

**Town of Atherton
Quarterly Treasurer's Report
Portfolio Summary
September 30, 2023**

	Par Value	Market Value	Book Value	% of Portfolio
Cash In Bank (Schedule A)	4,103,526	4,103,526	4,103,526	12.9%
LAIF Statement	12,302,730	12,134,278	12,302,730	38.7%
Investments (Schedule B)	15,900,000	15,159,836	15,371,250	48.4%
Total Cash and Investments	32,306,256	31,397,640	31,777,506	100%

The above investments are consistent with the Town's Statement of Investment Policy and are allowable under current legislation of the State of California. Investments are selected using safety, liquidity, and yield as the criteria. The Town has sufficient cash flow to cover anticipated expenditures through the next six months.



Robert Barron, Finance Director

9/30/2023

Date

**Town of Atherton
Quarterly Treasurer's Report
Portfolio Details - Cash In Bank
September 30, 2023**

Schedule A

<u>Name of Depository</u>	<u>Investment Type</u>	<u>Reconciled Bank Balance</u>
Wells Fargo	General Account	3,384,021
Wells Fargo	Wells Fargo Trust MMF-Cash	719,505
Total		<u><u>4,103,526</u></u>

**Town of Atherton
Treasurer's Report Schedule B
Portfolio Details - Investments
September 30, 2023**

Schedule B

See next pages Insight Report

**Town of Atherton
Quarterly Treasurer's Report
Cash & Investments Balance By Fund
September 30, 2023**

Fund No.	Fund Name	December Balance
101	General Fund	17,131,331
105	Tennis Fund	131,728
610	Equipment Replacement Fund	1,033,834
614	Worker's Compensation	1,933,589
615	General Liability	303,776
616	Employee Benefits	1,842,558
	Total Non-Restricted	<u>22,376,816</u>
201	Special Tax Fund	569,422
202	County Measure A Fund	1,367,412
203	Gas Tax Fund	347,022
204	Measure M	194,941
205	Measure W	707,297
209	SLES/COPS Grant	96,600
213	Library Fund	41,352
221	Refuse Rate and Stabilization	560,959
401	GF Projects	4,213,758
402	Storm Drainage	32,723
403	Atherton Channel Drainage District	950,033
406	Facilities Construction	285,768
730	H-P Park Improvement	6,637
740	Tree Committee	26,765
	Total Restricted	<u>9,400,690</u>
	Total Cash & Investments	<u><u>31,777,506</u></u>

**Town of Atherton
Quarterly Treasurer's Report
Local Agency Investment Fund Summary (LAIF)
September 30, 2023**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
9/1/2023	12,302,730		-	-		12,302,730	9/30/2023

**Town of Atherton
 Quarterly Treasurer's Report
 PARS Trust Account Summary
 September 30, 2023**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
9/1/2023	8,251,750		(284,895)	(3,815)	(35,358)	7,927,682	9/30/2023 (*)

