

**Town of Atherton  
Quarterly Treasurer's Report  
Portfolio Summary  
March 31, 2024**

	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>
<b>Cash In Bank (Schedule A)</b>	<b>3,989,829</b>	<b>3,989,829</b>	<b>3,989,829</b>	<b>11.4%</b>
<b>LAIF Statement</b>	<b>15,049,423</b>	<b>14,962,005</b>	<b>15,049,423</b>	<b>42.9%</b>
<b>Investments (Schedule B)</b>	<b>16,880,000</b>	<b>16,204,103</b>	<b>16,027,317</b>	<b>45.7%</b>
<b>Total Cash and Investments</b>	<b>35,919,252</b>	<b>35,155,937</b>	<b>35,066,569</b>	<b>100%</b>

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

3/31/2024

Date

**Town of Atherton  
Quarterly Treasurer's Report  
Portfolio Details - Cash In Bank  
March 31, 2024**

**Schedule A**

<b><u>Name of Depository</u></b>	<b><u>Investment Type</u></b>	<b><u>Reconciled Bank Balance</u></b>
Wells Fargo	General Account	3,912,046
Wells Fargo	Wells Fargo Trust MMF-Cash	<u>77,783</u>
<b>Total</b>		<b><u><u>3,989,829</u></u></b>

**Town of Atherton  
Treasurer's Report Schedule B  
Portfolio Details - Investments  
March 31, 2024**

**Schedule B**

See next pages Insight Report

**Town of Atherton**  
**Quarterly Treasurer's Report**  
**Cash & Investments Balance By Fund**  
**March 31, 2024**

<b>Fund No.</b>	<b>Fund Name</b>	<b>December Balance</b>
101	General Fund	20,728,382
105	Tennis Fund	151,275
610	Equipment Replacement Fund	911,844
614	Worker's Compensation	1,935,913
615	General Liability	535,747
616	Employee Benefits	1,959,017
<b>Total Non-Restricted</b>		<b>26,222,178</b>
201	Special Tax Fund	547,575
202	County Measure A Fund	1,608,423
203	Gas Tax Fund	447,212
204	Measure M	194,941
205	Measure W	820,741
209	SLES/COPS Grant	184,906
213	Library Fund	7,741
221	Refuse Rate and Stabilization	552,186
401	GF Projects	3,011,375
402	Storm Drainage	32,723
403	Atherton Channel Drainage District	1,071,399
406	Facilities Construction	331,768
730	H-P Park Improvement	6,637
740	Tree Committee	26,765
<b>Total Restricted</b>		<b>8,844,391</b>
<b>Total Cash &amp; Investments</b>		<b>35,066,569</b>

**Town of Atherton  
Quarterly Treasurer's Report  
Local Agency Investment Fund Summary (LAIF)  
March 31, 2024**

<b>Date</b>	<b>Begin \$\$\$</b>	<b>Contribution</b>	<b>Earnings</b>	<b>Expenses</b>	<b>Distribution</b>	<b>Ending \$\$\$</b>	<b>Date</b>
3/1/2024	11,549,423	3,500,000		-		15,049,423	3/31/2024

**Town of Atherton  
Quarterly Treasurer's Report  
PARS Trust Account Summary  
March 31, 2024**

<b>Date</b>	<b>Begin \$\$\$</b>	<b>Contribution</b>	<b>Earnings</b>	<b>Expenses</b>	<b>Distribution</b>	<b>Ending \$\$\$</b>	<b>Date</b>
3/1/2024	8,563,973		184,176	(3,911)	(35,427)	8,708,811	3/31/2024 (*)

