Town of Atherton
Quarterly Treasurer's Report
Portfolio Summary
March 31, 2023

	Par Value	Market Value	Book Value	% of Portfolio
Cash In Bank (Schedule A)	**6,438,342**	**6,438,342**	**6,438,342**	19.9%
LAIF Statement	**10,546,731**	**10,404,459**	**10,546,731**	32.6%
Investments (Schedule B)	**15,419,000**	**15,031,713**	**15,400,217**	47.6%
Total Cash and Investments	**32,404,072**	**31,874,513**	**32,385,289**	**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

Robert Barron, Finance Director

3/31/2023

Date

Town of Atherton
Quarterly Treasurer's Report
Portfolio Details - Cash In Bank
March 31, 2023

Schedule A

Name of Depository	Investment Type	Reconciled Bank Balance
Wells Fargo	General Account	5,767,221
Wells Fargo	Wells Fargo Trust MMF-Cash	671,120
Total		**6,438,342**

Town of Atherton
Treasurer's Report Schedule B
Portfolio Details - Investments
March 31, 2023

Schedule B

See next pages Insight Report

Town of Atherton
Quarterly Treasurer's Report
Cash & Investments Balance By Fund
March 31, 2023

Fund No.	Fund Name	December Balance
101	General Fund	20,822,221
105	Tennis Fund	111,947
610	Equipment Replacement Fund	874,012
614	Worker's Compensation	1,962,079
615	General Liability	606,517
616	Employee Benefits	1,743,088
	Total Non-Restricted	26,119,863
201	Special Tax Fund	613,882
202	County Measure A Fund	1,209,302
203	Gas Tax Fund	303,125
204	Measure M	227,742
205	Measure W	587,592
209	SLES/COPS Grant	179,919
210	Road Constructions Impact Fee	-
213	Library Fund	83,892
215	Evans Creative Design (formerly fund 715)	-
221	Refuse Rate and Stabilization	539,027
401	GF Projects	1,255,799
402	Storm Drainage	32,325
403	Atherton Channel Drainage District	883,950
406	Facilities Construction	315,873
730	H-P Park Improvement	6,557
740	Tree Committee	26,440
	Total Restricted	6,265,426
	Total Cash & Investments	32,385,289

Town of Atherton
Quarterly Treasurer's Report
Local Agency Investment Fund Summary (LAIF)
March 31, 2023

Date	Begin $$$	Contribution	Earnings	Expenses	Distribution	Ending $$$	Date
3/1/2023	10,546,731		-	-		10,546,731	3/31/2023

Town of Atherton
Quarterly Treasurer's Report
PARS Trust Account Summary
March 31, 2023

Date	Begin $$$	Contribution	Earnings	Expenses	Distribution	Ending $$$	Date
3/1/2023	8,104,693		156,179	(3,771)	(37,638)	8,219,462	3/31/2023 (*)

