



REGULAR MEETING AGENDA

Date: 4/18/2024
Time: 5:30 p.m.
Locations: [Zoom.us/join](https://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](https://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. Consent Calendar

- D1. Accept the Finance and Audit Commission minutes for Jan. 18, Feb. 15, and March 28
([Attachment](#))

E. Regular Business

- E1. Review the investment portfolio reports for March 31 and recommend receipt by City Council
([Staff Report #24-005-FAC](#))

E2. Evaluate Finance and Audit Commission subcommittees to support work plan goals

F. 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.

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REGULAR MEETING MINUTES – DRAFT



Date: 1/18/2024
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

Chair Wong called the meeting to order at 5:32 p.m.

B. Roll Call

Present: Bramlett, Dey, Hill, Leroux, Normington, Prohaska, Wong
Absent: None
Staff: Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, 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: Grants – California Consulting Inc.

California Consulting Inc. representative David Marquez made the presentation (Attachment).

The Commission received clarification on the strategy for pursuing grants, the City's relationship with California Consulting Inc., and the types of grants the City is seeking.

E. Regular Business

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

Management Analyst II Adrian Patino introduced the item.

ACTION: Motion and second (Bramlett/ Prohaska), to approve the October 19, 2023 minutes, passed unanimously.

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

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on the investment of successor agency funds, the average maturity of the City's investment portfolio, and liquidity of funds.

ACTION: Motion and second (Hill/ Dey), to recommend receipt of the September 30, 2023 Investment Reports by City Council, passed unanimously.

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

Management Analyst II Adrian Patino introduced the item.

ACTION: Motion and second (Wong/ Normington), to recommend receipt of the December 31, 2023 Investment Reports by City Council, passed unanimously.

F. Commissioner Reports

- F1. Update on OpenGov transparency portal improvements and community training

Chair Wong and Vice Chair Normington provided the update.

The Commission discussed opportunities to improve accessibility of OpenGov and ease of navigation on the City website.

G. Adjournment

Chair Wong adjourned the meeting at 7:38 p.m.

Management Analyst II Adrian Patino



General Overview of Services

Company Overview

- ▶ Founded in 2004 with a solid reputation commitment to success with 38 team members across the State of California
- ▶ Includes Grant Writers, Grant Managers, Regional Directors, Business Development, and Administrative support staff
- ▶ The largest grant writing firm in the State of California
- ▶ Specializing in Federal, State, and Private Foundation grant writing services for cities, counties, schools, special districts, and nonprofits
- ▶ Solely focused on providing grant writing services to our clientele based in California
- ▶ Has successfully secured over 1400 competitive grant applications totaling over \$1.6 billion in funding since the inception of the company

The Grant Writing Experts

- ▶ 30 professional grant writers with over 250 combined years of grant writing experience
- ▶ Written and awarded over 1400 significant competitive grant applications for various client projects
- ▶ Current on Federal, State, and Private Foundation grants through historical knowledge, resources, and extensive network of key relationships with agency and Foundation staff
- ▶ Experts on researching and identifying grants including, successfully writing applications, completing post-award compliance reporting, and documentation

Membership Organizations



▶ League of California Cities (LOCC)



▶ Municipal Management Association of Southern California (MMASC)



Municipal Management Association
of Northern California
Inspiring Local Government Leaders since 1950

▶ Municipal Management Association of Northern California (MMANC)

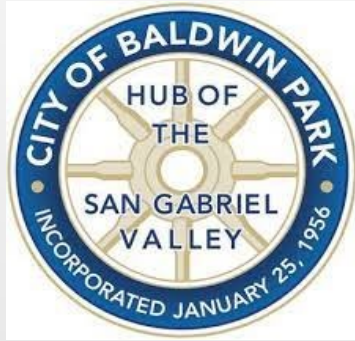


Sample Grants Awarded

MUNICIPAL AWARDS

- ▶ **Caltrans Clean CA Local Grant Program**
\$16,800,000
- ▶ **USDOJ COPS Hiring**
\$9,000,000
- ▶ **Urban Greening California Natural Resources Agency**
\$8,500,000
- ▶ **Caltrans Active Transportation Program (ATP)**
\$7,632,000
- ▶ **Prop 68 – Statewide Park Development and Community Revitalization Program (SPP)**
\$70,500,000
- ▶ **Caltrans Highway Safety Improvement Program (HSIP)**
\$7,300,000
- ▶ **CA State Parks Land & Water Conservation Fund (LWCF)**
\$6,635,000

Client Success Stories



City of Baldwin Park

Grant Award: Prop 1 Storm Water Grant Program

Amount: \$12,500,000



City of Patterson

Grant Awards: Urban Greening Grant

Amount: \$1,808,145

More Client Success Stories



City of Fairfield

Grant Award: Local Housing and Allocation Formula Grant
Amount: \$3,500,000



City of Glendale

Grant Award: Caltrans - 2022 Transit and Intercity Rail
Capital Program (TIRCP)
Amount: \$34,648,255



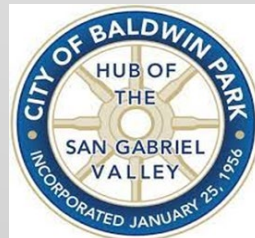
City of Waterford

Grant Award: Caltrans - Active Transportation Program Cycle 5 ATP
Amount: \$945,631



City of Twentynine Palms

Grant Award: Cultural, Community, and Natural Resources
Grant Program – Step 3
Amount: \$2,000,000



City of Baldwin Park

Grant Award: Measure W-Safe Clean Water Program
Regional
Amount: \$14,700,000



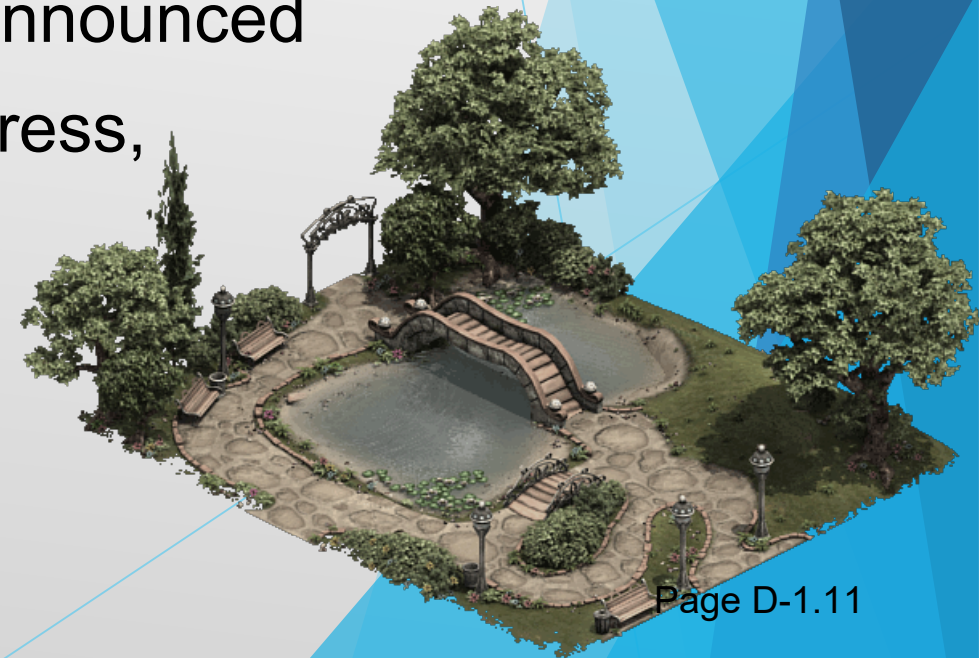
How It Works

- ▶ Conduct Needs Assessment – started meeting monthly with City staff at the end of Sept 2023
- ▶ Focused grant research & identification based on specific Menlo Park needs
- ▶ Start Grant Writing including creating schedules to ensure timely submissions
- ▶ Grant Administration



Superior White Glove Service

- ▶ Provide customized bi-weekly grant opportunity lists
- ▶ Write all sections of the grant application and offer a draft to provide final input and edits prior to submission
- ▶ Grant Writers will submit a top quality product at all times
- ▶ Monitor funding agency until grant awards are announced
- ▶ Provide monthly reports to reflect grants in progress, grants submitted, and grants awarded
- ▶ Conduct monthly grants management meetings



EV ACCELERATION CHALLENGE

The EV Acceleration Challenge is central to the White House's goal of having 50% of all new vehicle sales be electric by 2030

The EV Acceleration Challenge is focused on four primary categories:

- **Tools and Resources:** Develop tools or interactive resources that will help consumers, businesses, or state, regional, Tribal, or local governments understand and access EV incentives, and make informed new and used car-buying decisions that consider electric options.
- **Consumer Education and Support:** Increase awareness among the public, and especially among groups with currently low rates of EV adoption, about how EVs work and the benefits they offer.
- **EV Fleet Expansion:** Increase EV penetration in public and private fleets.
- **Community Charging:** Expand access to EV charging in commercial and multifamily settings.