\* Recent available PARS report

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# TOWN OF ATHERTON

## Treasurers Report Schedule B

March 2024



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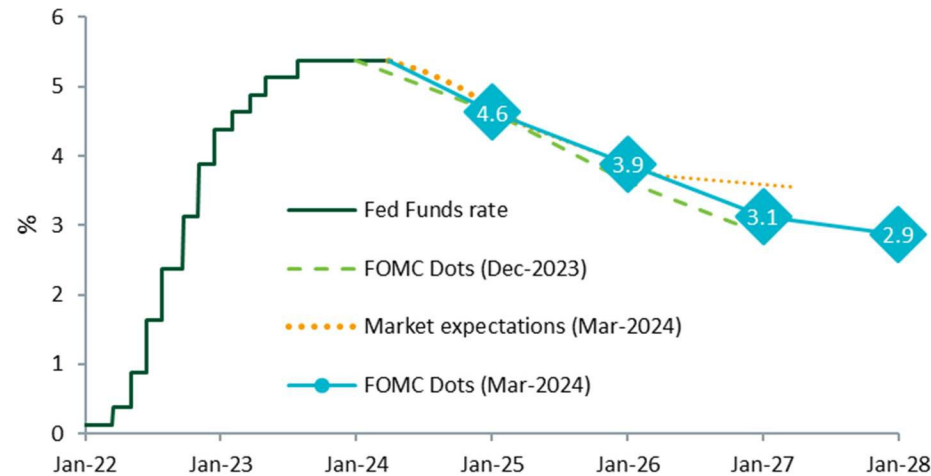
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# FIXED INCOME MARKET REVIEW

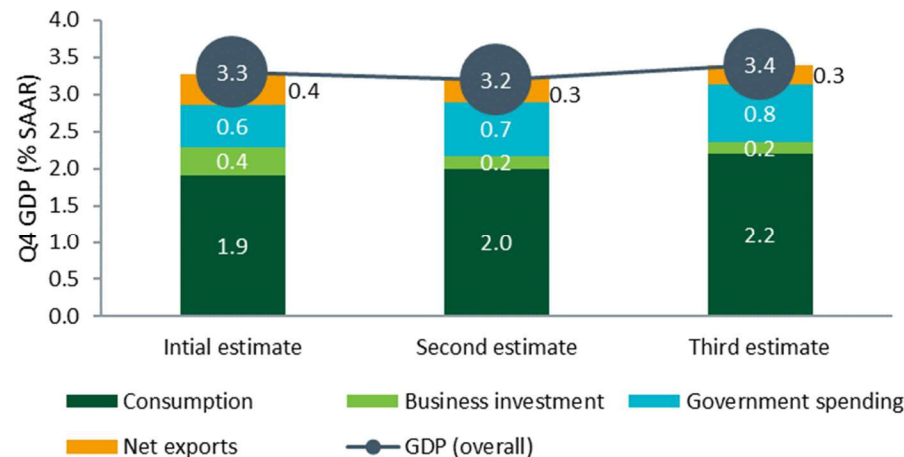
As of March 31, 2024

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

TOWN OF ATHERTON

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	16,308,393.73
Income received	37,068.32
<b>Total receipts</b>	37,068.32
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(1,727.73)
<b>Total OID/MKT accretion income</b>	28,320.68
Return of capital	0.00
<b>Closing balance</b>	16,372,055.00
<b>Ending fair value</b>	16,281,886.15
Unrealized gain (loss)	(90,168.85)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	220.45	0.00	0.00	220.45
Corporate Bonds	12,641.15	6,128.18	0.00	18,769.33
Government Agencies	7,955.56	8,232.94	0.00	16,188.50
Government Bonds	13,982.07	12,231.83	0.00	26,213.90
<b>Total</b>	<b>34,799.23</b>	<b>26,592.95</b>	<b>0.00</b>	<b>61,392.18</b>

## Comparative Rates of Return (%)

	* 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

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	34,799.23
Accretion (amortization)	26,592.95
Realized gain (loss) on sales	0.00
Total income on portfolio	61,392.18
Average daily amortized cost	16,341,277.52
Period return (%)	0.37
YTD return (%)	1.04
Weighted average final maturity in days	0

# ACTIVITY AND PERFORMANCE SUMMARY

TOWN OF ATHERTON

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

## Fair Value Basis Activity Summary

<b>Opening balance</b>	16,219,686.14
Income received	37,068.32
<b>Total receipts</b>	37,068.32
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	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	25,131.69
<b>Ending fair value</b>	16,281,886.15