* Recent available PARS report

TOWN OF ATHERTON
Treasurer's Report Schedule B

March 2023

Insight INVESTMENT

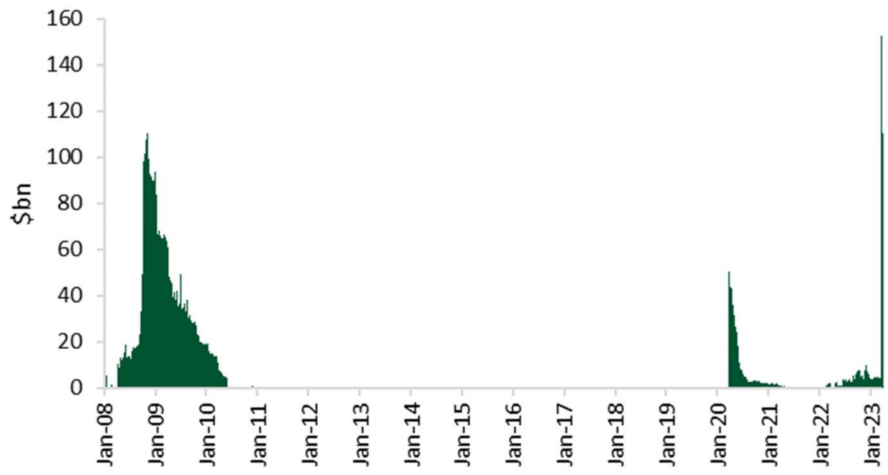
BNY MELLON | INVESTMENT MANAGEMENT

Contents

FIXED INCOME MARKET REVIEW

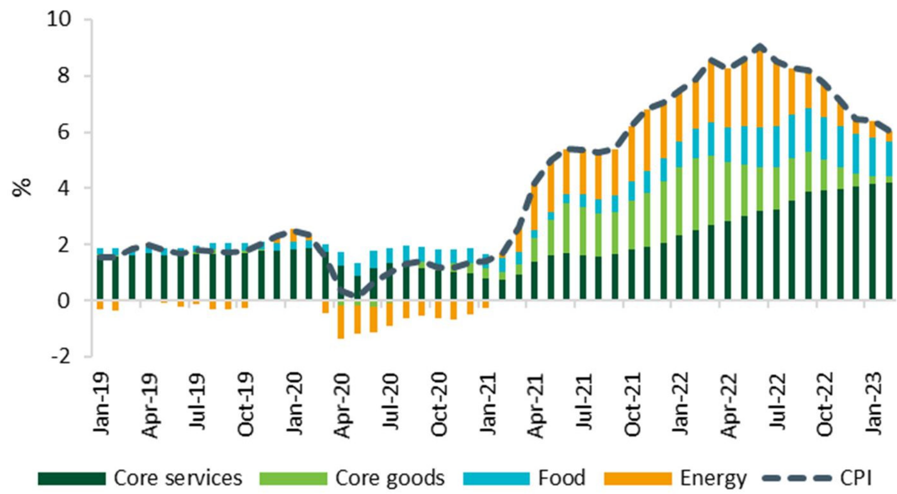
As of March 31, 2023

Chart 1: The use of the Fed's "discount window" liquidity facility spiked



Source: Federal Reserve, March 31, 2023

Chart 2: Core services inflation showed no signs of flagging



Source: Bureau of Labor Statistics, Insight calculations, March 31, 2023

Economic Indicators and Monetary Policy

The market became concerned about the health of the banking sector. Silicon Valley Bank became the largest bank failure since Lehman Brothers in 2008, with Signature Bank failing the same weekend, given depositor concerns. All deposits, including those uninsured by the FDIC, were protected, but other banks, principally First Republic, drew market attention. The Federal Reserve (Fed) introduced a new liquidity facility to address interest rate risks on bank balance sheets, and the use of its existing "discount window" facility spiked to even higher levels than in 2008 (Chart 1). Concerns spilled over to Europe, and regulators engineering a takeover of Credit Suisse by UBS through an all-share sale, while Credit Suisse's AT1 bond instruments were written off.

The FOMC raised the Fed Funds rate by 0.25%, taking The Fed Funds rate to a 4.75%-5% range. Market probabilities going into the meeting were finely balanced between a hike and a pause. The Fed addressed banking sector concerns stating "The US banking system is sound and resilient" but "tighter credit conditions" may result. The Fed's "dot plot" remained largely unchanged, projecting a year-end 2023 Fed Funds Rate of 5.125%. Elsewhere, the Fed slightly lowered its growth projections for both 2023 and 2024 (from 0.5% and 1.6% to 0.4% and 1.2% respectively). Chair Powell signalled the central bank would look to its liquidity facilities to address banking sector issues, while maintaining a tight interest policy to target inflation.

CPI and Core CPI edged down to 6.0% and 5.5% year-on-year respectively, the lowest since the tail-end of 2021, albeit still representing a relatively slow rate of descent (Chart 2). The Fed's closely-watched "supercore" inflation measure (core services excluding housing) continued to run strong at 6.1% year-on-year. Meanwhile, shelter inflation was once again the largest contributor and showed no signs of slowing yet – it was up 8.1% year-on-year.

Nonfarm payrolls rose by 311,000, stronger than consensus expectations at 225,000. Tech layoffs started to show up in the data as Information sector was the largest detractor with employment falling by 25,000. Wage growth edged up slightly from 4.4% to 4.6%. The unemployment rate rose to 3.6% from 3.4%, partly due to an uptick in the participation rate.