INFLATION REDUCTION ACT

- ▶ The Inflation Reduction Act includes some two dozen tax provisions that will save families money on their energy bills and accelerate the deployment of clean energy, clean vehicles, clean buildings, and clean manufacturing.
- ▶ Many of the clean energy tax provisions offer bonus credits to projects that are located in low-income communities or energy communities, pay prevailing wages and use registered apprentices, or meet certain domestic content requirements— all with the goal of strengthening America’s energy security, creating good-paying, high-quality jobs, and spurring shared economic growth

<https://www.whitehouse.gov/cleanenergy/clean-energy-tax-provisions/>



Contact Information

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SPECIAL MEETING MINUTES – DRAFT



Date: 2/15/2024
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

Chair Wong called the meeting to order at 5:30 p.m.

B. Roll Call

Present: Bramlett (remote – Brown Act), Dey, Leroux, Normington, Prohaska, Wong
Absent: Hill
Staff: Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Regular Business

- C1. Review the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 and recommend receipt by City Council (Staff Report #24-003-FAC)

The Pun Group, LLP representative Mark Hu made the presentation (Attachment).

The Commission received clarification on the City's general fund reserve policy, the results of the Belle Haven Child Development Center audit, review of the prior auditor's work, review of internal controls and reporting of grant funds.

ACTION: Motion and second (Bramlett/ Leroux), to recommend receipt of the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 Investment Reports by City Council, passed 6-0 (Hill absent).

D. Adjournment

Chair Wong adjourned the meeting at 6:38 p.m.

Management Analyst II Adrian Patino

CITY OF MENLO PARK

Presentation to the Finance and Audit
Commission

For the Fiscal Year Ended
June 30, 2023

February 15, 2024

CONTENTS

- Required Communications (AU-C 260)
- Audit Responsibilities
- Overview of Financial Statements
- Financial Indicators and Key Pension/OPEB Information
- Audit Results

REQUIRED COMMUNICATIONS (AU-C 260)

Required Communications (AU-C 260)

- **Independence**
 - The Pun Group complied with ALL relevant requirements regarding independence
- **Significant Accounting Policies**
 - The City disclosed all significant accounting policies in Note 1 to the financial statements.
 - The City implemented GASB Statement No. 96, *Subscription-Based IT Arrangements*
- **Significant Estimates**
 - Fair value on investments
 - Depreciation on capital assets
 - Net pension liability actuarial inputs
 - Net other postemployment benefit liability actuarial inputs

Required Communications (AU-C 260)

- **Sensitive Disclosures**

- Note 1 – Summary of Significant Accounting Policies
- Note 4 – Leases Receivable
- Note 10 – Defined-Benefit Pension Plans
- Note 11 – Other Postemployment Benefits
- Note 14 – Fund Balances
- Note 17 - Litigation
- Note 20 – Prior Period Adjustments

- **Misstatements**

- There were no uncorrected misstatements reported.

- **Consultations with Other Accountants**

- Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and other matters.

Required Communications (AU-C 260)

- **Significant Difficulties**
 - We encountered no significant difficulties in dealing with management.
- **Disagreements with Management**
 - We did not have any disagreements with management in terms of accounting treatments or audit procedures performed.

AUDIT RESPONSIBILITIES

Management's Responsibilities

- Responsible for the financial statements;
- Present the financial statements in accordance with accounting principles generally accepted in the United States of America;
- Adopt sound accounting policies;
- Establish and maintain internal controls over financial reporting and compliance;
- Provide evidence supporting the amounts and disclosures in the financial statements; and
- Prevent and detect fraud

OUR RESPONSIBILITY IN ACCORDANCE WITH PROFESSIONAL STANDARDS

- Form and express an opinion about whether the financial statements that have been prepared by management with Council/Commission oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America
- Plan and perform the audit to obtain “reasonable” assurance (not “absolute” assurance) about whether the financial statements are free of material misstatements.
- Consider internal control over financial reporting. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

OVERVIEW OF THE FINANCIAL STATEMENTS

City of Menlo Park Government-Wide Condensed Statement of Net Position June 30, 2023 and 2022

	2023	2022	\$ Diff	% Diff
Current assets	\$ 232,178,523	\$ 248,257,953	\$ (16,079,430)	-6.48%
Noncurrent assets	69,147,256	35,256,907	33,890,349	96.12%
Capital assets	400,951,886	389,944,839	11,007,047	2.82%
Deferred Outflows of Resources	37,656,221	18,487,968	19,168,253	103.68%
Current Liabilities	29,137,106	24,052,318	5,084,788	21.14%
Noncurrent liabilities	106,601,054	71,384,388	35,216,666	49.33%
Deferred Inflows of Resources	41,122,517	64,985,265	(23,862,748)	-36.72%
Net Position				
Net investment in capital assets	384,671,012	358,266,384	26,404,628	7.37%
Restricted	122,015,791	93,361,363	28,654,428	30.69%
Unrestricted	56,386,406	79,897,949	(23,511,543)	-29.43%
Total Net Position	<u>\$ 563,073,209</u>	<u>\$ 531,525,696</u>	<u>\$ 31,547,513</u>	<u>5.94%</u>

City of Menlo Park
Government-Wide Summary
Statement of Activities
For the Years Ended June 30, 2023 and 2022

	2023	2022	\$ Change	% Change
Expenses	\$ (100,838,151)	\$ (81,854,697)	\$ (18,983,454)	23.19%
Program Revenues				
Charges for services	39,254,897	45,334,209	(6,079,312)	-13.41%
Operating grants and contributions	13,577,223	7,745,034	5,832,189	75.30%
Capital grants and contributions	11,735,634	-	11,735,634	n/a
Total program revenues	<u>64,567,754</u>	<u>53,079,243</u>	<u>11,488,511</u>	21.64%
Net cost of services	<u>(36,270,397)</u>	<u>(28,775,454)</u>	<u>(7,494,943)</u>	26.05%
General revenues - taxes	66,206,003	57,161,191	9,044,812	15.82%
Investments earnings (loss)	3,317,431	(1,295,185)	4,612,616	-356.14%
Miscellaneous	2,705,943	2,237,511	468,432	20.94%
Extraordinary item - settlement	(4,411,467)	-	(4,411,467)	n/a
Change in net position	<u>\$ 31,547,513</u>	<u>\$ 29,328,063</u>	<u>\$ 2,219,450</u>	7.57%

**City of Menlo Park
General Fund
Condensed Balance Sheet
June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Assets	<u>\$ 83,918,403</u>	<u>\$ 82,018,861</u>	<u>\$ 1,899,542</u>	2.32%
Liabilities	<u>14,462,589</u>	<u>11,407,250</u>	<u>3,055,339</u>	26.78%
Deferred Inflows of Resources	<u>34,872,009</u>	<u>36,379,251</u>	<u>(1,507,242)</u>	100.00%
Fund Balance				
Nonspendable	79,958	446,047	(366,089)	-82.07%
Restricted	-	-	-	0.00%
Committed	27,278,574	31,315,394	(4,036,820)	-12.89%
Assigned	4,612,407	1,540,643	3,071,764	199.38%
Unassigned	<u>2,612,866</u>	<u>930,276</u>	<u>1,682,590</u>	180.87%
Total Fund Balance	<u>34,583,805</u>	<u>34,232,360</u>	<u>351,445</u>	1.03%
Total Liabilities and Fund Balance	<u>\$ 83,918,403</u>	<u>\$ 82,018,861</u>	<u>\$ 1,899,542</u>	2.32%

**City of Menlo Park
General Fund**

**Condensed Statement of Revenues, Expenditures and Changes in Fund Balance
For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues	\$ 73,734,391	\$ 64,764,752	\$ 8,969,639	13.85%
Expenditures	<u>(62,603,473)</u>	<u>(57,326,120)</u>	<u>(5,277,353)</u>	9.21%
Revenues over Expenditures	11,130,918	7,438,632	3,692,286	49.64%
Other Financing Sources and Uses				
Transfers (net)	<u>(5,018,181)</u>	<u>(11,426,638)</u>	<u>6,408,457</u>	-56.08%
Extraordinary item	<u>(4,411,467)</u>	<u>-</u>	<u>(4,411,467)</u>	n/a
Change in Fund Balance	<u><u>\$ 1,701,270</u></u>	<u><u>\$ (3,988,006)</u></u>	<u><u>\$ 5,689,276</u></u>	142.66%

City of Menlo Park

Prior Period Adjustments – Government-Wide Statements For the Year Ended June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Net position, original, July 1, 2022	\$ 479,907,155	\$ 50,026,018	\$ 529,933,173
Reclassify OPEB	(163,114)	163,114	-
Reclassify pension	(22,452)	22,452	-
Adjust beginning unavailable revenue	1,590,643	-	1,590,643
Miscellaneous	1,880	-	1,880
Total adjustments	1,406,957	185,566	1,592,523
Net position, restated, July 1, 2022	\$ 481,314,112	\$ 50,211,584	\$ 531,525,696