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	220.45	0.00	220.45
Corporate Bonds	12,641.15	8,150.84	20,791.99
Government Agencies	7,955.56	5,143.75	13,099.31
Government Bonds	13,982.07	11,837.10	25,819.17
<b>Total</b>	<b>34,799.23</b>	<b>25,131.69</b>	<b>59,930.92</b>

## Comparative Rates of Return (%)

	* 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

## Summary of Fair Value Basis Return for the Period

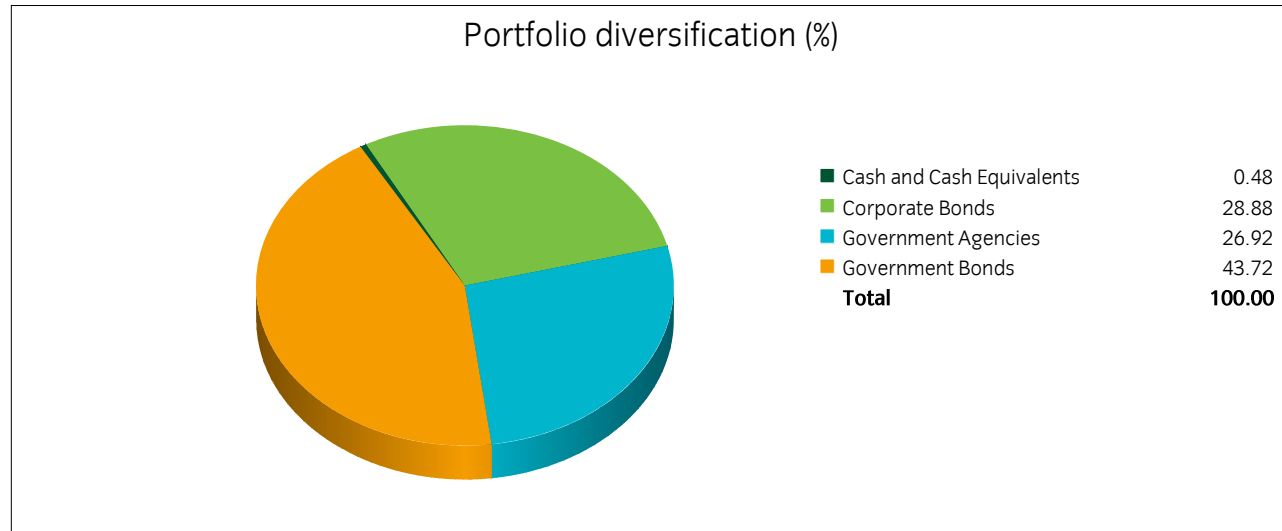
	Total portfolio
Interest earned	34,799.23
Change in fair value	25,131.69
Total income on portfolio	59,930.92
Average daily total value *	16,366,299.37
Period return (%)	0.37
YTD return (%)	0.38
Weighted average final maturity in days	0