Interest Rate Summary

Yields fell across the curve due to the banking sector developments. At the end of March, the 3-month US Treasury bill yielded 4.80%, the 6-month US Treasury bill yielded 4.91%, the 2-year US Treasury note yielded 4.03%, the 5-year US Treasury note yielded 3.58% and the 10-year US Treasury note yielded 3.47%.

ACTIVITY AND PERFORMANCE SUMMARY

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

Amortized Cost Basis Activity Summary

Opening balance		15,927,849.84
Income received	15,135.12	
Total receipts		15,135.12
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		(9,296.37)
Total OID/MKT accretion income		7,894.35
Return of capital		0.00
Closing balance		15,941,582.94
Ending fair value		15,702,833.18
Unrealized gain (loss)		(238,749.76)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2,092.62	0.00	0.00	2,092.62
Corporate Bonds	9,997.39	(2,388.87)	0.00	7,608.52
Government Agencies	5,641.11	(3,289.71)	0.00	2,351.40
Government Bonds	3,875.24	4,276.56	0.00	8,151.80
Total	**21,606.36**	**(1,402.02)**	**0.00**	**20,204.34**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.76	2.01	0.39
Overnight Repo	2.73	2.01	0.39
Merrill Lynch 3m US Treas Bill	3.00	2.09	0.38
Merrill Lynch 6m US Treas Bill	3.32	2.19	0.39
ML 1 Year US Treasury Note	3.73	2.31	0.39
ML 2 Year US Treasury Note	3.70	2.15	0.36
ML 5 Year US Treasury Note	3.35	1.83	0.32

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	21,606.36
Accretion (amortization)	(1,402.02)
Realized gain (loss) on sales	0.00
Total income on portfolio	20,204.34
Average daily amortized cost	15,936,470.86
Period return (%)	0.13
YTD return (%)	0.34
Weighted average final maturity in days	349

ACTIVITY AND PERFORMANCE SUMMARY

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

Fair Value Basis Activity Summary

Opening balance		15,574,682.41
Income received	15,135.12	
Total receipts		15,135.12
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		113,015.65
Ending fair value		15,702,833.18

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2,092.62	0.00	2,092.62
Corporate Bonds	9,997.39	26,945.81	36,943.20
Government Agencies	5,641.11	24,053.60	29,694.71
Government Bonds	3,875.24	62,016.24	65,891.48
Total	**21,606.36**	**113,015.65**	**134,622.01**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.76	2.01	0.39
Overnight Repo	2.73	2.01	0.39
ICE Bofa 3 Months US T-BILL	2.50	1.93	0.43
ICE Bofa 6m US Treas Bill	2.61	2.13	0.54
ICE Bofa 1 Yr US Treasury Note	1.02	2.01	0.87
ICE BofA US Treasury 1-3	0.20	2.30	1.60
ICE BofA US Treasury 1-5	(0.38)	2.78	1.98

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	21,606.36
Change in fair value	113,015.65
Total income on portfolio	134,622.01
Average daily total value *	15,696,884.28
Period return (%)	0.86
YTD return (%)	1.28
Weighted average final maturity in days	349

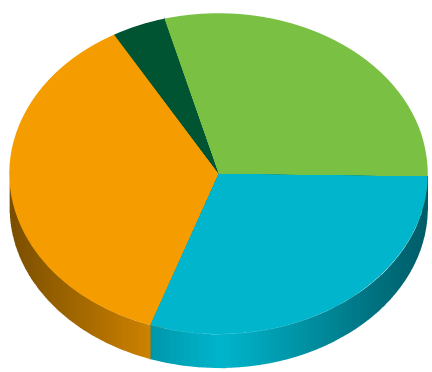
* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2023

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	671,120.35	671,120.35	671,120.35	0.00	1	4.18	0.00
Corporate Bonds	4,731,425.50	4,652,330.31	4,580,668.96	(71,661.35)	304	29.44	0.81
Government Agencies	4,823,044.49	4,751,211.73	4,670,616.01	(80,595.72)	315	30.01	0.82
Government Bonds	5,845,747.22	5,866,920.55	5,780,427.86	(86,492.69)	453	36.37	1.20
Total	16,071,337.56	15,941,582.94	15,702,833.18	(238,749.76)	349	100.00	0.92