City of Menlo Park

Prior Period Adjustments – Fund Financial Statements

For the Year Ended June 30, 2023

	General Fund	Water Fund	Solid Waste Fund	Internal Service Funds
Fund equity, original, July 1, 2022	\$ 34,232,360	\$ 46,880,392	\$ 3,145,626	\$ 7,174,708
Reclass Developer Special Revenue Fund	(1,350,000)	-	-	-
Reclassify pension	-	(23,864)	46,316	(1,290,161)
Reclassify OPEB	-	150,638	12,476	440,363
Miscellaneous	175	-	-	-
Total adjustments	(1,349,825)	126,774	58,792	(849,798)
Fund equity, restated, July 1, 2022	\$ 32,882,535	\$ 47,007,166	\$ 3,204,418	\$ 6,324,910

FINANCIAL INDICATORS AND KEY PENSION AND OPEB INFORMATION

City of Menlo Park Governmental Activities Tax Revenues to Net Cost of Services

	2023	2022
Tax Revenues	\$ 66,206,003	\$ 57,108,598
Net Cost of Services	\$ 41,898,492	\$ 33,141,987
Ratio	158%	172%
 Excess/(Shortfall)	 \$ 24,307,511	 \$ 23,966,611

City of Menlo Park

General Fund

Unassigned Fund Balance to Annual Expenditures

	2023	2022
Unassigned Fund Balance	\$ 2,612,866	\$ 930,276
Annual Expenditures	62,603,473	57,326,120
Ratio	4.17%	1.62%
Unassigned Fund Balance - PY	\$ 930,276	\$ 4,800,628
Net Change in Unassigned Fund Balance	\$ 1,682,590	\$ (3,870,352)
Committed Fund Balance	\$ 27,278,574	\$ 31,315,394
Assigned Fund Balance	\$ 4,612,407	\$ 1,540,643

City of Menlo Park

GASB 68 – The Pension Standard

As of June 30, 2022 (Measurement Date)

	Miscellaneous Plan	Safety Plan	Total
Net Pension Liabilities @ 5.90%	\$ 61,292,099	\$ 50,177,485	\$ 111,469,584
Net Pension Liabilities @ 6.90%	\$ 38,577,376	\$ 33,626,616	\$ 72,203,992
Net Pension Liabilities @ 7.90%	\$ 19,944,367	\$ 20,100,019	\$ 40,044,386
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Total Pension Liability	76.73%	71.94%	
Prior year	88.62%	75.10%	

City of Menlo Park
GASB 75 – The OPEB Standard
As of June 30, 2022 (Measurement Date)

		<u>OPEB</u>
Total OPEB Liability @ 4.25%	\$	880,429
Total OPEB Liability @ 5.25%	\$	(1,437,896)
Total OPEB Liability @ 6.25%	\$	(3,419,703)
Fiduciary Net Position as a Percentage of the Total OPEB Liability		<u>106.80%</u>
Prior year		<u>121.57%</u>

AUDIT RESULTS

Audit Results

- Annual Comprehensive Finance Report
 - *Unmodified Opinions issued to all Opinion Units*
 - Financial statements are fairly presented in all material respects
 - Accounting policies have been consistently applied
 - Estimates used are reasonable
 - Disclosures are properly reflected in the financial statements

Audit Results

- Annual Comprehensive Finance Report
 - *Issues Noted*
 - Certain adjusting journal entries were posted to correct balances
 - Prior period adjustments were necessary to correct certain 2022 balances

Audit Results

- **Belle Haven Child Development Center**
- **Measure A Fund**
- **Measure W Fund**
 - Unmodified opinions issued
 - No findings for internal control over:
 - Financial reporting, or
 - Compliance

Other Results

- No disagreements with management
- No material weaknesses/significant deficiencies were identified in internal control over financial reporting or compliance
- No accounting issues where there was a question on authoritative guidance noted
- No inappropriate activities were noted



Thank you!



HQ - ORANGE COUNTY

200 E. Sandpointe Avenue
Suite 600
Santa Ana, CA 92707

SAN DIEGO

4365 Executive Drive
Suite 710
San Diego, CA 92121

BAY AREA

2121 North California Blvd.
Suite 290
Walnut Creek, CA 94596

LAS VEGAS

1050 Indigo Drive
Suite 110
Las Vegas, NV 89145

PHOENIX

4742 North 24th Street
Suite 300
Phoenix, AZ 85018

SPECIAL MEETING MINUTES – DRAFT



Date: 3/28/2024
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

Chair Wong called the meeting to order at 5:33 p.m.

B. Roll Call

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

C. Regular Business

- C1. Review the audit reports for the fiscal year ended June 30, 2023 and the auditor's report on the calculations of the appropriations limit for fiscal year 2023-24 and recommend receipt by City Council (Staff Report #24-004-FAC)

Management Analyst II Adrian Patino made the presentation (Attachment).

The Commission received clarification on the calculation of the appropriations limit, the use of American Rescue Plan Act (ARPA) funds, implementation of new accounting standards and their impact on the City's financial statements and the content of the management representations letter.

ACTION: Motion and second (Bramlett/ Leroux), to recommend receipt of the audit reports for the fiscal year ended June 30, 2023 and the auditor's report on the calculations of the appropriations limit for fiscal year 2023-24 by City Council, passed 6-0 (Prohaska absent).

D. Adjournment

Chair Wong adjourned the meeting at 5:51 p.m.

Management Analyst II Adrian Patino



AUDIT REPORTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Finance & Audit Commission, March 28, 2024

ANN BERGA RAVBY
GYMNASIUM



BACKGROUND



- Audit of financial statements already completed, presented with Annual Comprehensive Financial Report (ACFR)

- Non-federal agency that expends \$750,000 or more is required to have a single audit to test the Schedule of Federal Awards (SEFA)
 - Menlo Park had total federal expenditures of \$4.1 million
 - \$3.7 million in ARPA funds (Coronavirus State and Local Fiscal Recovery Funds “SLFRF”)
 - Remaining expenditures below \$750,000 threshold



BACKGROUND



- The City was eligible to complete an “alternative compliance examination” in lieu of a single audit
 - Available to ARPA recipients who would otherwise not be required to perform a single audit
 - Streamlined process; formal SEFA not required

- Annual calculation of the appropriations limit required by California Constitution
 - Calculation performed by City staff and brought to City Council during budget adoption
 - Reviewed by auditors as part of financial audit



AUDIT RESULTS



- Unmodified, clean opinion on the SLFRF examination
 - “the City complied, in all material respects, with the specified requirements” related to the SLFRF

- Report on internal control
 - No deficiencies, instances of noncompliance, or other matters identified

- Appropriations limit schedule
 - No exceptions were noted for the fiscal years ended June 30, 2023 and June 30, 2024



THANK YOU



STAFF REPORT

Finance and Audit Commission

Meeting Date: 4/18/2024
Staff Report Number: 24-005-FAC

Regular Business: Review the investment portfolio reports for March 31, 2024 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the City's investment portfolio reports for March 31, 2024 and recommend receipt by City Council.

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

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

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return.

In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. Since rates of return on LAIF have fluctuated greatly over recent years, a significant amount of the balance in LAIF was moved to longer-term securities. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Investment portfolio as of March 31, 2024

As of March 31, 2024, the City’s investment portfolio’s fair market value totaled \$195,296,571 as shown below in Table 1. The fair market value of the City’s securities was \$3.0 million less than the amortized cost at quarter-end.

Table 1: Recap of investments held as of March 31, 2024			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,322,472	\$6,322,472	3%
Securities portfolio			
Cash	\$95,433	\$95,433	0%
Corporate bonds	\$53,738,065	\$53,076,411	27%
Government agencies	\$65,376,536	\$64,544,371	33%
Government bonds	\$72,792,428	\$71,257,884	36%
Short term bills, notes	\$0	\$0	0%
Total	\$198,324,935	\$195,296,571	100%

The City’s consolidated portfolio report for the quarter ending March 31, 2024, is included as Attachment A, and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City’s LAIF account. The rate of return for LAIF yielded 4.23% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.50%. Individual securities positions and maturities held at quarter-end, along with purchases and transactions for the month of March, are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score fell from 3.14 to 3.13, nearly unchanged from the prior quarter. With a score of 3.0 being average, the City’s investments are slightly above average.

Performance comparison

As specified in the City’s investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending March 31, 2024, the City’s portfolio yielded 3.52% with a weighted average maturity of 1.95 years. The average two-year Treasury note saw a yield of 2.30%, or 1.22% lower than the City’s portfolio performance.