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 31, 2024

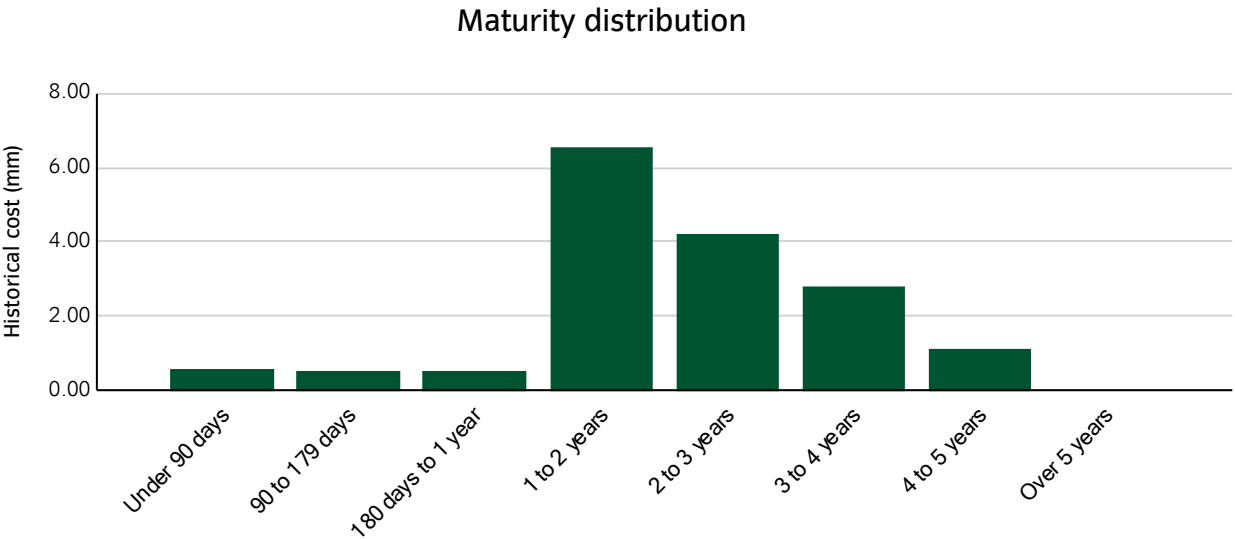
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	77,783.35	77,783.35	77,783.35	0.00	1	0.48	0.00
Corporate Bonds	4,651,548.50	4,733,883.45	4,716,599.15	(17,284.30)	0	28.88	1.86
Government Agencies	4,334,886.75	4,413,603.71	4,376,134.68	(37,469.03)	0	26.92	1.94
Government Bonds	7,040,881.44	7,146,784.49	7,111,368.97	(35,415.52)	0	43.72	2.21
<b>Total</b>	<b>16,105,100.04</b>	<b>16,372,055.00</b>	<b>16,281,886.15</b>	<b>(90,168.85)</b>	<b>0</b>	<b>100.00</b>	<b>2.03</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2024

Maturity	Historic cost	Percent
Under 90 days	577,053.35	3.58
90 to 179 days	471,975.00	2.93
180 days to 1 year	480,509.49	2.98
1 to 2 years	6,518,997.59	40.48
2 to 3 years	4,186,377.84	25.99
3 to 4 years	2,786,050.72	17.30
4 to 5 years	1,084,136.05	6.73
Over 5 years	0.00	0.00
	16,105,100.04	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		77,783.35	77,783.35	77,783.35	77,783.35	0.00	0.00	0.48
Total Cash and Cash Equivalents				77,783.35	77,783.35	77,783.35	77,783.35	0.00	0.00	0.48
Corporate Bonds										
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,946.76	498,637.69	(1,309.07)	6,422.22	3.10
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	495,758.83	493,038.75	(2,720.08)	603.47	2.93
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	0.700	01/15/2026	500,000.00	439,170.00	466,147.24	464,379.59	(1,767.65)	738.89	2.73
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	650,000.00	593,749.00	612,499.33	603,092.04	(9,407.29)	669.86	3.69
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	650,000.00	623,493.00	630,133.19	630,373.10	239.91	10,237.50	3.87
94988J6D4	WELLS FARGO BANK NA 5.45% 07AUG2026 (CALLABLE 07JUL26)	5.450	08/07/2026 07/07/2026	400,000.00	397,028.00	397,558.41	402,809.86	5,251.45	3,270.00	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	372,067.45	375,252.02	3,184.57	377.78	2.27
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	650,000.00	671,703.50	670,400.98	662,588.36	(7,812.62)	13,874.79	4.17
46647PDA1	JPMORGAN CHASE & CO 4.323% 26APR2028 (CALLABLE 26APR27)	4.323	04/26/2028 04/26/2027	600,000.00	588,900.00	589,371.26	586,427.74	(2,943.52)	11,167.75	3.66
Total Corporate Bonds				4,850,000.00	4,651,548.50	4,733,883.45	4,716,599.15	(17,284.30)	47,362.26	28.88