Portfolio diversification (%)

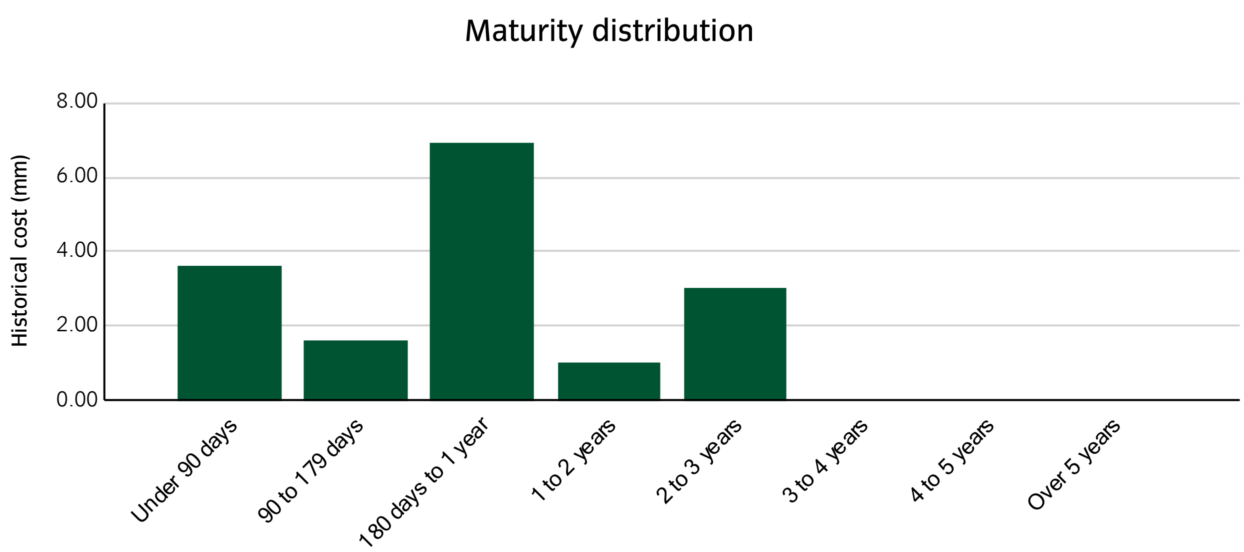


Cash and Cash Equivalents	4.18
Corporate Bonds	29.44
Government Agencies	30.01
Government Bonds	36.37
Total	**100.00**

MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2023

Maturity	Historic cost	Percent
Under 90 days	3,598,354.91	22.39
90 to 179 days	1,598,686.74	9.95
180 days to 1 year	6,903,766.01	42.96
1 to 2 years	971,245.00	6.04
2 to 3 years	2,999,284.90	18.66
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	16,071,337.56	100.00



SECURITIES HELD

As of March 31, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		671,120.35	671,120.35	671,120.35	671,120.35	0.00	0.00	4.18
Total Cash and Cash Equivalents				**671,120.35**	**671,120.35**	**671,120.35**	**671,120.35**	**0.00**	**0.00**	**4.18**
Corporate Bonds										
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	650,000.00	660,075.00	650,743.79	648,803.62	(1,940.17)	6,413.33	4.11
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	650,000.00	689,442.00	654,630.39	645,824.65	(8,805.74)	4,113.06	4.29
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	650,000.00	690,144.00	656,520.03	645,845.41	(10,674.62)	3,656.25	4.29
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	650,000.00	648,745.50	649,574.77	627,005.52	(22,569.25)	650.00	4.04
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	600,000.00	632,604.00	613,297.84	592,382.57	(20,915.27)	3,875.00	3.94
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,520.83	493,216.99	(6,303.84)	6,422.22	3.11
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	480,789.99	473,827.55	(6,962.44)	603.47	2.94
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	0.700	01/15/2026	500,000.00	439,170.00	447,252.67	453,762.65	6,509.98	738.89	2.73
Total Corporate Bonds				**4,700,000.00**	**4,731,425.50**	**4,652,330.31**	**4,580,668.96**	**(71,661.35)**	**26,472.22**	**29.44**

