

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

	Par Value	Market Value	Book Value	% of Portfolio
Cash In Bank (Schedule A)	3,409,056	3,409,056	3,409,056	9.9%
LAIF Statement	15,117,811	14,888,451	15,117,811	43.7%
Investments (Schedule B)	16,469,000	15,720,341	16,081,101	46.5%
Total Cash and Investments	34,995,867	34,017,849	34,607,968	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

6/30/2023

Date

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

Schedule A

<u>Name of Depository</u>	<u>Investment Type</u>	<u>Reconciled Bank Balance</u>
Wells Fargo	General Account	3,396,248
Wells Fargo	Wells Fargo Trust MMF-Cash	12,809
Total		<u>3,409,056</u>

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

Schedule B

See next pages Insight Report

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

Fund No.	Fund Name	December Balance
101	General Fund	19,696,374
105	Tennis Fund	121,529
610	Equipment Replacement Fund	878,691
614	Worker's Compensation	1,940,877
615	General Liability	712,086
616	Employee Benefits	1,769,720
Total Non-Restricted		25,119,278
201	Special Tax Fund	599,187
202	County Measure A Fund	1,241,908
203	Gas Tax Fund	324,902
204	Measure M	213,274
205	Measure W	642,078
209	SLES/COPS Grant	20,183
210	Road Constructions Impact Fee	-
213	Library Fund	10,552
215	Evans Creative Design (formerly fund 715)	-
221	Refuse Rate and Stabilization	549,719
401	GF Projects	4,591,913
402	Storm Drainage	32,325
403	Atherton Channel Drainage District	945,409
406	Facilities Construction	284,244
730	H-P Park Improvement	6,557
740	Tree Committee	26,440
Total Restricted		9,488,690
Total Cash & Investments		34,607,968

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

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
6/1/2023	15,117,811		-	-		15,117,811	6/30/2023

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

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
6/1/2023	8,121,377		233,874	(3,747)	(34,760)	8,316,743	6/30/2023 (*)

* Recent available PARS report

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TOWN OF ATHERTON

Treasurer's Report Schedule B

June 2023



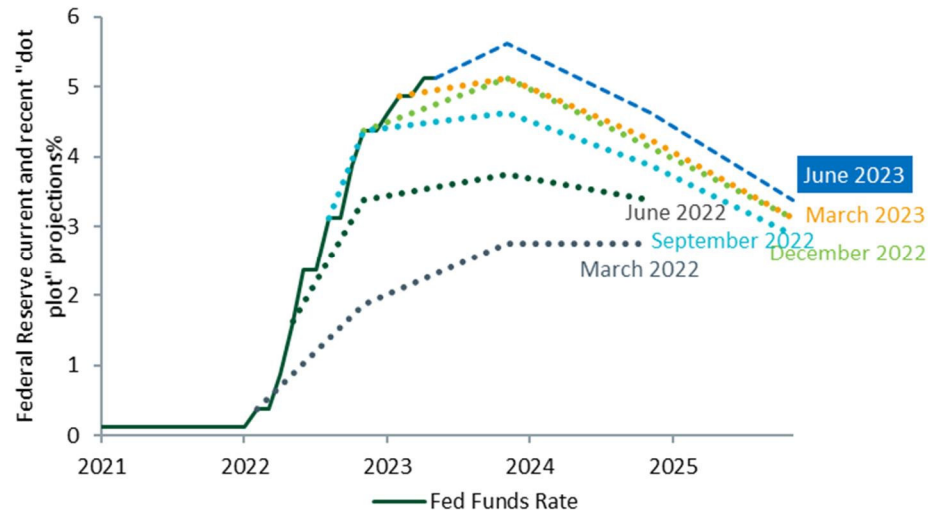
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FIXED INCOME MARKET REVIEW