# 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										
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	0.625	10/27/2025 04/27/2024	600,000.00	548,910.00	567,081.78	561,370.55	(5,711.23)	1,604.17	3.41
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV24)	0.625	11/25/2025 11/25/2024	600,000.00	547,626.00	565,680.03	559,732.38	(5,947.65)	1,312.50	3.40
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	750,000.00	675,172.50	700,983.39	692,472.27	(8,511.12)	0.00	4.19
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	4.500	03/13/2026	750,000.00	758,133.75	755,324.05	747,220.06	(8,103.99)	1,687.50	4.71
3134GXCI1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV24)	0.650	05/28/2026 11/28/2024	500,000.00	451,345.00	465,303.77	457,742.82	(7,560.95)	1,110.42	2.80
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1.875	09/24/2026	650,000.00	606,047.00	611,324.82	609,523.68	(1,801.14)	236.98	3.76
3133EPK79	FEDERAL FARM CREDIT BANK 4.375% 07DEC2026	4.375	12/07/2026	750,000.00	747,652.50	747,905.87	748,072.92	167.05	10,390.63	4.64
Total Government Agencies				4,600,000.00	4,334,886.75	4,413,603.71	4,376,134.68	(37,469.03)	16,342.20	26.92
Government Bonds										
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	500,000.00	480,509.49	487,583.07	487,905.28	322.21	2,500.00	2.98
91282CGU9	USA TREASURY 3.875% 31MAR2025	3.875	03/31/2025	500,000.00	490,782.92	493,324.93	494,394.53	1,069.60	9,687.50	3.05
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	350,000.00	337,409.38	342,303.86	340,990.23	(1,313.63)	2,406.25	2.10
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	350,000.00	326,062.89	330,192.62	328,207.03	(1,985.59)	73.71	2.02

# 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										
91282CFK2	USA TREASURY 3.5% 15SEP2025	3.500	09/15/2025	750,000.00	738,899.00	744,153.33	736,113.29	(8,040.04)	1,141.30	4.59
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	1,200,000.00	1,063,082.15	1,124,524.18	1,113,234.37	(11,289.81)	1,125.00	6.60
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	500,000.00	453,906.25	464,704.94	459,902.35	(4,802.59)	2,083.33	2.82
91282CEC1	USA TREASURY 1.875% 28FEB2027	1.875	02/28/2027	580,000.00	540,646.09	542,446.13	539,875.78	(2,570.35)	916.10	3.36
91282CEN7	USA TREASURY 2.75% 30APR2027	2.750	04/30/2027	700,000.00	653,053.13	658,770.31	666,859.38	8,089.07	8,038.46	4.05
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	500,000.00	488,243.86	489,225.05	483,046.88	(6,178.17)	4,062.50	3.03
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	500,000.00	482,071.99	482,828.74	480,527.35	(2,301.39)	1,316.24	2.99
91282CGH8	USA TREASURY 3.5% 31JAN2028	3.500	01/31/2028	500,000.00	490,978.24	491,436.66	485,605.47	(5,831.19)	2,884.62	3.05
91282CHK0	USA TREASURY 4% 30JUN2028	4.000	06/30/2028	500,000.00	495,236.05	495,290.67	494,707.03	(583.64)	5,000.00	3.08
Total Government Bonds				7,430,000.00	7,040,881.44	7,146,784.49	7,111,368.97	(35,415.52)	41,235.01	43.72
Grand total				16,957,783.35	16,105,100.04	16,372,055.00	16,281,886.15	(90,168.85)	104,939.47	100.00