SECURITIES HELD

As of March 31, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	1,000,000.00	1,001,200.00	1,000,082.21	994,046.34	(6,035.87)	895.83	6.23
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	500,000.00	514,521.50	501,695.40	497,289.92	(4,405.48)	3,305.56	3.20
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	219,000.00	219,100.74	219,019.04	214,660.06	(4,358.98)	34.98	1.36
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	0.170	09/27/2023	500,000.00	497,945.00	499,479.64	489,113.44	(10,366.20)	9.44	3.10
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,338.50	500,091.98	484,897.15	(15,194.83)	406.25	3.11
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	3.000	12/06/2023	750,000.00	803,760.00	763,731.87	740,734.04	(22,997.83)	7,187.50	5.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	500,000.00	528,045.00	509,061.15	490,491.77	(18,569.38)	1,944.44	3.29
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	4.500	03/13/2026	750,000.00	758,133.75	758,050.44	759,383.29	1,332.85	2,812.50	4.72
Total Government Agencies				4,719,000.00	4,823,044.49	4,751,211.73	4,670,616.01	(80,595.72)	16,596.50	30.01
Government Bonds										
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	750,000.00	751,438.06	750,028.68	748,918.08	(1,110.60)	860.23	4.68
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	500,000.00	515,527.34	503,859.29	491,171.88	(12,687.41)	3,389.16	3.21
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	500,000.00	498,007.81	499,397.34	486,269.53	(13,127.81)	469.61	3.10