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

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City’s bank account with U.S. Bank, the City

has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

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

Attachments

- A. Quarterly consolidated portfolio report – March 31, 2024
- B. Activity and performance summary for March 2024
- C. ESG rating as of March 31, 2024

Report prepared by:
Adrian Patino, Management Analyst II

Reviewed by:
Jared Hansen, Assistant Administrative Services Director

City of Menlo Park

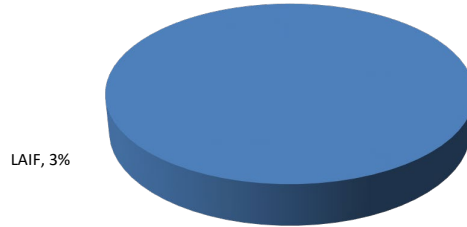
Quarterly Consolidated Portfolio Report

March 31, 2024

City Managed Assets

	\$		%	Return
LAIF	\$ 6,322,472	3%	4.23%	
Total Internally Managed	\$ 6,322,472	3%		

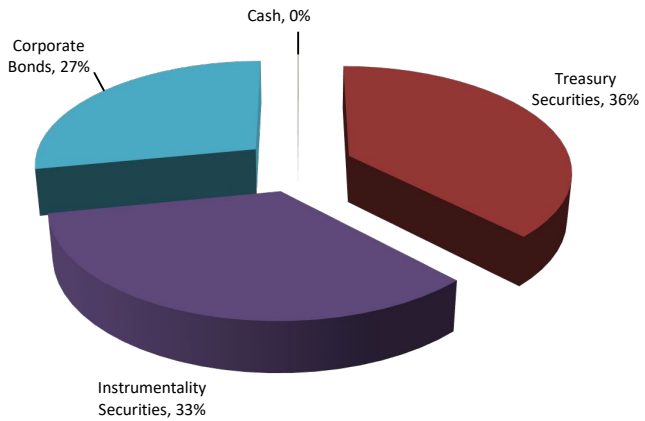
Weighted Average Yield	4.23%			
		Days		
Effective Average Duration - Internal		1		
Weighted Average Maturity - Internal		1		



Advisor Managed Assets

	\$		%	Return
Cash	\$ 95,433	0%	5.00%	
Treasury Securities	\$ 71,257,884	36%	3.63%	
Instrumentality Securities	\$ 64,544,371	33%	3.73%	
Corporate Bonds	\$ 53,076,411	27%	3.03%	
Total Externally Managed	\$ 188,974,099	97%		

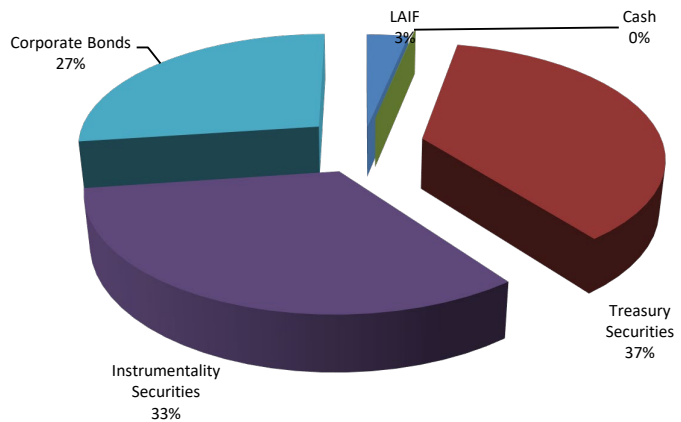
Weighted Average Yield	3.50%			
		Years		
Effective Average Duration - External		1.89		
Weighted Average Maturity - External		2.02		



Total Portfolio Assets

	\$		%	Return
LAIF	\$ 6,322,472	3%	4.23%	
Cash	\$ 95,433	0%	5.00%	
Treasury Securities	\$ 71,257,884	36%	3.63%	
Instrumentality Securities	\$ 64,544,371	33%	3.73%	
Corporate Bonds	\$ 53,076,411	27%	3.03%	
Total Portfolio Assets	\$ 195,296,571			

Weighted Average Yield	3.52%			
		Years		
Effective Average Duration - Total		1.83		
Weighted Average Maturity - Total		1.95		



Portfolio Change

Beginning Balance	\$	192,424,412
Ending Balance	\$	195,296,571

* 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.

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CITY OF MENLO PARK

March 2024

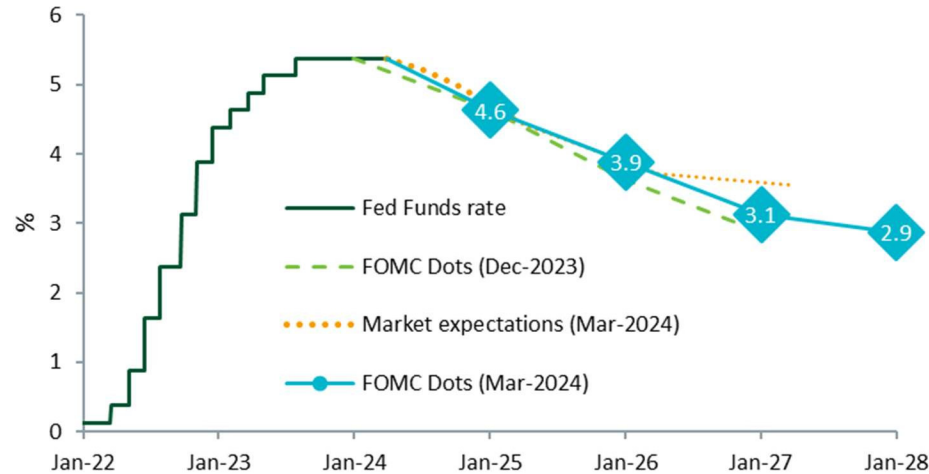


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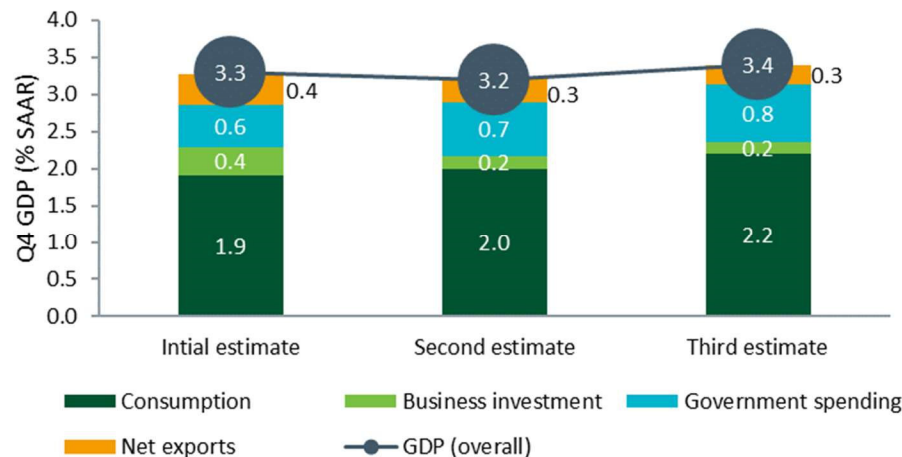
As of March 31, 2024

Chart 1: The Fed's "dot plot" remained largely unchanged



Source: Federal Reserve, Bloomberg Insight, March 31, 2024

Chart 2: Q4 GDP was revised up again



Source: Bureau of Economic Analysis, FRED, Insight, March 31, 2024

Economic Indicators and Monetary Policy

The Federal Reserve left the Fed Funds Rate and its quantitative tightening operations unchanged at the March meeting. The "dot plot" continued to project three rate hikes in 2024, albeit reflecting one less cut over 2025 and 2026, and its economic forecasts were largely unchanged. (Chart 1.) Some members raised their estimate of the "neutral" or longer run equilibrium rate, although this only nudged the median estimate up slightly from 2.5% to 2.6%. Chair Powell signaled an announcement that "tapering" the pace of QT will come "fairly soon".

CPI increased from 0.3% to 0.4%, pushing the year-on-year rate up from 3.1% to 3.2%. Core CPI remained at 0.4% and the year-on-year figure decreased from 3.9% to 3.8%. Rising energy prices in February helped inflation accelerate slightly at the headline level. Overall, the main drivers of inflation continue to be the "core services" categories (which include shelter and "supercore" services), which accounted for 97% of the rise in CPI on a year-on-year basis. "Supercore" services remained relatively high, supported in particular by an acceleration in transportation services. Encouragingly, the "shelter" component moderated on a year-over-year basis, reaching the lowest level since July 2022.

The third estimate of Q4 GDP was revised up to 3.4%, from 3.2% last month and was also higher than the 3.3% initial estimate. (Chart 2.) The main reason was a significant upward revision in consumption, although business investment was once again revised down slightly.

The US economy added 275,000 jobs in February, above consensus for 200,000. The prior two months were revised down by 160,000. Private jobs were up a solid 223,000 with strength concentrated in services including 58,000 in leisure and hospitality. Temporary help continued to decline at -15,000, indicating some loosening in conditions. The unemployment rate rose from 3.7% to 3.9% the highest since late 2020 while the labor force participation rate was unchanged at 62.5%.