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

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)
<b>United States Treasury Note/Bond</b>												
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	500,000.00	480,509.49	2.98	487,905.28	3.00	0.66
91282CGU9	USA TREASURY 3.875%	3.875	03/31/2025		AA+	Aaa	500,000.00	490,782.92	3.05	494,394.53	3.04	0.95
912828XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	350,000.00	337,409.38	2.10	340,990.23	2.09	1.20
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	350,000.00	326,062.89	2.02	328,207.03	2.02	1.38
91282CFK2	USA TREASURY 3.5%	3.500	09/15/2025		AA+	Aaa	750,000.00	738,899.00	4.59	736,113.29	4.52	1.39
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	1,200,000.00	1,063,082.15	6.60	1,113,234.37	6.84	1.70
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	453,906.25	2.82	459,902.35	2.82	2.55
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	580,000.00	540,646.09	3.36	539,875.78	3.32	2.77
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aaa	700,000.00	653,053.13	4.05	666,859.38	4.10	2.86
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	500,000.00	488,243.86	3.03	483,046.88	2.97	3.00
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	500,000.00	482,071.99	2.99	480,527.35	2.95	3.17
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	500,000.00	490,978.24	3.05	485,605.47	2.98	3.50
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	500,000.00	495,236.05	3.08	494,707.03	3.04	3.81
<b>Issuer total</b>							<b>7,430,000.00</b>	<b>7,040,881.44</b>	<b>43.72</b>	<b>7,111,368.97</b>	<b>43.68</b>	<b>2.21</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	04/27/2024	AA+	Aaa	600,000.00	548,910.00	3.41	561,370.55	3.45	1.51
3134GXCS1	FREDDIE MAC 0.625%	0.625	11/25/2025	11/25/2024	AA+	Aaa	600,000.00	547,626.00	3.40	559,732.38	3.44	1.59
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	750,000.00	675,172.50	4.19	692,472.27	4.25	1.65
3134GXCI1	FREDDIE MAC 0.65%	0.650	05/28/2026	11/28/2024	AA+	Aaa	500,000.00	451,345.00	2.80	457,742.82	2.81	2.09
<b>Issuer total</b>							<b>2,450,000.00</b>	<b>2,223,053.50</b>	<b>13.80</b>	<b>2,271,318.02</b>	<b>13.95</b>	<b>1.69</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EPK79	FEDERAL FARM CREDIT	4.375	12/07/2026		AA+	Aaa	750,000.00	747,652.50	4.64	748,072.92	4.59	2.47
<b>Issuer total</b>							<b>750,000.00</b>	<b>747,652.50</b>	<b>4.64</b>	<b>748,072.92</b>	<b>4.59</b>	<b>2.47</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

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)
<b>Federal Home Loan Banks</b>												
3130AV6J6	FEDERAL HOME LOAN	4.500	03/13/2026		AA+	Aaa	750,000.00	758,133.75	4.71	747,220.06	4.59	1.83
<b>Issuer total</b>							<b>750,000.00</b>	<b>758,133.75</b>	<b>4.71</b>	<b>747,220.06</b>	<b>4.59</b>	<b>1.83</b>
<b>Toyota Motor Credit Corp</b>												
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	650,000.00	671,703.50	4.17	662,588.36	4.07	3.17
<b>Issuer total</b>							<b>650,000.00</b>	<b>671,703.50</b>	<b>4.17</b>	<b>662,588.36</b>	<b>4.07</b>	<b>3.17</b>
<b>Bank of America Corp</b>												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	650,000.00	623,493.00	3.87	630,373.10	3.87	1.91
<b>Issuer total</b>							<b>650,000.00</b>	<b>623,493.00</b>	<b>3.87</b>	<b>630,373.10</b>	<b>3.87</b>	<b>1.91</b>
<b>Federal National Mortgage Association</b>												
3135G0Q22	FANNIE MAE 1.875%	1.875	09/24/2026		AA+	Aaa	650,000.00	606,047.00	3.76	609,523.68	3.74	2.37
<b>Issuer total</b>							<b>650,000.00</b>	<b>606,047.00</b>	<b>3.76</b>	<b>609,523.68</b>	<b>3.74</b>	<b>2.37</b>
<b>Apple Inc</b>												
037833EB2	APPLE INC 0.7%	0.700	02/08/2026	01/08/2026	AA+	Aaa	650,000.00	593,749.00	3.69	603,092.04	3.70	1.80
<b>Issuer total</b>							<b>650,000.00</b>	<b>593,749.00</b>	<b>3.69</b>	<b>603,092.04</b>	<b>3.70</b>	<b>1.80</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PDA1	JPMORGAN CHASE & CO	4.323	04/26/2028	04/26/2027	A-	A1	600,000.00	588,900.00	3.66	586,427.74	3.60	2.77
<b>Issuer total</b>							<b>600,000.00</b>	<b>588,900.00</b>	<b>3.66</b>	<b>586,427.74</b>	<b>3.60</b>	<b>2.77</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A	A2	500,000.00	499,270.00	3.10	498,637.69	3.06	0.13
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,270.00</b>	<b>3.10</b>	<b>498,637.69</b>	<b>3.06</b>	<b>0.13</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