* Recent available PARS report

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TOWN OF ATHERTON

Treasurer's Report Schedule B

September 2023

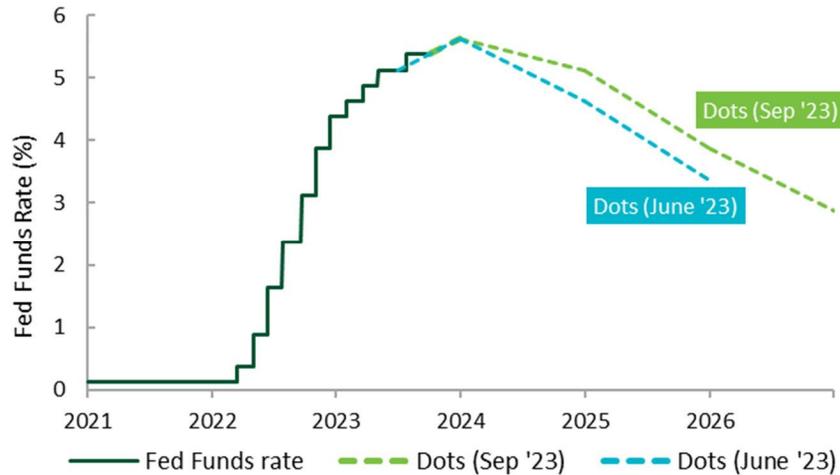


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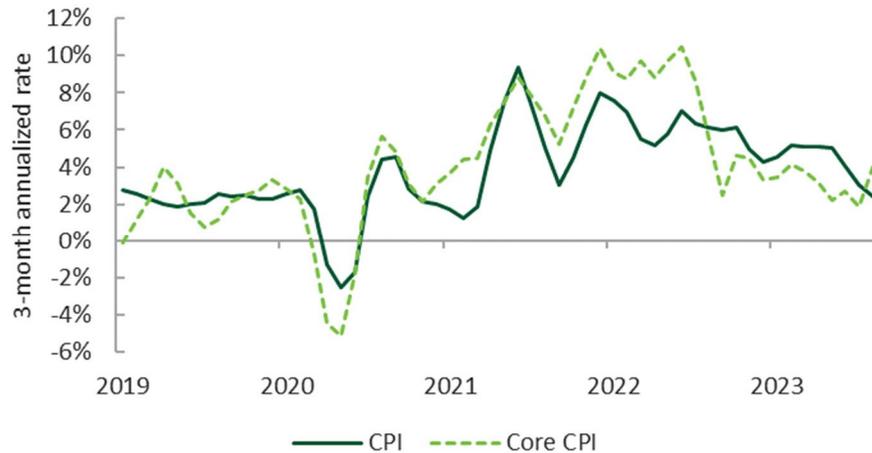
As of September 30, 2023

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



Source: Bureau of Labor Statistics, September 30, 2023

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



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

Economic Indicators and Monetary Policy

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

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

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

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

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

Interest Rate Summary

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

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	16,074,598.28
Income received	32,160.06
Total receipts	32,160.06
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	(5,720.43)
Total OID/MKT accretion income	19,972.09
Return of capital	0.00
Closing balance	16,121,010.00
Ending fair value	15,879,340.99
Unrealized gain (loss)	(241,669.01)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	3,069.65	0.00	0.00	3,069.65
Corporate Bonds	6,264.79	4,205.93	0.00	10,470.72
Government Agencies	6,576.90	4,256.31	0.00	10,833.21
Government Bonds	4,866.10	5,789.42	0.00	10,655.52
Total	20,777.44	14,251.66	0.00	35,029.10

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.60	2.54	0.43
Overnight Repo	4.61	2.55	0.43
Merrill Lynch 3m US Treas Bill	4.69	2.55	0.43
Merrill Lynch 6m US Treas Bill	4.77	2.52	0.43
ML 1 Year US Treasury Note	4.93	2.56	0.44
ML 2 Year US Treasury Note	4.48	2.28	0.40
ML 5 Year US Treasury Note	3.85	1.99	0.36

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	20,777.44
Accretion (amortization)	14,251.66
Realized gain (loss) on sales	0.00
Total income on portfolio	35,029.10
Average daily amortized cost	16,102,710.24
Period return (%)	0.22
YTD return (%)	1.48
Weighted average final maturity in days	484

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		15,850,957.81
Income received	32,160.06	
Total receipts		32,160.06
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		(3,776.88)
Ending fair value		15,879,340.99

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	3,069.65	0.00	3,069.65
Corporate Bonds	6,264.79	(3,816.47)	2,448.32
Government Agencies	6,576.90	(4,957.19)	1,619.71
Government Bonds	4,866.10	4,996.78	9,862.88
Total	20,777.44	(3,776.88)	17,000.56