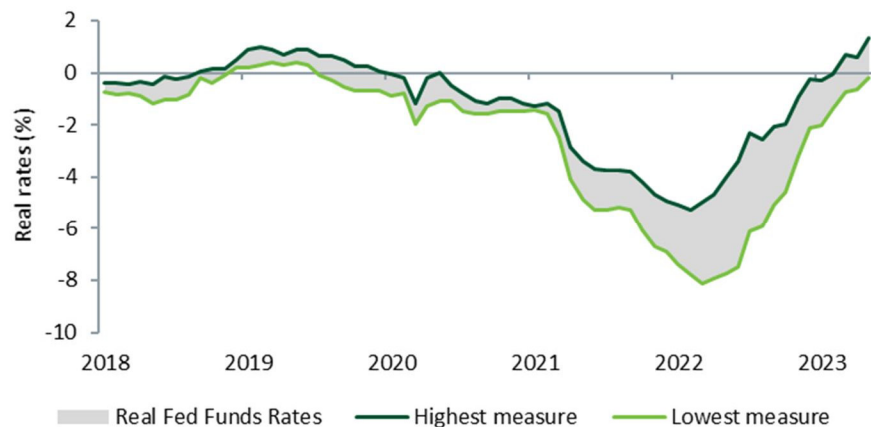
As of June 30, 2023

Chart 1: The FOMC's "dot plot" was amended



Source: Bureau of Labor Statistics, June 30, 2023

Chart 2: Core services inflation showed no signs of flagging



Source: Federal Reserve, June 30, 2023

Economic Indicators and Monetary Policy

The Federal Reserve kept rates on hold for the first time since February 2022. However, it delivered a decidedly hawkish message. After keeping its quarterly median "dot plot" projections relatively static over the previous two quarters, the Fed increased its projections (Chart 1), now reflecting two additional 25bp hikes in 2023 when many had expected a maximum of one. Real Fed Funds Rates moved into positive territory indicating the Fed's policy will have a restrictive impact at current levels.

Headline CPI continued to make strong progress, reaching 4.0% year-on-year in May, falling from 4.9% in April, the lowest since early 2021. On the other hand, Core CPI remained stubborn, at 5.3%, only down from 5.5% last month, and over a longer period not much lower than its 5.6% rate in January this year. Of the non-core categories, energy was the largest negative contributor. Core goods prices continued to pick up, but this was almost entirely due to a continuing bounce in used vehicle prices. Shelter was once again the largest weighted monthly contributor, but it appears to be past its peak. "Supercore" CPI, the Fed's closely watched inflation measure, continued to moderate from 5.1% to 4.6%.

Q1 GDP was revised upward from 1.3% to 2.0% (a second upward revision from an initial 1.1% estimate). Consumption, particularly services spending, was revised up and net exports were revised stronger. Elsewhere, durable goods orders were stronger than expected, increasing by 1.7% month-on-month. Particularly strong sectors were transportation goods with increases for new orders for both autos and aircrafts.

The labor market remained resilient. Payrolls rose by 339,000 in May, stronger than consensus expectations for ~200,000. Private payrolls rose by 283,000 jobs, with a 26,000 increase in goods sectors and a 257,000 increase in services. Wage growth remained stable on a year-on-year basis at 4.3%. The unemployment rate rose to 3.7% from 3.4% with the participation rate unchanged at 62.6%.

Interest Rate Summary

Yields rose across the curve. At the end of June, the 3-month US Treasury bill yielded 5.30%, the 6-month US Treasury bill yielded 5.43%, the 2-year US Treasury note yielded 4.90%, the 5-year US Treasury note yielded 4.16% and the 10-year US Treasury note yielded 3.84%.

ACTIVITY AND PERFORMANCE SUMMARY

TOWN OF ATHERTON

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

Amortized Cost Basis Activity Summary

Opening balance	15,973,523.21
Income received	22,589.50
Total receipts	22,589.50
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(8,834.24)
Total OID/MKT accretion income	18,498.67
Return of capital	0.00
Closing balance	16,005,777.14
Ending fair value	15,733,149.75
Unrealized gain (loss)	(272,627.39)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2,539.81	0.00	0.00	2,539.81
Corporate Bonds	7,895.46	361.98	0.00	8,257.44
Government Agencies	6,853.54	4,019.85	0.00	10,873.39
Government Bonds	4,189.30	5,282.60	0.00	9,471.90
Total	21,478.11	9,664.43	0.00	31,142.54

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
Merrill Lynch 3m US Treas Bill	3.99	2.34	0.41
Merrill Lynch 6m US Treas Bill	4.17	2.33	0.41
ML 1 Year US Treasury Note	4.42	2.38	0.42
ML 2 Year US Treasury Note	4.09	2.11	0.37
ML 5 Year US Treasury Note	3.53	1.84	0.32

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	21,478.11
Accretion (amortization)	9,664.43
Realized gain (loss) on sales	0.00
Total income on portfolio	31,142.54
Average daily amortized cost	15,992,271.26
Period return (%)	0.19
YTD return (%)	0.84
Weighted average final maturity in days	483

ACTIVITY AND PERFORMANCE SUMMARY

TOWN OF ATHERTON

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

Fair Value Basis Activity Summary

Opening balance	15,739,010.27
Income received	22,589.50
Total receipts	22,589.50
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	(28,450.02)
Ending fair value	15,733,149.75