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)
<b>American Honda Finance Corp</b>												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.93	493,038.75	3.03	0.28
<b>Issuer total</b>							<b>500,000.00</b>	<b>471,975.00</b>	<b>2.93</b>	<b>493,038.75</b>	<b>3.03</b>	<b>0.28</b>
<b>John Deere Capital Corp</b>												
24422EVK2	JOHN DEERE CAPITAL	0.700	01/15/2026		A	A1	500,000.00	439,170.00	2.73	464,379.59	2.85	1.73
<b>Issuer total</b>							<b>500,000.00</b>	<b>439,170.00</b>	<b>2.73</b>	<b>464,379.59</b>	<b>2.85</b>	<b>1.73</b>
<b>Wells Fargo Bank NA</b>												
94988J6D4	WELLS FARGO BANK NA	5.450	08/07/2026	07/07/2026	A+	Aa2	400,000.00	397,028.00	2.47	402,809.86	2.47	2.11
<b>Issuer total</b>							<b>400,000.00</b>	<b>397,028.00</b>	<b>2.47</b>	<b>402,809.86</b>	<b>2.47</b>	<b>2.11</b>
<b>Home Depot Inc/The</b>												
437076BN1	HOME DEPOT INC 2.125%	2.125	09/15/2026	06/15/2026	A	A2	400,000.00	366,260.00	2.27	375,252.02	2.30	2.31
<b>Issuer total</b>							<b>400,000.00</b>	<b>366,260.00</b>	<b>2.27</b>	<b>375,252.02</b>	<b>2.30</b>	<b>2.31</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					77,783.35	77,783.35	0.00	77,783.35	0.48	0.00
<b>Issuer total</b>							<b>77,783.35</b>	<b>77,783.35</b>	<b>0.00</b>	<b>77,783.35</b>	<b>0.48</b>	<b>0.00</b>
<b>Grand total</b>							<b>16,957,783.35</b>	<b>16,105,100.04</b>	<b>100.00</b>	<b>16,281,886.15</b>	<b>100.00</b>	<b>2.03</b>

# 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
Government Bonds								
91282CHK0	USA TREASURY 4% 30JUN2028 BMO CAPITAL MARKETS LIMITED	03/13/2024 03/15/2024	4.000	06/30/2028	500,000.00	99.05	(495,236.05)	(4,120.88)
Total Government Bonds					500,000.00		(495,236.05)	(4,120.88)
Grand total					500,000.00		(495,236.05)	(4,120.88)