SECURITIES HELD

As of March 31, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	800,000.00	793,065.18	797,652.13	774,906.25	(22,745.88)	291.21	4.93
91282CBE0	USA TREASURY 0.125% 15JAN2024	0.125	01/15/2024	500,000.00	495,216.52	498,257.27	482,343.75	(15,913.52)	129.49	3.08
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	500,000.00	494,904.02	498,022.00	480,507.81	(17,514.19)	75.97	3.08
91282CBR1	USA TREASURY 0.25% 15MAR2024	0.250	03/15/2024	500,000.00	495,607.14	498,203.85	479,707.03	(18,496.82)	54.35	3.08
91282CFK2	USA TREASURY 3.5% 15SEP2025	3.500	09/15/2025	750,000.00	738,899.00	740,138.54	742,822.27	2,683.73	1,141.30	4.60
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	1,200,000.00	1,063,082.15	1,081,361.45	1,093,781.26	12,419.81	1,118.79	6.61
Total Government Bonds				6,000,000.00	5,845,747.22	5,866,920.55	5,780,427.86	(86,492.69)	7,530.11	36.37
Grand total				16,090,120.35	16,071,337.56	15,941,582.94	15,702,833.18	(238,749.76)	50,598.83	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	750,000.00	751,438.06	4.68	748,918.08	4.77	0.05
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	500,000.00	515,527.34	3.21	491,171.88	3.13	0.57
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	500,000.00	498,007.81	3.10	486,269.53	3.10	0.61
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	800,000.00	793,065.18	4.93	774,906.25	4.93	0.69
91282CBE0	USA TREASURY 0.125%	0.125	01/15/2024		AA+	Aaa	500,000.00	495,216.52	3.08	482,343.75	3.07	0.78
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	500,000.00	494,904.02	3.08	480,507.81	3.06	0.86
91282CBR1	USA TREASURY 0.25%	0.250	03/15/2024		AA+	Aaa	500,000.00	495,607.14	3.08	479,707.03	3.05	0.94
91282CFK2	USA TREASURY 3.5%	3.500	09/15/2025		AA+	Aaa	750,000.00	738,899.00	4.60	742,822.27	4.73	2.32
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	1,200,000.00	1,063,082.15	6.61	1,093,781.26	6.97	2.67
Issuer total							**6,000,000.00**	**5,845,747.22**	**36.37**	**5,780,427.86**	**36.81**	**1.20**
Federal National Mortgage Association												
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	1,000,000.00	1,001,200.00	6.23	994,046.34	6.33	0.14
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	500,000.00	528,045.00	3.29	490,491.77	3.12	0.83
Issuer total							**1,500,000.00**	**1,529,245.00**	**9.52**	**1,484,538.11**	**9.45**	**0.38**
Federal Home Loan Banks												
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	500,000.00	514,521.50	3.20	497,289.92	3.17	0.19
3130AV6J6	FEDERAL HOME LOAN	4.500	03/13/2026		AA+	Aaa	750,000.00	758,133.75	4.72	759,383.29	4.84	2.72
Issuer total							**1,250,000.00**	**1,272,655.25**	**7.92**	**1,256,673.21**	**8.00**	**1.70**
Federal Farm Credit Banks Funding Corp												
3133EM6N7	FEDERAL FARM CREDIT	0.170	09/27/2023		AA+	Aaa	500,000.00	497,945.00	3.10	489,113.44	3.11	0.48
3133EJ2B4	FEDERAL FARM CREDIT	3.000	12/06/2023		AA+	Aaa	750,000.00	803,760.00	5.00	740,734.04	4.72	0.66
Issuer total							**1,250,000.00**	**1,301,705.00**	**8.10**	**1,229,847.48**	**7.83**	**0.59**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	219,000.00	219,100.74	1.36	214,660.06	1.37	0.43
3137EAFA2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,338.50	3.11	484,897.15	3.09	0.66
Issuer total							**719,000.00**	**719,439.24**	**4.48**	**699,557.21**	**4.45**	**0.59**
Cash and Cash Equivalents												
	INVESTED CASH	0.000					671,120.35	671,120.35	0.00	671,120.35	4.27	0.00
Issuer total							**671,120.35**	**671,120.35**	**0.00**	**671,120.35**	**4.27**	**0.00**
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	650,000.00	660,075.00	4.11	648,803.62	4.13	0.09
Issuer total							**650,000.00**	**660,075.00**	**4.11**	**648,803.62**	**4.13**	**0.09**
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	650,000.00	690,144.00	4.29	645,845.41	4.11	0.33
Issuer total							**650,000.00**	**690,144.00**	**4.29**	**645,845.41**	**4.11**	**0.33**
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	650,000.00	689,442.00	4.29	645,824.65	4.11	0.31
Issuer total							**650,000.00**	**689,442.00**	**4.29**	**645,824.65**	**4.11**	**0.31**
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	650,000.00	648,745.50	4.04	627,005.52	3.99	0.76
Issuer total							**650,000.00**	**648,745.50**	**4.04**	**627,005.52**	**3.99**	**0.76**
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A1	600,000.00	632,604.00	3.94	592,382.57	3.77	0.81
Issuer total							**600,000.00**	**632,604.00**	**3.94**	**592,382.57**	**3.77**	**0.81**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A1	500,000.00	499,270.00	3.11	493,216.99	3.14	1.07
Issuer total							**500,000.00**	**499,270.00**	**3.11**	**493,216.99**	**3.14**	**1.07**
American Honda Finance Corp												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.94	473,827.55	3.02	1.25
Issuer total							**500,000.00**	**471,975.00**	**2.94**	**473,827.55**	**3.02**	**1.25**
John Deere Capital Corp												
24422EVK2	JOHN DEERE CAPITAL	0.700	01/15/2026		A	A2	500,000.00	439,170.00	2.73	453,762.65	2.89	2.69
Issuer total							**500,000.00**	**439,170.00**	**2.73**	**453,762.65**	**2.89**	**2.69**
Grand total							16,090,120.35	16,071,337.56	100.00	15,702,833.18	100.00	0.92

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% WELLS FARGO SECURITIES, LLC	03/20/2023 03/21/2023	4.500	03/13/2026	750,000.00	101.08	(758,133.75)	(1,875.00)
Total Government Agencies					750,000.00		(758,133.75)	(1,875.00)
Grand total					750,000.00		(758,133.75)	(1,875.00)