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2,539.81	0.00	2,539.81
Corporate Bonds	7,895.46	(5,715.47)	2,179.99
Government Agencies	6,853.54	(13,657.20)	(6,803.66)
Government Bonds	4,189.30	(9,077.35)	(4,888.05)
Total	21,478.11	(28,450.02)	(6,971.91)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
ICE Bofa 3 Months US T-BILL	3.59	2.25	0.46
ICE Bofa 6m US Treas Bill	3.63	2.25	0.48
ICE Bofa 1 Yr US Treasury Note	1.93	1.67	0.23
ICE BofA US Treasury 1-3	0.13	0.97	(0.48)
ICE BofA US Treasury 1-5	(0.43)	0.94	(0.75)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

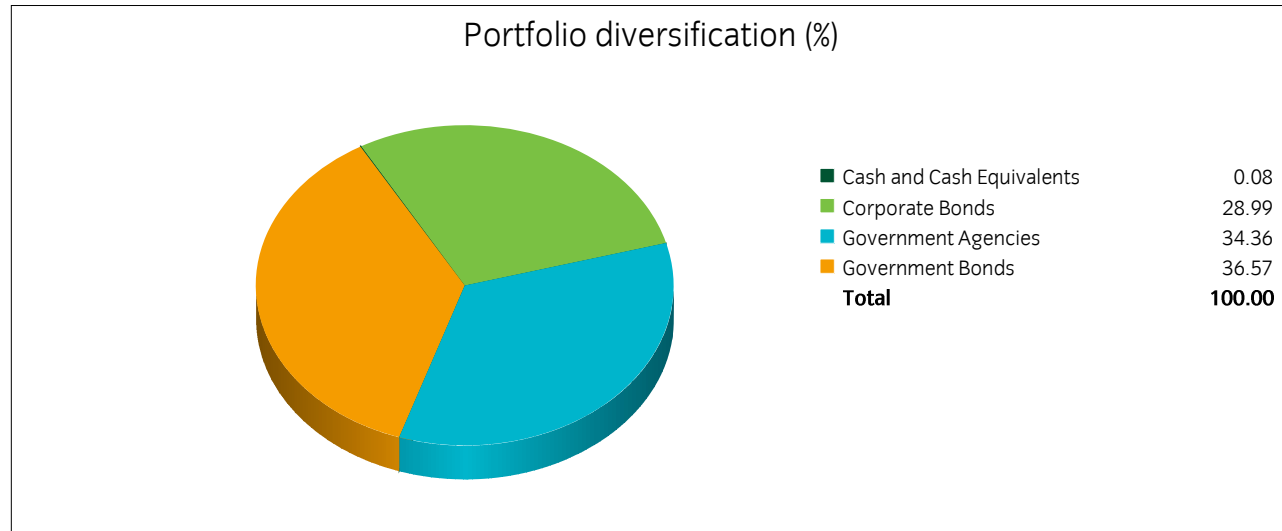
	Total portfolio
Interest earned	21,478.11
Change in fair value	(28,450.02)
Total income on portfolio	(6,971.91)
Average daily total value *	15,806,837.01
Period return (%)	(0.04)
YTD return (%)	1.58
Weighted average final maturity in days	483

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2023

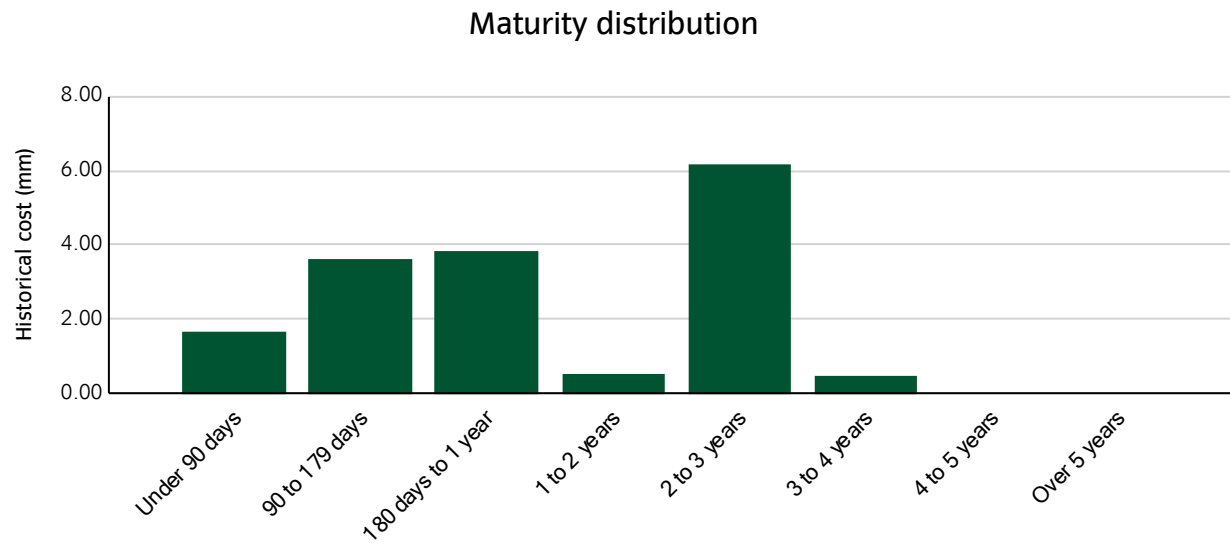
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	12,808.64	12,808.64	12,808.64	0.00	1	0.08	0.00
Corporate Bonds	4,665,099.50	4,594,180.84	4,524,743.41	(69,437.43)	346	28.99	0.91
Government Agencies	5,530,376.49	5,476,765.69	5,378,570.35	(98,195.34)	572	34.36	1.48
Government Bonds	5,885,624.79	5,922,021.97	5,817,027.35	(104,994.62)	508	36.57	1.33
Total	16,093,909.42	16,005,777.14	15,733,149.75	(272,627.39)	483	100.00	1.26