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

* rates reflected are cumulative

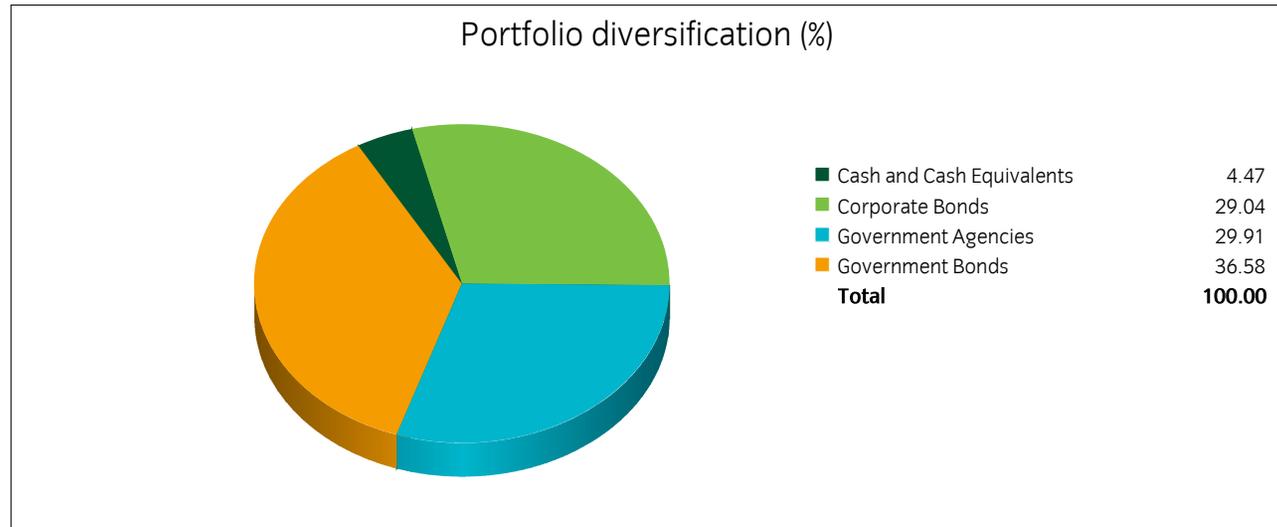
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	20,777.44
Change in fair value	(3,776.88)
Total income on portfolio	17,000.56
Average daily total value *	15,915,365.05
Period return (%)	0.11
YTD return (%)	2.43
Weighted average final maturity in days	484

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2023

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	719,504.83	719,504.83	719,504.83	0.00	1	4.47	0.00
Corporate Bonds	4,672,294.50	4,691,015.29	4,624,604.87	(66,410.42)	571	29.04	1.47
Government Agencies	4,813,330.75	4,770,713.67	4,679,214.96	(91,498.71)	554	29.91	1.44
Government Bonds	5,885,624.79	5,939,776.21	5,856,016.33	(83,759.88)	417	36.58	1.09
Total	16,090,754.87	16,121,010.00	15,879,340.99	(241,669.01)	484	100.00	1.26

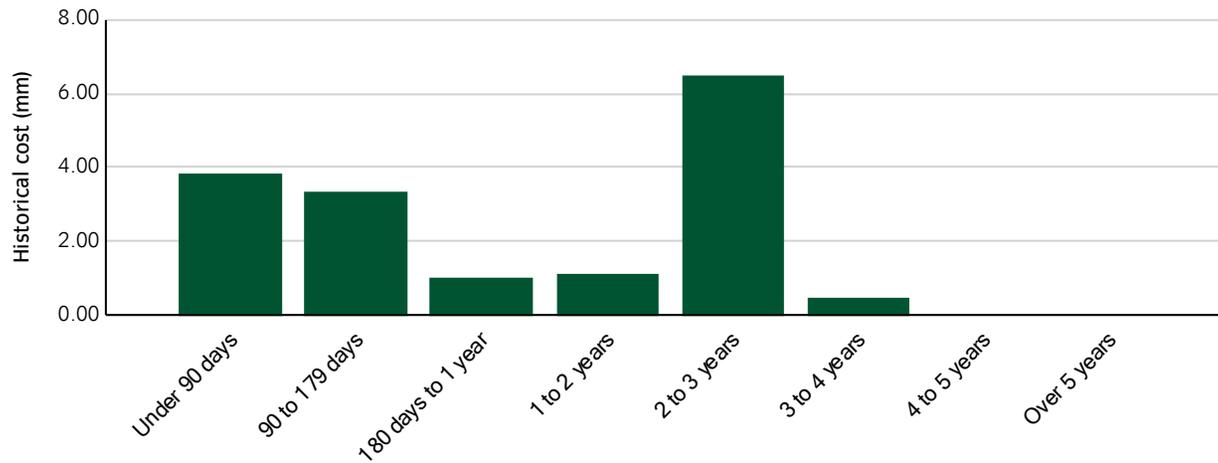


MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2023

Maturity	Historic cost	Percent
Under 90 days	3,830,203.66	23.80
90 to 179 days	3,295,122.18	20.48
180 days to 1 year	971,245.00	6.04
1 to 2 years	1,076,308.38	6.69
2 to 3 years	6,463,969.40	40.17
3 to 4 years	453,906.25	2.82
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	16,090,754.87	100.00