Interest Rate Summary

Yields generally fell slightly during the month. At the end of March, the 3-month US Treasury bill yielded 5.38%, the 6-month US Treasury bill yielded 5.33%, the 2-year US Treasury note yielded 4.62%, the 5-year US Treasury note yielded 4.21% and the 10-year US Treasury note yielded 4.20%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2024 - March 31, 2024

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		191,592,933.53
Income received	228,452.24	
Total receipts		228,452.24
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		(27,275.80)
Total OID/MKT accretion income		208,352.39
Return of capital		0.00
Closing balance		192,002,462.36
Ending fair value		188,974,098.60
Unrealized gain (loss)		(3,028,363.76)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,102.48	0.00	0.00	1,102.48
Corporate Bonds	160,907.70	11,824.77	0.00	172,732.47
Government Agencies	138,143.06	62,876.14	0.00	201,019.20
Government Bonds	81,736.47	106,375.68	0.00	188,112.15
Total	381,889.71	181,076.59	0.00	562,966.30

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
Merrill Lynch 3m US Treas Bill	5.23	2.62	0.44
Merrill Lynch 6m US Treas Bill	5.15	2.57	0.43
ML 1 Year US Treasury Note	5.13	2.51	0.41
ML 2 Year US Treasury Note	4.63	2.30	0.38
ML 5 Year US Treasury Note	4.15	2.12	0.35

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	381,889.71
Accretion (amortization)	181,076.59
Realized gain (loss) on sales	0.00
Total income on portfolio	562,966.30
Average daily amortized cost	191,816,246.81
Period return (%)	0.29
YTD return (%)	0.82
Weighted average final maturity in days	0

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2024 - March 31, 2024

<u>Fair Value Basis Activity Summary</u>		
Opening balance		188,307,649.58
Income received	228,452.24	
Total receipts		228,452.24
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		437,996.78
Ending fair value		188,974,098.60

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,102.48	0.00	1,102.48
Corporate Bonds	160,907.70	143,297.17	304,204.87
Government Agencies	138,143.06	112,011.06	250,154.12
Government Bonds	81,736.47	182,688.55	264,425.02
Total	381,889.71	437,996.78	819,886.49

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
ICE Bofa 3 Months US T-BILL	5.24	2.68	0.45
ICE Bofa 6m US Treas Bill	5.22	2.75	0.45
ICE Bofa 1 Yr US Treasury Note	4.30	2.63	0.39
ICE BofA US Treasury 1-3	2.97	2.79	0.32
ICE BofA US Treasury 1-5	2.42	3.08	0.36

* rates reflected are cumulative

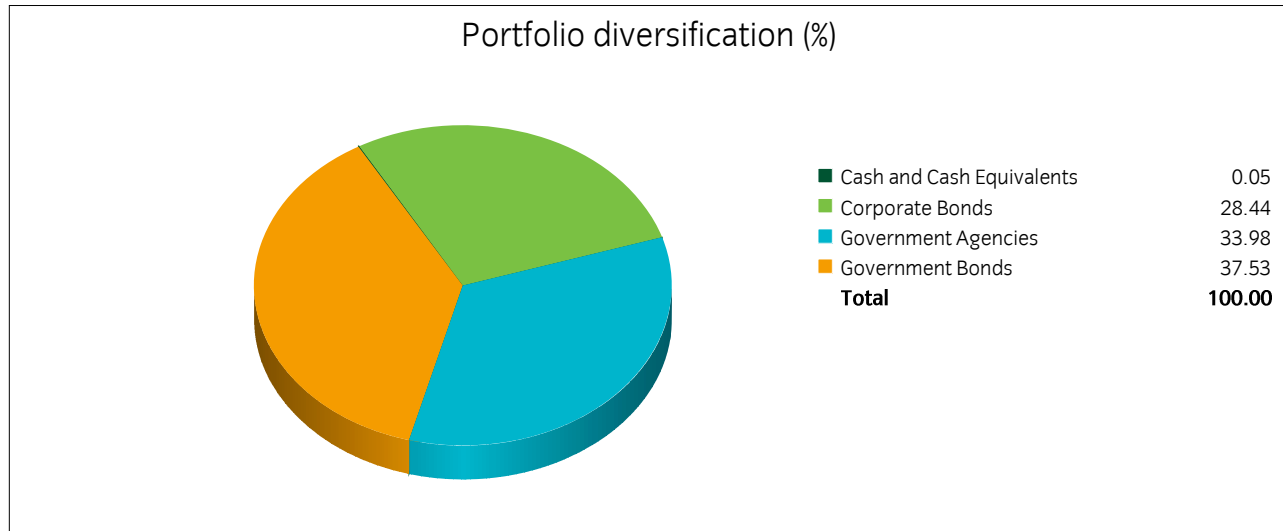
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	381,889.71
Change in fair value	437,996.78
Total income on portfolio	819,886.49
Average daily total value *	189,854,013.12
Period return (%)	0.43
YTD return (%)	0.44
Weighted average final maturity in days	0

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2024

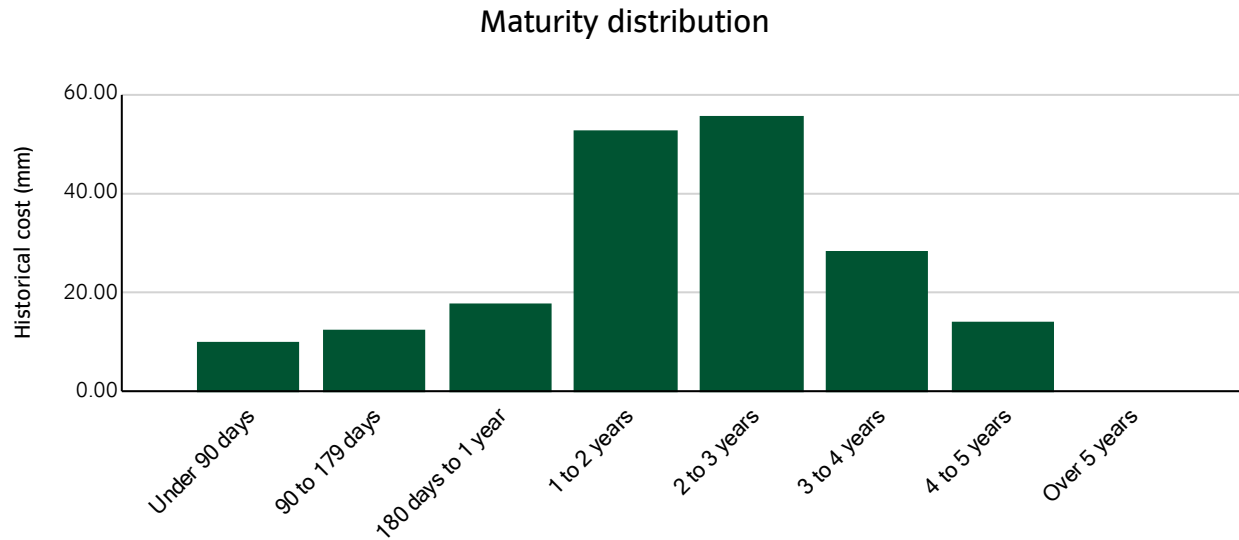
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	95,432.50	95,432.50	95,432.50	0.00	1	0.05	0.00
Corporate Bonds	53,888,900.19	53,738,064.86	53,076,410.96	(661,653.90)	0	28.44	2.14
Government Agencies	64,382,419.34	65,376,536.16	64,544,371.22	(832,164.94)	0	33.98	1.68
Government Bonds	71,097,205.96	72,792,428.84	71,257,883.92	(1,534,544.92)	0	37.53	1.90
Total	189,463,957.99	192,002,462.36	188,974,098.60	(3,028,363.76)	0	100.00	1.89



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2024

Maturity	Historic cost	Percent
Under 90 days	9,968,308.39	5.26
90 to 179 days	12,205,830.30	6.44
180 days to 1 year	17,510,171.95	9.24
1 to 2 years	52,332,449.95	27.62
2 to 3 years	55,223,179.72	29.15
3 to 4 years	28,145,205.93	14.86
4 to 5 years	14,078,811.75	7.43
Over 5 years	0.00	0.00
	189,463,957.99	100.00



SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		95,432.50	95,432.50	95,432.50	95,432.50	0.00	0.00	0.05
Total Cash and Cash Equivalents				95,432.50	95,432.50	95,432.50	95,432.50	0.00	0.00	0.05
Corporate Bonds										
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,005,592.35	1,993,086.82	(12,505.53)	22,666.67	1.13
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,893.36	1,589,578.82	(10,314.54)	2,680.00	0.84
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	2,000,799.40	1,975,332.70	(25,466.70)	6,133.33	1.06
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,935.44	982,189.35	(17,746.09)	9,666.67	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	2,533,295.18	2,466,406.75	(66,888.43)	34,375.00	1.44
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,008,060.55	980,979.41	(27,081.14)	8,540.28	0.55
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,516,690.32	1,475,296.88	(41,393.44)	11,704.17	0.84
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	998,583.04	978,496.76	(20,086.28)	4,977.78	0.53
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,801,337.21	1,793,552.89	(7,784.32)	20,640.00	0.95
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,019,900.67	1,986,600.92	(33,299.75)	20,847.22	1.07

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,972,004.41	2,894,562.93	(77,441.48)	45,000.00	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	1,430,949.45	1,452,347.84	21,398.39	24,750.00	0.75
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,455,435.15	1,454,707.16	(727.99)	23,625.00	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	1,459,564.21	1,443,705.33	(15,858.88)	14,133.33	0.76
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,948,607.64	1,884,653.36	(63,954.28)	9,104.17	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	1,964,466.44	1,898,680.50	(65,785.94)	7,066.67	1.02
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,944,030.82	1,866,078.14	(77,952.68)	1,500.00	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	980,198.64	944,871.67	(35,326.97)	11,545.14	0.51
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	972,510.41	969,452.96	(3,057.45)	5,041.67	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	1,134,126.67	1,124,881.14	(9,245.53)	13,833.33	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	1,893,842.90	1,898,908.30	5,065.40	26,950.00	0.98
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,082,017.42	2,031,930.75	(50,086.67)	26,394.67	1.09