# 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
Government Bonds											
91282CBR1	UNITED STATES TREAS NTS DTD 03/15/2021 .25% 03-15-2024	03/15/2024 03/15/2024	0.250		(500,000.00)	495,607.14	500,000.00	0.00	500,000.00	0.00	0.00
Total (Government Bonds)					(500,000.00)	495,607.14	500,000.00		500,000.00	0.00	0.00
Grand total					(500,000.00)	495,607.14	500,000.00		500,000.00	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	220.45	220.45
Total Cash		0.00	0.00	0.00	220.45	220.45
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.41	0.00	2,080.93	244.44	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,684.16	0.00	2,221.80	404.44	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	806.50	0.00	228.57	2,022.22	0.00
437076BN1	HOME DEPOT INC 2.125% 15SEP2026 (CALLABLE 15JUN26)	946.87	0.00	1,289.45	755.56	4,250.00
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	1,574.55	0.00	1,574.79	311.11	0.00
46647PDA1	JPMORGAN CHASE & CO 4.323% 26APR2028 (CALLABLE 26APR27)	217.50	0.00	918.54	2,305.60	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.50	0.00	803.30	1,511.11	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(470.79)	0.00	(349.94)	3,148.89	0.00
94988J6D4	WELLS FARGO BANK NA 5.45% 07AUG2026 (CALLABLE 07JUL26)	86.48	0.00	(616.60)	1,937.78	0.00
Total Corporate Bonds		6,128.18	0.00	8,150.84	12,641.15	4,250.00
Government Agencies						
3135G0Q22	FANNIE MAE 1.875% 24SEP2026	1,297.82	0.00	260.80	1,083.33	6,093.75
3133EPK79	FEDERAL FARM CREDIT BANK 4.375% 07DEC2026	64.96	0.00	(729.68)	2,916.67	0.00
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	(227.20)	0.00	(193.06)	3,000.00	16,875.00
3134A2HG6	FREDDIE MAC 0% 11DEC2025	2,287.34	0.00	2,817.02	0.00	0.00
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV24)	1,730.42	0.00	1,130.39	333.33	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	1,741.70	0.00	987.19	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
Government Agencies						
3134GXCJ1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV24)	1,337.90	0.00	871.09	288.89	0.00
Total Government Agencies		8,232.94	0.00	5,143.75	7,955.56	22,968.75
Government Bonds						
91282CBR1	UNITED STATES TREAS NTS DTD 03/15/2021 .25% 03-15-2024	76.98	0.00	988.18	51.51	625.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	1,185.39	0.00	1,052.73	73.71	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	3,655.86	0.00	3,046.87	383.24	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	1,123.35	0.00	1,035.16	529.37	0.00
91282YV6	USA TREASURY 1.5% 30NOV2024	1,577.56	0.00	1,381.84	635.25	0.00
91282CEC1	USA TREASURY 1.875% 28FEB2027	1,094.14	0.00	1,019.53	916.10	0.00
91282CEN7	USA TREASURY 2.75% 30APR2027	1,136.10	0.00	792.97	1,639.42	0.00
91282XZ8	USA TREASURY 2.75% 30JUN2025	523.21	0.00	382.81	819.71	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	426.53	0.00	742.19	1,316.24	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	281.64	0.00	449.22	1,383.93	0.00
91282CFK2	USA TREASURY 3.5% 15SEP2025	340.05	0.00	556.65	2,223.03	13,125.00
91282CGH8	USA TREASURY 3.5% 31JAN2028	189.48	0.00	625.00	1,490.39	0.00
91282CGU9	USA TREASURY 3.875% 31MAR2025	566.92	0.00	292.97	1,641.05	0.00
91282CHK0	USA TREASURY 4% 30JUN2028	54.62	0.00	(529.02)	879.12	0.00
Total Government Bonds		12,231.83	0.00	11,837.10	13,982.07	13,750.00
Grand total		26,592.95	0.00	25,131.69	34,799.23	41,189.20

# TRANSACTION REPORT

TOWN OF ATHERTON

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
03/13/2024 03/13/2024	3130AV6J6	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/13/2026	750,000.00	0.00	0.00	16,875.00	16,875.00
03/13/2024 03/15/2024	91282CHK0	Bought	Government Bonds	USA TREASURY 4% 30JUN2028	06/30/2028	500,000.00	0.00	(495,236.05)	(4,120.88)	(499,356.93)
03/15/2024 03/15/2024	437076BN1	Income	Corporate Bonds	HOME DEPOT INC 2.125%	09/15/2026	400,000.00	0.00	0.00	4,250.00	4,250.00
03/15/2024 03/15/2024	91282CBR1	Income	Government Bonds	UNITED STATES TREAS NTS	03/15/2024	500,000.00	0.00	0.00	625.00	625.00
03/15/2024 03/15/2024	91282CBR1	Capital Change	Government Bonds	UNITED STATES TREAS NTS	03/15/2024	(500,000.00)	0.00	500,000.00	0.00	500,000.00
03/15/2024 03/15/2024	91282CFK2	Income	Government Bonds	USA TREASURY 3.5%	09/15/2025	750,000.00	0.00	0.00	13,125.00	13,125.00
03/24/2024 03/24/2024	3135G0Q22	Income	Government Agencies	FANNIE MAE 1.875%	09/24/2026	650,000.00	0.00	0.00	6,093.75	6,093.75
03/31/2024		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	220.45	220.45



# 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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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

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