10JAN2024	A	A2	$ 1,000,000	4	4	3	4
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A+	A1	$ 1,800,000	3	2	3	4
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A-	A3	$ 1,000,000	3	2	3	3
24422EVN6	JOHN DEERE CAPITAL CORP .45% 17JAN2024	A	A2	$ 800,000	4	3	4	4
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	A+	Aa3	$ 1,500,000	3	1	3	4
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	A-	A3	$ 1,000,000	3	2	3	3
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A	A3	$ 1,000,000	4	3	4	4
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	AAA	Aaa	$ 960,000	2	1	2	3
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A	A2	$ 1,450,000	4	3	4	4
459200JY8	IBM CORP 3.0% 15MAY2024	A-	A3	$ 2,000,000	2	1	2	3
14913R2L0	CATERPILLAR .45% 17MAY2024	A	A2	$ 1,600,000	4	4	3	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	BBB+	A3	$ 2,000,000	2	1	3	3
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	4	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA	Aa2	$ 1,500,000	4	1	4	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	$ 1,000,000	4	3	4	4
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A1	A3	$ 2,000,000	3	2	3	3
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	$ 3,000,000	2	2	3	3
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A-	A1	$ 1,500,000	3	1	3	4
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	$ 1,500,000	4	1	4	5
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	3	3	4	4
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	$ 2,000,000	2	1	2	3
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	2
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	$ 1,200,000	2	2	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	4	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	2	3	3
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	AA-	Aa3	$ 1,600,000	3	2	3	3
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	$ 1,000,000	2	2	2	3
			Corporate	$ 53,931,000	3.14	2.06	3.11	3.61

*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.