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
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	1,049,060.91	1,041,981.58	(7,079.33)	12,705.00	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	961,481.27	946,460.32	(15,020.95)	1,530.56	0.50
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,009,183.02	1,019,366.71	10,183.69	21,345.83	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	940,316.25	944,525.05	4,208.80	6,777.78	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,320,811.35	2,291,530.20	(29,281.15)	23,721.94	1.23
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,220,136.79	1,221,908.91	1,772.12	3,937.52	0.64
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	1,594,985.90	1,617,490.85	22,504.95	6,133.33	0.84
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	879,356.88	877,331.66	(2,025.22)	444.44	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,018,472.46	1,011,313.61	(7,158.85)	11,958.33	0.54
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	796,143.86	794,261.22	(1,882.64)	7,586.93	0.42
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	989,033.95	980,384.18	(8,649.77)	8,717.00	0.52
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,548,516.64	1,552,658.19	4,141.55	483.58	0.82

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,204,984.53	1,205,576.04	591.51	21,237.53	0.64
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,483,739.37	1,485,321.06	1,581.69	15,562.50	0.78
Total Corporate Bonds				54,521,000.00	53,888,900.19	53,738,064.86	53,076,410.96	(661,653.90)	493,317.37	28.44
Government Agencies										
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,000,427.68	994,652.26	(5,775.42)	7,080.00	0.53
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,999,099.49	1,981,761.78	(17,337.71)	8,652.78	1.05
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY24)	0.270	08/23/2024 05/23/2024	1,000,000.00	999,500.00	999,943.57	980,021.63	(19,921.94)	285.00	0.53
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,997,116.12	2,988,396.99	(8,719.13)	66,750.00	1.58
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,158,795.70	2,143,456.95	(15,338.75)	23,605.21	1.14
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,960,588.00	2,908,278.15	(52,309.85)	6,125.00	1.52
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,362,162.16	1,339,359.89	(22,802.27)	3,258.82	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,143,388.56	5,060,500.84	(82,887.72)	14,630.21	2.59
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY24) #0002	0.750	05/28/2025 05/28/2024	1,700,000.00	1,556,894.00	1,632,939.12	1,619,391.73	(13,547.39)	4,356.25	0.82

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,003,535.20	1,964,817.54	(38,717.66)	20,250.00	1.06
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,997,262.64	2,934,967.95	(62,294.69)	18,375.00	1.58
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,364,706.20	2,359,329.63	(5,376.57)	1,822.92	1.24
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,497,118.17	1,499,249.39	2,131.22	12,796.88	0.79
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,929,408.63	1,879,821.86	(49,586.77)	750.00	0.97
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY24)	0.500	08/25/2025 05/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,881,708.52	(118,291.48)	1,000.00	1.06
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,781,914.25	3,747,466.44	(34,447.81)	333.33	1.89
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,002,841.76	2,974,177.44	(28,664.32)	63,750.00	1.59
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,656.52	2,009,100.54	9,444.02	48,687.50	1.06
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	0.625	10/27/2025 04/27/2024	1,000,000.00	914,850.00	945,136.31	935,617.58	(9,518.73)	2,673.61	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,940,600.00	2,852,231.52	(88,368.48)	27,802.08	1.53
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,458.98	1,996,835.48	(1,623.50)	16,000.00	1.05

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,966,232.22	3,869,037.92	(97,194.30)	12,847.22	2.08
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,139,308.34	2,154,156.66	14,848.32	5,524.31	1.13
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,713,598.96	3,676,787.60	(36,811.36)	13,888.89	1.89
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,108,259.94	2,089,672.49	(18,587.45)	27,518.75	1.11
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,655,887.23	1,629,296.58	(26,590.65)	15,583.33	0.87
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,993,010.60	1,986,633.52	(6,377.08)	4,354.17	1.05
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,085,139.81	2,087,642.34	2,502.53	2,646.88	1.10
Total Government Agencies				66,555,000.00	64,382,419.34	65,376,536.16	64,544,371.22	(832,164.94)	431,348.14	33.98
Government Bonds										
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,000,436.83	997,495.26	(2,941.57)	9,395.60	0.54
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,999,879.61	1,987,765.64	(12,113.97)	1,881.87	1.05
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,005,312.25	1,989,204.00	(16,108.25)	13,333.33	1.11
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,008,656.28	1,976,484.38	(32,171.90)	5,769.23	1.10

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828YE4	USA TREASURY 1.25% 31AUG2024	1.250	08/31/2024	2,500,000.00	2,414,949.78	2,457,887.76	2,458,618.18	730.42	2,632.47	1.27
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,001,088.83	985,839.84	(15,248.99)	1,579.48	0.53
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,699,492.85	1,663,044.92	(36,447.93)	277.17	0.90
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,019,717.40	1,950,156.24	(69,561.16)	8,750.00	1.10
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,926,453.69	2,869,306.65	(57,147.04)	7,500.00	1.48
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,879,451.77	2,803,945.32	(75,506.45)	3,750.00	1.45
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,872,643.16	2,795,039.07	(77,604.09)	3,131.87	1.44
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,872,440.39	2,791,523.43	(80,916.96)	3,750.00	1.45
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,179,311.00	2,133,699.21	(45,611.79)	2,156.25	1.09
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,858,163.69	2,774,062.50	(84,101.19)	1,854.40	1.44
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,859,431.38	2,773,476.57	(85,954.81)	1,263.59	1.44
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,864,282.02	2,780,390.64	(83,891.38)	11,250.00	1.45

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,839,219.94	2,764,570.32	(74,649.62)	7,500.00	1.44
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,856,322.72	2,766,914.07	(89,408.65)	6,562.50	1.45
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,892,229.53	1,828,203.12	(64,026.41)	2,060.44	0.96
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,939,024.63	1,864,375.00	(74,649.63)	3,708.79	1.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,894,643.50	1,828,828.12	(65,815.38)	1,263.59	0.96
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,735,403.03	4,577,343.75	(158,059.28)	21,875.00	2.41
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,906,240.34	1,837,500.00	(68,740.34)	9,395.60	0.97
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,910,519.06	1,839,609.38	(70,909.68)	8,333.33	0.98
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,556,687.93	2,479,570.33	(77,117.60)	8,437.50	1.31
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,303,938.57	1,291,445.32	(12,493.25)	3,461.54	0.66
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	938,564.69	947,148.44	8,583.75	12,500.00	0.49
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,747,768.40	1,738,968.75	(8,799.65)	14,625.00	0.92

SECURITIES HELD

As of March 31, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,467,947.07	2,470,203.11	2,256.04	11,785.71	1.29
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,020,854.33	2,018,214.85	(2,639.48)	5,528.19	1.06
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,092,597.54	1,091,750.00	(847.54)	18,947.80	0.58
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	952,299.89	946,796.88	(5,503.01)	10,820.74	0.50
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	979,684.57	971,695.32	(7,989.25)	3,437.50	0.51
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,232,864.62	1,260,046.87	27,182.25	8,159.34	0.65
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,020,969.57	1,004,648.44	(16,321.13)	3,685.46	0.54
Total Government Bonds				75,500,000.00	71,097,205.96	72,792,428.84	71,257,883.92	(1,534,544.92)	240,363.29	37.53
Grand total				196,671,432.50	189,463,957.99	192,002,462.36	188,974,098.60	(3,028,363.76)	1,165,028.80	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.54	997,495.26	0.53	0.09
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.05	1,987,765.64	1.05	0.13
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.11	1,989,204.00	1.05	0.17
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.10	1,976,484.38	1.05	0.33
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	2,500,000.00	2,414,949.78	1.27	2,458,618.18	1.30	0.42
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.53	985,839.84	0.52	0.42
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.90	1,663,044.92	0.88	0.46
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.10	1,950,156.24	1.03	0.74
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.48	2,869,306.65	1.52	0.98
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.45	2,803,945.32	1.48	1.45
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.44	2,795,039.07	1.48	1.54
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.45	2,791,523.43	1.48	1.62
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.09	2,133,699.21	1.13	1.70
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.44	2,774,062.50	1.47	1.78
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.44	2,773,476.57	1.47	1.86
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.45	2,780,390.64	1.47	1.94
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.44	2,764,570.32	1.46	2.09
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.45	2,766,914.07	1.46	2.17
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.96	1,828,203.12	0.97	2.26
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.00	1,864,375.00	0.99	2.27
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.96	1,828,828.12	0.97	2.34
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.41	4,577,343.75	2.42	2.41
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.97	1,837,500.00	0.97	2.47
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.98	1,839,609.38	0.97	2.55
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.31	2,479,570.33	1.31	2.63