Maturity distribution



SECURITIES HELD

As of September 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		719,504.83	719,504.83	719,504.83	719,504.83	0.00	0.00	4.47
Total Cash and Cash Equivalents				719,504.83	719,504.83	719,504.83	719,504.83	0.00	0.00	4.47
Corporate Bonds										
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	650,000.00	648,745.50	649,847.16	640,576.71	(9,270.45)	641.88	4.03
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	600,000.00	632,604.00	605,345.64	595,737.22	(9,608.42)	3,810.42	3.93
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,733.79	492,818.15	(6,915.64)	6,375.00	3.10
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	488,274.41	480,770.95	(7,503.46)	595.83	2.93
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	0.700	01/15/2026	500,000.00	439,170.00	456,699.96	450,697.98	(6,001.98)	729.17	2.73
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	650,000.00	593,749.00	602,394.36	586,030.19	(16,364.17)	657.22	3.69
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	650,000.00	623,493.00	625,294.19	613,670.78	(11,623.41)	10,174.31	3.87
94988J6D4	WELLS FARGO BANK NA 5.45% 07AUG2026 (CALLABLE 07JUL26)	5.450	08/07/2026 02/12/2024	400,000.00	397,028.00	397,039.53	397,322.17	282.64	3,088.33	2.47
437076BN1	HOME DEPOT INC 2.125% 15SEP2026 (CALLABLE 15JUN26)	2.125	09/15/2026 06/15/2026	400,000.00	366,260.00	366,386.25	366,980.72	594.47	354.17	2.28
Total Corporate Bonds				4,850,000.00	4,672,294.50	4,691,015.29	4,624,604.87	(66,410.42)	26,426.33	29.04

SECURITIES HELD

As of September 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3137EAF2	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,338.50	500,024.12	495,571.82	(4,452.30)	402.78	3.11
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	3.000	12/06/2023	750,000.00	803,760.00	753,669.25	746,638.29	(7,030.96)	7,125.00	5.00
3135GOV34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	500,000.00	528,045.00	503,713.59	494,763.49	(8,950.10)	1,909.72	3.28
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT23)	0.625	10/27/2025 10/27/2023	600,000.00	548,910.00	556,631.56	546,063.35	(10,568.21)	1,593.75	3.41
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV23)	0.625	11/25/2025 11/25/2023	600,000.00	547,626.00	555,297.52	543,614.65	(11,682.87)	1,302.08	3.40
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	750,000.00	675,172.50	687,414.02	666,921.42	(20,492.60)	0.00	4.20
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	4.500	03/13/2026	750,000.00	758,133.75	756,687.25	740,982.83	(15,704.42)	1,593.75	4.71
3134GXCI1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV23)	0.650	05/28/2026 11/28/2023	500,000.00	451,345.00	457,276.36	444,659.11	(12,617.25)	1,101.39	2.80
Total Government Agencies				4,950,000.00	4,813,330.75	4,770,713.67	4,679,214.96	(91,498.71)	15,028.47	29.91
Government Bonds										
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	500,000.00	515,527.34	500,559.06	498,516.77	(2,042.29)	3,378.06	3.20
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	500,000.00	498,007.81	499,878.94	496,905.81	(2,973.13)	468.75	3.09
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	800,000.00	793,065.18	799,311.05	791,625.00	(7,686.05)	292.35	4.93