SECURITIES SOLD AND MATURED

For the period March 1, 2023 - March 31, 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											
3130ALRG1	FEDERAL HOME LN BKS 0.125% DUE 03-17-2023 REG	03/17/2023 03/17/2023	0.125		(750,000.00)	749,647.50	750,000.00	0.00	750,000.00	0.00	0.00
Total (Government Agencies)					(750,000.00)	749,647.50	750,000.00		750,000.00	0.00	0.00
Grand total					(750,000.00)	749,647.50	750,000.00		750,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	2,092.62	2,092.62
Total Cash		**0.00**	**0.00**	**0.00**	**2,092.62**	**2,092.62**
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.41	0.00	5,177.19	252.08	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(676.18)	0.00	1,871.24	1,430.00	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(1,616.54)	0.00	681.38	2,010.94	0.00
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	1,574.54	0.00	10,018.73	320.83	0.00
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	(1,325.36)	0.00	1,872.41	2,131.25	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.50	0.00	3,548.00	1,558.33	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	45.40	0.00	3,290.69	268.12	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(1,673.64)	0.00	486.17	2,025.84	0.00
Total Corporate Bonds		**(2,388.87)**	**0.00**	**26,945.81**	**9,997.39**	**0.00**
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	(47.43)	0.00	4,520.44	229.16	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(891.26)	0.00	3,173.82	1,145.83	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	88.20	0.00	3,194.47	77.91	425.00
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	(1,612.25)	0.00	3,857.42	2,062.50	0.00
3130ALRG1	FEDERAL HOME LN BKS 0.125% DUE 03-17-2023 REG	8.39	0.00	1,795.94	49.48	468.75
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(737.14)	0.00	1,171.54	973.96	0.00
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	(83.31)	0.00	1,249.54	937.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	(11.30)	0.00	3,824.11	114.58	0.00
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	(3.61)	0.00	1,266.32	50.19	273.75
Total Government Agencies		**(3,289.71)**	**0.00**	**24,053.60**	**5,641.11**	**1,167.50**
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	281.02	0.00	5,687.50	85.17	0.00
91282CBM2	USA TREASURY 0.125% 15FEB2024	191.03	0.00	3,984.37	53.52	0.00
91282CBE0	USA TREASURY 0.125% 15JAN2024	186.29	0.00	3,574.22	53.52	0.00
912828ZH6	USA TREASURY 0.25% 15APR2023	(59.29)	0.00	3,067.03	159.68	0.00
91282CBR1	USA TREASURY 0.25% 15MAR2024	159.08	0.00	4,316.40	106.15	625.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	81.58	0.00	3,066.40	107.04	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	3,655.86	0.00	23,203.13	385.36	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(559.06)	0.00	2,578.13	695.79	0.00
91282CFK2	USA TREASURY 3.5% 15SEP2025	340.05	0.00	12,539.06	2,229.01	13,125.00
Total Government Bonds		**4,276.56**	**0.00**	**62,016.24**	**3,875.24**	**13,750.00**
Grand total		(1,402.02)	0.00	113,015.65	21,606.36	17,010.12

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/08/2023 03/08/2023	3137EAEW5	Income	Government Agencies	FREDDIE MAC 0.25%	09/08/2023	219,000.00	0.00	0.00	273.75	273.75
03/15/2023 03/15/2023	91282CBR1	Income	Government Bonds	USA TREASURY 0.25%	03/15/2024	500,000.00	0.00	0.00	625.00	625.00
03/15/2023 03/15/2023	91282CFK2	Income	Government Bonds	USA TREASURY 3.5%	09/15/2025	750,000.00	0.00	0.00	13,125.00	13,125.00
03/17/2023 03/17/2023	3130ALRG1	Income	Government Agencies	FEDERAL HOME LN BKS 0.125%	03/17/2023	750,000.00	0.00	0.00	468.75	468.75
03/17/2023 03/17/2023	3130ALRG1	Capital Change	Government Agencies	FEDERAL HOME LN BKS 0.125%	03/17/2023	(750,000.00)	0.00	750,000.00	0.00	750,000.00
03/20/2023 03/21/2023	3130AV6J6	Bought	Government Agencies	FEDERAL HOME LOAN BANK	03/13/2026	750,000.00	0.00	(758,133.75)	(1,875.00)	(760,008.75)
03/27/2023 03/27/2023	3133EM6N7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/27/2023	500,000.00	0.00	0.00	425.00	425.00
03/31/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	2,092.62	2,092.62

ADDITIONAL INFORMATION

As of March 31, 2023

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

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

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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, 2023

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