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.66	1,291,445.32	0.68	2.71
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	947,148.44	0.50	2.83
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.92	1,738,968.75	0.92	3.00
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.29	2,470,203.11	1.31	3.11
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.06	2,018,214.85	1.07	3.17
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.58	1,091,750.00	0.58	3.22
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	946,796.88	0.50	3.77
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.51	971,695.32	0.51	4.02
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.65	1,260,046.87	0.67	3.83
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.54	1,004,648.44	0.53	3.95
Issuer total							75,500,000.00	71,097,205.96	37.53	71,257,883.92	37.71	1.90
Federal Farm Credit Banks Funding Corp												
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.53	994,652.26	0.53	0.18
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.58	2,934,967.95	1.55	1.26
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.79	1,499,249.39	0.79	1.26
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.59	2,974,177.44	1.57	1.43
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.06	2,009,100.54	1.06	1.41
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.05	1,996,835.48	1.06	2.17
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.08	3,869,037.92	2.05	2.27
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.87	1,629,296.58	0.86	3.41
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.05	1,986,633.52	1.05	4.41
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.10	2,087,642.34	1.10	4.42
Issuer total							22,250,000.00	22,184,527.60	11.71	21,981,593.42	11.63	2.25

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	05/23/2024	AA+	Aaa	1,000,000.00	999,500.00	0.53	980,021.63	0.52	0.39
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.58	2,988,396.99	1.58	0.49
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.14	2,143,456.95	1.13	0.74
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,339,359.89	0.71	1.01
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.06	1,964,817.54	1.04	1.15
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	05/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.06	1,881,708.52	1.00	1.37
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.13	2,154,156.66	1.14	2.28
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.89	3,676,787.60	1.95	2.61
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.11	2,089,672.49	1.11	3.32
Issuer total							19,805,000.00	19,284,595.85	10.18	19,218,378.27	10.17	1.61
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	1,981,761.78	1.05	0.26
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.59	5,060,500.84	2.68	1.03
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.97	1,879,821.86	0.99	1.36
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.53	2,852,231.52	1.51	1.96
Issuer total							12,300,000.00	11,617,566.89	6.13	11,774,316.00	6.23	1.18
Federal Home Loan Mortgage Corp												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.52	2,908,278.15	1.54	0.85
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.82	1,619,391.73	0.86	1.12
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.24	2,359,329.63	1.25	1.27
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.89	3,747,466.44	1.98	1.44
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	04/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	935,617.58	0.50	1.51
Issuer total							12,200,000.00	11,295,729.00	5.96	11,570,083.53	6.12	1.22

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.07	1,986,600.92	1.05	1.67
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.23	2,291,530.20	1.21	3.38
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.54	1,011,313.61	0.54	3.74
Issuer total							5,300,000.00	5,375,515.00	2.84	5,289,444.73	2.80	2.80
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.01	1,884,653.36	1.00	2.18
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.98	1,898,908.30	1.00	2.81
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.52	980,384.18	0.52	2.99
Issuer total							5,000,000.00	4,765,750.00	2.52	4,763,945.84	2.52	2.59
Toyota Motor Credit Corp												
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	982,189.35	0.52	0.51
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.95	1,793,552.89	0.95	1.65
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,019,366.71	0.54	3.17
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	944,525.05	0.50	3.47
Issuer total							4,800,000.00	4,741,312.00	2.50	4,739,634.00	2.51	2.09
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	1,452,347.84	0.77	1.84
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.76	1,443,705.33	0.76	2.01
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	1,300,000.00	1,215,188.00	0.64	1,221,908.91	0.65	2.71
Issuer total							4,300,000.00	4,067,843.00	2.15	4,117,962.08	2.18	2.16
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	2,894,562.93	1.53	1.85

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Home Depot Inc/The												
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.58	1,124,881.14	0.60	2.80
Issuer total							4,200,000.00	4,052,508.00	2.14	4,019,444.07	2.13	2.11
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	2,031,930.75	1.08	2.80
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	946,460.32	0.50	3.15
Issuer total							3,121,000.00	3,009,499.19	1.59	2,978,391.07	1.58	2.91
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.02	1,898,680.50	1.00	2.19
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	969,452.96	0.51	2.58
Issuer total							3,000,000.00	2,910,670.00	1.54	2,868,133.46	1.52	2.32
Caterpillar Financial Services Corp												
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.84	1,589,578.82	0.84	0.13
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.55	980,979.41	0.52	0.59
Issuer total							2,600,000.00	2,646,306.00	1.40	2,570,558.23	1.36	0.31
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	1.44	2,466,406.75	1.31	0.57
Issuer total							2,500,000.00	2,737,590.00	1.44	2,466,406.75	1.31	0.57
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	1,454,707.16	0.77	1.91
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.42	794,261.22	0.42	2.97
Issuer total							2,300,000.00	2,236,500.00	1.18	2,248,968.38	1.19	2.29

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.55	1,041,981.58	0.55	2.87
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.64	1,205,576.04	0.64	3.23
Issuer total							2,300,000.00	2,239,157.00	1.18	2,247,557.62	1.19	3.06
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	1,993,086.82	1.05	0.13
Issuer total							2,000,000.00	2,141,300.00	1.13	1,993,086.82	1.05	0.13
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	1.06	1,975,332.70	1.05	0.37
Issuer total							2,000,000.00	2,012,600.00	1.06	1,975,332.70	1.05	0.37
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	1,866,078.14	0.99	2.32
Issuer total							2,000,000.00	1,906,760.00	1.01	1,866,078.14	0.99	2.32
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	1,617,490.85	0.86	3.48
Issuer total							1,600,000.00	1,593,600.00	0.84	1,617,490.85	0.86	3.48
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.82	1,552,658.19	0.82	3.87
Issuer total							1,500,000.00	1,550,715.00	0.82	1,552,658.19	0.82	3.87
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.78	1,485,321.06	0.79	4.20
Issuer total							1,500,000.00	1,483,485.00	0.78	1,485,321.06	0.79	4.20

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
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	0.84	1,475,296.88	0.78	0.69
Issuer total							1,500,000.00	1,595,520.00	0.84	1,475,296.88	0.78	0.69
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	978,496.76	0.52	0.80
Issuer total							1,000,000.00	995,210.00	0.53	978,496.76	0.52	0.80
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	944,871.67	0.50	2.33
Issuer total							1,000,000.00	967,260.00	0.51	944,871.67	0.50	2.33
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.45	877,331.66	0.46	3.78
Issuer total							1,000,000.00	859,800.00	0.45	877,331.66	0.46	3.78
Cash and Cash Equivalents												
	CASH	0.000					95,432.50	95,432.50	0.00	95,432.50	0.05	0.00
Issuer total							95,432.50	95,432.50	0.00	95,432.50	0.05	0.00
Grand total							196,671,432.50	189,463,957.99	100.00	188,974,098.60	100.00	1.89

SECURITIES PURCHASED

For the period March 1, 2024 - March 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% MORGAN STANLEY AND CO., LLC	03/04/2024 03/07/2024	4.500	01/16/2029	1,500,000.00	98.90	(1,483,485.00)	(11,062.50)
Total Corporate Bonds					1,500,000.00		(1,483,485.00)	(11,062.50)
Government Agencies								
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD WELLS FARGO SECURITIES, LLC	03/06/2024 03/08/2024	0.375	07/21/2025	2,500,000.00	94.30	(2,357,525.00)	(1,223.96)
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% DAIWA CAPITAL MARKETS AMERICA	03/13/2024 03/15/2024	4.125	03/12/2029	2,000,000.00	99.65	(1,992,940.00)	(687.50)
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% DAIWA CAPITAL MARKETS AMERICA	03/25/2024 03/28/2024	4.125	03/20/2029	2,100,000.00	99.29	(2,085,090.00)	(1,925.00)
Total Government Agencies					6,600,000.00		(6,435,555.00)	(3,836.46)
Grand total					8,100,000.00		(7,919,040.00)	(14,898.96)