SECURITIES HELD

As of September 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CBE0	USA TREASURY 0.125% 15JAN2024	0.125	01/15/2024	500,000.00	495,216.52	499,356.99	492,519.53	(6,837.46)	130.77	3.08
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	500,000.00	494,904.02	499,149.64	490,312.50	(8,837.14)	78.13	3.08
91282CBR1	USA TREASURY 0.25% 15MAR2024	0.250	03/15/2024	500,000.00	495,607.14	499,142.98	488,593.75	(10,549.23)	51.51	3.08
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	350,000.00	337,409.38	339,215.27	336,054.69	(3,160.58)	2,406.25	2.10
91282CFK2	USA TREASURY 3.5% 15SEP2025	3.500	09/15/2025	750,000.00	738,899.00	742,145.93	728,027.34	(14,118.59)	1,081.73	4.59
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	1,200,000.00	1,063,082.15	1,102,942.82	1,084,828.13	(18,114.69)	1,125.00	6.61
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	500,000.00	453,906.25	458,073.53	448,632.81	(9,440.72)	2,083.33	2.82
Total Government Bonds				6,100,000.00	5,885,624.79	5,939,776.21	5,856,016.33	(83,759.88)	11,095.88	36.58
Grand total				16,619,504.83	16,090,754.87	16,121,010.00	15,879,340.99	(241,669.01)	52,550.68	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	500,000.00	515,527.34	3.20	498,516.77	3.14	0.09
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	500,000.00	498,007.81	3.09	496,905.81	3.13	0.13
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	800,000.00	793,065.18	4.93	791,625.00	4.99	0.21
91282CBE0	USA TREASURY 0.125%	0.125	01/15/2024		AA+	Aaa	500,000.00	495,216.52	3.08	492,519.53	3.10	0.29
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	500,000.00	494,904.02	3.08	490,312.50	3.09	0.37
91282CBR1	USA TREASURY 0.25%	0.250	03/15/2024		AA+	Aaa	500,000.00	495,607.14	3.08	488,593.75	3.08	0.45
91282XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	350,000.00	337,409.38	2.10	336,054.69	2.12	1.66
91282CFK2	USA TREASURY 3.5%	3.500	09/15/2025		AA+	Aaa	750,000.00	738,899.00	4.59	728,027.34	4.58	1.85
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	1,200,000.00	1,063,082.15	6.61	1,084,828.13	6.83	2.18
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	453,906.25	2.82	448,632.81	2.83	3.01
Issuer total							6,100,000.00	5,885,624.79	36.58	5,856,016.33	36.88	1.09
Federal Home Loan Mortgage Corp												
3137EAF2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,338.50	3.11	495,571.82	3.12	0.18
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	10/27/2023	AA+	Aaa	600,000.00	548,910.00	3.41	546,063.35	3.44	1.96
3134GXCS1	FREDDIE MAC 0.625%	0.625	11/25/2025	11/25/2023	AA+	Aaa	600,000.00	547,626.00	3.40	543,614.65	3.42	2.05
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	750,000.00	675,172.50	4.20	666,921.42	4.20	2.13
3134GXCI1	FREDDIE MAC 0.65%	0.650	05/28/2026	11/28/2023	AA+	Aaa	500,000.00	451,345.00	2.80	444,659.11	2.80	2.54
Issuer total							2,950,000.00	2,723,392.00	16.93	2,696,830.35	16.98	1.79
Federal Farm Credit Banks Funding Corp												
3133EJ2B4	FEDERAL FARM CREDIT	3.000	12/06/2023		AA+	Aaa	750,000.00	803,760.00	5.00	746,638.29	4.70	0.18
Issuer total							750,000.00	803,760.00	5.00	746,638.29	4.70	0.18