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2023

Maturity	Historic cost	Percent
Under 90 days	1,611,495.38	10.01
90 to 179 days	3,608,643.83	22.42
180 days to 1 year	3,794,392.18	23.58
1 to 2 years	471,975.00	2.93
2 to 3 years	6,153,496.78	38.24
3 to 4 years	453,906.25	2.82
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	16,093,909.42	100.00



SECURITIES HELD

TOWN OF ATHERTON

As of June 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		12,808.64	12,808.64	12,808.64	12,808.64	0.00	0.00	0.08
Total Cash and Cash Equivalents				12,808.64	12,808.64	12,808.64	12,808.64	0.00	0.00	0.08
Corporate Bonds										
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 14JUL23)	3.400	07/24/2023	650,000.00	689,442.00	650,000.00	649,120.36	(879.64)	9,576.67	4.28
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	650,000.00	690,144.00	651,670.42	648,630.42	(3,040.00)	9,079.69	4.29
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	650,000.00	648,745.50	649,710.97	632,840.26	(16,870.71)	1,373.13	4.03
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	600,000.00	632,604.00	609,321.74	594,112.80	(15,208.94)	9,622.92	3.93
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,627.31	489,234.08	(10,393.23)	2,125.00	3.10
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	484,532.20	475,054.46	(9,477.74)	1,283.33	2.93
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	0.700	01/15/2026	500,000.00	439,170.00	451,976.32	449,793.02	(2,183.30)	1,604.17	2.73
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	0.700	02/08/2026 01/08/2026	650,000.00	593,749.00	597,341.88	585,958.01	(11,383.87)	1,794.72	3.69
Total Corporate Bonds				4,700,000.00	4,665,099.50	4,594,180.84	4,524,743.41	(69,437.43)	36,459.63	28.99

SECURITIES HELD

TOWN OF ATHERTON

As of June 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										
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	219,000.00	219,100.74	219,008.19	217,011.39	(1,996.80)	170.33	1.36
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	0.170	09/27/2023	500,000.00	497,945.00	499,744.23	493,903.07	(5,841.16)	219.58	3.09
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,338.50	500,058.05	489,201.62	(10,856.43)	90.28	3.11
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	3.000	12/06/2023	750,000.00	803,760.00	758,672.76	741,986.33	(16,686.43)	1,500.00	4.99
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	500,000.00	528,045.00	506,387.37	491,146.80	(15,240.57)	5,034.72	3.28
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL23)	0.625	10/27/2025 07/27/2023	600,000.00	548,910.00	551,406.44	544,707.74	(6,698.70)	656.25	3.41
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV23)	0.625	11/25/2025 11/25/2023	600,000.00	547,626.00	550,106.27	544,216.68	(5,889.59)	364.58	3.40
3134A2HG6	FREDDIE MAC 0% 11DEC2025	0.000	12/11/2025	750,000.00	675,172.50	680,750.88	667,250.94	(13,499.94)	0.00	4.20
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	4.500	03/13/2026	750,000.00	758,133.75	757,368.84	747,163.45	(10,205.39)	11,156.25	4.71
3134GXCJ1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV23)	0.650	05/28/2026 11/28/2023	500,000.00	451,345.00	453,262.66	441,982.33	(11,280.33)	288.89	2.80
Total Government Agencies				5,669,000.00	5,530,376.49	5,476,765.69	5,378,570.35	(98,195.34)	19,480.88	34.36
Government Bonds										
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	500,000.00	515,527.34	502,218.19	494,101.56	(8,116.63)	1,346.81	3.20