SECURITIES SOLD AND MATURED

For the period March 1, 2024 - March 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Corporate Bonds											
24422EUX5	DEERE JOHN CAP 2.6% DUE 03-07-2024	03/07/2024 03/07/2024	2.600		(1,450,000.00)	1,476,419.00	1,450,000.00	0.00	1,450,000.00	0.00	0.00
Total (Corporate Bonds)					(1,450,000.00)	1,476,419.00	1,450,000.00		1,450,000.00	0.00	0.00
Government Agencies											
3130AB3H7	FEDERAL HOME LN BKS 2.375% 03-08-2024	03/08/2024 03/08/2024	2.375		(2,000,000.00)	2,045,380.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
3133EMTD4	FEDERAL FARM CR BKS .37% DUE 03-15-2024 REG	03/15/2024 03/15/2024	0.370		(2,000,000.00)	1,998,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	03/28/2024 03/28/2024	0.300		(2,000,000.00)	1,998,500.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Government Agencies)					(6,000,000.00)	6,041,880.00	6,000,000.00		6,000,000.00	0.00	0.00
Grand total					(7,450,000.00)	7,518,299.00	7,450,000.00		7,450,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	1,102.48	1,102.48
Total Cash		0.00	0.00	0.00	1,102.48	1,102.48
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	2,650.50	4,000.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	1,345.86	9,608.88	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.93)	0.00	(632.06)	8,444.44	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	2,948.31	4,555.55	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	2,875.91	2,577.78	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	7,105.56	6,033.07	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	527.46	4,666.67	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	2,205.89	3,518.57	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.06	0.00	5,625.48	640.00	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	2,657.82	1,911.11	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	7,254.40	7,737.33	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	5,331.42	888.88	5,000.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	5,350.72	6,542.22	36,800.00
24422EUX5	DEERE JOHN CAP 2.6% DUE 03-07-2024	(112.15)	0.00	825.54	837.78	18,850.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	6,613.67	2,666.66	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	5,275.02	8,000.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.23)	0.00	3,584.10	5,333.34	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	254.37	0.00	1,836.06	4,500.00	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	4,123.85	3,405.42	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	129.94	4,266.66	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.12	0.00	5,718.84	4,400.00	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	4,576.04	4,266.67	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	3,595.11	2,933.34	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	2,666.60	2,111.11	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.19)	0.00	2,916.10	7,104.17	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	5,860.06	3,080.00	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	5,064.55	5,710.93	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.39)	0.00	6,528.06	4,266.66	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	2,729.00	1,777.78	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	3,000.58	2,711.11	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.18)	0.00	936.35	7,680.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.91)	0.00	(538.36)	4,844.44	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	10,058.46	4,222.23	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.48	0.00	10,643.68	5,600.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.98	0.00	4,057.87	4,042.67	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	939.25	2,488.89	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.74)	0.00	6,909.53	3,533.34	0.00
Total Corporate Bonds		11,824.77	0.00	143,297.17	160,907.70	141,172.50
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	5,923.76	666.67	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.32	0.00	12,626.03	2,944.45	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.65	0.00	6,014.78	3,111.11	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	870.99	5,666.66	0.00
3133EMTD4	FEDERAL FARM CR BKS .37% DUE 03-15-2024 REG	27.62	0.00	4,514.18	328.89	3,700.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	33.31	0.00	7,962.36	483.33	3,000.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.65)	0.00	3,132.16	1,920.00	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	6,494.72	11,111.11	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.36	0.00	2,467.80	8,400.00	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	2,894.60	5,866.66	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	70.60	0.00	(6,306.48)	3,666.67	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	49.81	0.00	2,552.34	721.88	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	352.35	10,979.17	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	4,533.70	8,000.00	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	(1,355.34)	6,500.00	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	(2,198.80)	9,111.11	0.00
3130AB3H7	FEDERAL HOME LN BKS 2.375% 03-08-2024	(214.44)	0.00	1,154.32	1,187.50	23,750.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY24)	11.84	0.00	4,514.52	240.00	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	1,843.47	624.44	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY24)	0.00	0.00	4,728.54	888.89	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	14,906.04	4,444.45	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	2,134.74	6,000.00	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	5,415.87	7,933.33	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	1,467.75	12,000.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	(2,157.68)	8,838.90	59,938.72
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.06)	0.00	2,197.30	8,886.67	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	7,181.20	0.00	1,804.63	598.96	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	11,259.44	1,333.33	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	2,902.84	0.00	1,645.32	555.55	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY24) #0002	4,812.99	0.00	2,829.50	1,133.33	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	7,788.15	4,000.00	0.00
Total Government Agencies		62,876.14	0.00	112,011.06	138,143.06	97,888.72
Government Bonds						
91282CCC3	USA TREASURY 0.25% 15MAY2024	82.93	0.00	8,625.02	425.83	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.34	0.00	9,023.46	635.25	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.75	0.00	9,492.21	638.74	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	93.59	0.00	7,005.87	539.88	3,187.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	8,320.29	952.87	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.87	0.00	5,839.83	734.55	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.80	0.00	7,734.36	958.11	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.08	0.00	7,617.21	1,263.59	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,246.40	0.00	10,166.01	1,270.49	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.23	0.00	4,765.62	1,064.56	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.81	0.00	4,453.12	1,263.59	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	6,562.50	1,905.74	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.11	0.00	6,679.68	1,905.74	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.09	0.00	6,562.50	2,235.58	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.12	0.00	10,937.50	3,705.60	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.98	0.00	4,453.12	1,916.20	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	3,523.44	1,171.02	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.96	0.00	4,140.62	2,117.48	0.00
912828YE4	USA TREASURY 1.25% 31AUG2024	8,532.55	0.00	7,836.93	2,632.47	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	5,800.79	2,874.31	0.00
912828A7	USA TREASURY 1.5% 15AUG2026	2,180.21	0.00	3,203.12	2,554.94	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.42	0.00	2,679.69	1,788.46	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,222.69)	0.00	4,765.62	2,980.77	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,199.55)	0.00	5,625.00	2,980.77	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128282U3	USA TREASURY 1.875% 31AUG2024	(220.62)	0.00	2,597.65	1,579.48	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,699.67)	0.00	5,688.38	3,387.97	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(451.40)	0.00	2,573.38	1,916.20	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.26	0.00	1,601.56	2,117.49	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.72	0.00	3,859.36	6,089.28	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.87	0.00	1,914.07	2,448.49	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	3,117.20	5,528.19	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,365.25	0.00	1,617.19	4,982.14	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.30	0.00	773.43	3,864.35	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(402.77)	0.00	1,445.32	3,685.46	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.55)	0.00	1,687.50	5,620.88	0.00
Total Government Bonds		106,375.68	0.00	182,688.55	81,736.47	3,187.50
Grand total		181,076.59	0.00	437,996.78	381,889.71	243,351.20

TRANSACTION REPORT

For the period March 1, 2024 - March 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2024 03/01/2024	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
03/04/2024 03/07/2024	24422EXH7	Bought	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/16/2029	1,500,000.00	0.00	(1,483,485.00)	(11,062.50)	(1,494,547.50)
03/06/2024 03/08/2024	3137EAEU9	Bought	Government Agencies	FREDDIE MAC 0.375%	07/21/2025	2,500,000.00	0.00	(2,357,525.00)	(1,223.96)	(2,358,748.96)
03/07/2024 03/07/2024	24422EUX5	Income	Corporate Bonds	DEERE JOHN CAP 2.6% DUE	03/07/2024	1,450,000.00	0.00	0.00	18,850.00	18,850.00
03/07/2024 03/07/2024	24422EUX5	Capital Change	Corporate Bonds	DEERE JOHN CAP 2.6% DUE	03/07/2024	(1,450,000.00)	0.00	1,450,000.00	0.00	1,450,000.00
03/08/2024 03/08/2024	3130AB3H7	Income	Government Agencies	FEDERAL HOME LN BKS 2.375%	03/08/2024	2,000,000.00	0.00	0.00	23,750.00	23,750.00
03/08/2024 03/08/2024	3130AB3H7	Capital Change	Government Agencies	FEDERAL HOME LN BKS 2.375%	03/08/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/11/2024 03/11/2024	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	59,938.72	59,938.72
03/12/2024 03/12/2024	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/13/2024 03/15/2024	3133EP5J0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	(1,992,940.00)	(687.50)	(1,993,627.50)
03/15/2024 03/15/2024	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
03/15/2024 03/15/2024	3133EMTD4	Income	Government Agencies	FEDERAL FARM CR BKS .37%	03/15/2024	2,000,000.00	0.00	0.00	3,700.00	3,700.00
03/15/2024 03/15/2024	3133EMTD4	Capital Change	Government Agencies	FEDERAL FARM CR BKS .37%	03/15/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/15/2024 03/15/2024	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
03/19/2024 03/19/2024	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
03/23/2024 03/23/2024	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
03/25/2024 03/28/2024	3133EP5U5	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	(2,085,090.00)	(1,925.00)	(2,087,015.00)

TRANSACTION REPORT

For the period March 1, 2024 - March 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/28/2024 03/28/2024	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
03/28/2024 03/28/2024	3133EMBE1	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/29/2024 03/29/2024	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
03/31/2024		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,102.48	1,102.48

ADDITIONAL INFORMATION

As of March 31, 2024

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 March 31, 2024

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 March 31, 2024									
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance	
459200JY8	IBM CORP 3.0% 15MAY2024	A-	A3	\$ 2,000,000	2	1	2	4	
14913R2L0	CATERPILLAR .45% 17MAY2024	A	A2	\$ 1,600,000	4	5	3	4	
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	BBB+	A3	\$ 2,000,000	2	1	2	3	
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A+	A1	\$ 1,000,000	4	2	3	4	
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A	A2	\$ 2,500,000	3	2	3	3	
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A	A2	\$ 1,000,000	4	5	3	4	
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA	Aa2	\$ 1,500,000	4	1	4	4	
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	\$ 1,000,000	3	3	4	3	
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	4	2	3	4	
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A1	A3	\$ 2,000,000	3	3	3	3	
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	\$ 3,000,000	2	3	2	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	3	
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	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	3	
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	\$ 1,000,000	3	1	3	3	
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	2	3	2	3	
91159HHR4	US BANCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	3	3	4	3	
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	4	1	4	5	
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	4	2	3	4	
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	4	2	3	4	
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	\$ 2,300,000	3	3	3	3	
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	\$ 1,300,000	3	1	3	4	
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	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	
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	\$ 1,000,000	3	3	3	3	
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	\$ 800,000	4	1	4	5	
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	3	3	4	3	
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	\$ 1,500,000	3	1	3	4	
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	\$ 1,200,000	3	2	3	3	
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	\$ 1,500,000	4	3	4	4	
				Corporate	\$ 54,521,000	3.13	2.10	3.03	3.57

*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.