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AV6J6	FEDERAL HOME LOAN	4.500	03/13/2026		AA+	Aaa	750,000.00	758,133.75	4.71	740,982.83	4.67	2.27
Issuer total							750,000.00	758,133.75	4.71	740,982.83	4.67	2.27
Cash and Cash Equivalents												
	CASH	0.000					719,504.83	719,504.83	0.00	719,504.83	4.53	0.00
Issuer total							719,504.83	719,504.83	0.00	719,504.83	4.53	0.00
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	650,000.00	648,745.50	4.03	640,576.71	4.03	0.28
Issuer total							650,000.00	648,745.50	4.03	640,576.71	4.03	0.28
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	650,000.00	623,493.00	3.87	613,670.78	3.86	2.34
Issuer total							650,000.00	623,493.00	3.87	613,670.78	3.86	2.34
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A1	600,000.00	632,604.00	3.93	595,737.22	3.75	0.34
Issuer total							600,000.00	632,604.00	3.93	595,737.22	3.75	0.34
Apple Inc												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	650,000.00	593,749.00	3.69	586,030.19	3.69	2.27
Issuer total							650,000.00	593,749.00	3.69	586,030.19	3.69	2.27
Federal National Mortgage Association												
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	500,000.00	528,045.00	3.28	494,763.49	3.12	0.35
Issuer total							500,000.00	528,045.00	3.28	494,763.49	3.12	0.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A1	500,000.00	499,270.00	3.10	492,818.15	3.10	0.60
Issuer total							500,000.00	499,270.00	3.10	492,818.15	3.10	0.60
American Honda Finance Corp												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.93	480,770.95	3.03	0.76
Issuer total							500,000.00	471,975.00	2.93	480,770.95	3.03	0.76
John Deere Capital Corp												
24422EVK2	JOHN DEERE CAPITAL	0.700	01/15/2026		A	A2	500,000.00	439,170.00	2.73	450,697.98	2.84	2.21
Issuer total							500,000.00	439,170.00	2.73	450,697.98	2.84	2.21
Wells Fargo Bank NA												
94988J6D4	WELLS FARGO BANK NA	5.450	08/07/2026	02/12/2024	A+	Aa2	400,000.00	397,028.00	2.47	397,322.17	2.50	2.54
Issuer total							400,000.00	397,028.00	2.47	397,322.17	2.50	2.54
Home Depot Inc/The												
437076BN1	HOME DEPOT INC 2.125%	2.125	09/15/2026	06/15/2026	A	A2	400,000.00	366,260.00	2.28	366,980.72	2.31	2.76
Issuer total							400,000.00	366,260.00	2.28	366,980.72	2.31	2.76
Grand total							16,619,504.83	16,090,754.87	100.00	15,879,340.99	100.00	1.26

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
94988J6D4	WELLS FARGO BANK NA 5.45% J.P. MORGAN SECURITIES LLC	09/27/2023 09/29/2023	5.450	08/07/2026 02/12/2024	400,000.00	99.26	(397,028.00)	(3,027.78)
437076BN1	HOME DEPOT INC 2.125% 15SEP2026 BARCLAYS CAPITAL	09/27/2023 09/29/2023	2.125	09/15/2026 06/15/2026	400,000.00	91.57	(366,260.00)	(330.56)
Total Corporate Bonds					800,000.00		(763,288.00)	(3,358.34)
Grand total					800,000.00		(763,288.00)	(3,358.34)

SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3137EAEW5	FREDDIE MAC .25% DUE 09-08-2023 REG	09/08/2023 09/08/2023	0.250		(219,000.00)	219,100.74	219,000.00	0.00	219,000.00	0.00	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	09/27/2023 09/27/2023	0.170		(500,000.00)	497,945.00	500,000.00	0.00	500,000.00	0.00	0.00
Total (Government Agencies)					(719,000.00)	717,045.74	719,000.00		719,000.00	0.00	0.00
Grand total					(719,000.00)	717,045.74	719,000.00		719,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	3,069.65	3,069.65
Total Cash		0.00	0.00	0.00	3,069.65	3,069.65
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.41	0.00	1,775.80	221.52	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,684.16	0.00	(2,392.34)	366.53	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	806.51	0.00	(4,481.02)	1,832.64	0.00
437076BN1	HOME DEPOT INC 2.125% 15SEP2026 (CALLABLE 15JUN26)	126.25	0.00	720.72	23.61	0.00
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	1,574.55	0.00	(1,874.61)	281.95	0.00
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	(1,325.37)	0.00	(156.28)	1,872.92	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.49	0.00	256.11	1,369.44	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	45.40	0.00	2,040.98	235.63	0.00
94988J6D4	WELLS FARGO BANK NA 5.45% 07AUG2026 (CALLABLE 07JUL26)	11.53	0.00	294.17	60.55	0.00
Total Corporate Bonds		4,205.93	0.00	(3,816.47)	6,264.79	0.00
Government Agencies						
3135GOV34	FANNIE MAE 2.5% 05FEB2024	(891.26)	0.00	965.42	1,006.94	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	79.38	0.00	1,885.27	61.39	425.00
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	(1,723.43)	0.00	1,803.10	1,812.50	0.00
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	(227.19)	0.00	(5,477.56)	2,718.75	18,000.00
3137EAEW5	FREDDIE MAC .25% DUE 09-08-2023 REG	(0.96)	0.00	213.06	10.65	273.75
3134A2HG6	FREDDIE MAC 0% 11DEC2025	2,221.05	0.00	(3,625.94)	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAF2	FREDDIE MAC 0.25% 04DEC2023	(11.31)	0.00	2,823.24	100.70	0.00
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV23)	1,730.42	0.00	(1,672.18)	302.08	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT23)	1,741.71	0.00	(164.57)	302.08	0.00
3134GXCI1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV23)	1,337.90	0.00	(1,707.03)	261.81	0.00
Total Government Agencies		4,256.31	0.00	(4,957.19)	6,576.90	18,698.75
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	271.95	0.00	3,437.50	81.97	0.00
91282CBM2	USA TREASURY 0.125% 15FEB2024	184.86	0.00	2,089.84	50.96	0.00
91282CBE0	USA TREASURY 0.125% 15JAN2024	180.28	0.00	2,089.84	50.95	0.00
91282CBR1	USA TREASURY 0.25% 15MAR2024	153.95	0.00	2,128.90	102.46	625.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	78.95	0.00	2,179.25	101.90	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	3,537.93	0.00	(2,484.37)	366.85	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	1,087.12	0.00	(2,949.22)	512.29	0.00
91282T91	USA TREASURY 1.625% 31OCT2023	(541.02)	0.00	1,622.24	662.37	0.00
91282XZ8	USA TREASURY 2.75% 30JUN2025	506.32	0.00	(656.25)	784.65	0.00
91282CFK2	USA TREASURY 3.5% 15SEP2025	329.08	0.00	(2,460.95)	2,151.70	13,125.00
Total Government Bonds		5,789.42	0.00	4,996.78	4,866.10	13,750.00
Grand total		14,251.66	0.00	(3,776.88)	20,777.44	35,518.40

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/08/2023 09/08/2023	3137EAEW5	Income	Government Agencies	FREDDIE MAC .25% DUE	09/08/2023	219,000.00	0.00	0.00	273.75	273.75
09/08/2023 09/08/2023	3137EAEW5	Capital Change	Government Agencies	FREDDIE MAC .25% DUE	09/08/2023	(219,000.00)	0.00	219,000.00	0.00	219,000.00
09/13/2023 09/13/2023	3130AV6J6	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/13/2026	750,000.00	0.00	0.00	18,000.00	18,000.00
09/15/2023 09/15/2023	91282CBR1	Income	Government Bonds	USA TREASURY 0.25%	03/15/2024	500,000.00	0.00	0.00	625.00	625.00
09/15/2023 09/15/2023	91282CFK2	Income	Government Bonds	USA TREASURY 3.5%	09/15/2025	750,000.00	0.00	0.00	13,125.00	13,125.00
09/27/2023 09/27/2023	3133EM6N7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/27/2023	500,000.00	0.00	0.00	425.00	425.00
09/27/2023 09/27/2023	3133EM6N7	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	09/27/2023	(500,000.00)	0.00	500,000.00	0.00	500,000.00
09/27/2023 09/29/2023	437076BN1	Bought	Corporate Bonds	HOME DEPOT INC 2.125%	09/15/2026	400,000.00	0.00	(366,260.00)	(330.56)	(366,590.56)
09/27/2023 09/29/2023	94988J6D4	Bought	Corporate Bonds	WELLS FARGO BANK NA 5.45%	08/07/2026	400,000.00	0.00	(397,028.00)	(3,027.78)	(400,055.78)
09/30/2023		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	3,069.65	3,069.65

ADDITIONAL INFORMATION

As of September 30, 2023

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of September 30, 2023

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