SECURITIES HELD

TOWN OF ATHERTON

As of June 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										
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	500,000.00	498,007.81	499,636.83	490,800.78	(8,836.05)	156.25	3.09
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	800,000.00	793,065.18	798,477.06	781,812.50	(16,664.56)	40.98	4.93
91282CBE0	USA TREASURY 0.125% 15JAN2024	0.125	01/15/2024	500,000.00	495,216.52	498,804.13	486,328.13	(12,476.00)	286.60	3.08
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	500,000.00	494,904.02	498,582.74	484,003.91	(14,578.83)	233.08	3.08
91282CBR1	USA TREASURY 0.25% 15MAR2024	0.250	03/15/2024	500,000.00	495,607.14	498,670.85	482,343.75	(16,327.10)	363.45	3.08
912828XZ8	USA TREASURY 2.75% 30JUN2025	2.750	06/30/2025	350,000.00	337,409.38	337,662.54	335,781.25	(1,881.29)	0.00	2.10
91282CFK2	USA TREASURY 3.5% 15SEP2025	3.500	09/15/2025	750,000.00	738,899.00	741,136.75	729,726.56	(11,410.19)	7,632.47	4.59
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	1,200,000.00	1,063,082.15	1,092,093.17	1,081,640.63	(10,452.54)	0.00	6.61
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	500,000.00	453,906.25	454,739.71	450,488.28	(4,251.43)	512.30	2.82
Total Government Bonds				6,100,000.00	5,885,624.79	5,922,021.97	5,817,027.35	(104,994.62)	10,571.94	36.57
Grand total				16,481,808.64	16,093,909.42	16,005,777.14	15,733,149.75	(272,627.39)	66,512.45	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of June 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	494,101.56	3.14	0.33
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	500,000.00	498,007.81	3.09	490,800.78	3.12	0.37
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	800,000.00	793,065.18	4.93	781,812.50	4.97	0.45
91282CBE0	USA TREASURY 0.125%	0.125	01/15/2024		AA+	Aaa	500,000.00	495,216.52	3.08	486,328.13	3.09	0.53
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	500,000.00	494,904.02	3.08	484,003.91	3.08	0.61
91282CBR1	USA TREASURY 0.25%	0.250	03/15/2024		AA+	Aaa	500,000.00	495,607.14	3.08	482,343.75	3.07	0.69
91282XZ8	USA TREASURY 2.75%	2.750	06/30/2025		AA+	Aaa	350,000.00	337,409.38	2.10	335,781.25	2.13	1.90
91282CFK2	USA TREASURY 3.5%	3.500	09/15/2025		AA+	Aaa	750,000.00	738,899.00	4.59	729,726.56	4.64	2.06
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	1,200,000.00	1,063,082.15	6.61	1,081,640.63	6.87	2.42
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	453,906.25	2.82	450,488.28	2.86	3.25
Issuer total							6,100,000.00	5,885,624.79	36.57	5,817,027.35	36.97	1.33
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	217,011.39	1.38	0.19
3137EAFA2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,338.50	3.11	489,201.62	3.11	0.42
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	07/27/2023	AA+	Aaa	600,000.00	548,910.00	3.41	544,707.74	3.46	2.19
3134GXCS1	FREDDIE MAC 0.625%	0.625	11/25/2025	11/25/2023	AA+	Aaa	600,000.00	547,626.00	3.40	544,216.68	3.46	2.27
3134A2HG6	FREDDIE MAC 0%	0.000	12/11/2025		AA+	Aaa	750,000.00	675,172.50	4.20	667,250.94	4.24	2.38
3134GXCI1	FREDDIE MAC 0.65%	0.650	05/28/2026	11/28/2023	AA+	Aaa	500,000.00	451,345.00	2.80	441,982.33	2.81	2.78
Issuer total							3,169,000.00	2,942,492.74	18.28	2,904,370.70	18.46	1.89
Federal Farm Credit Banks Funding Corp												
3133EM6N7	FEDERAL FARM CREDIT	0.170	09/27/2023		AA+	Aaa	500,000.00	497,945.00	3.09	493,903.07	3.14	0.24
3133EJ2B4	FEDERAL FARM CREDIT	3.000	12/06/2023		AA+	Aaa	750,000.00	803,760.00	4.99	741,986.33	4.72	0.43
Issuer total							1,250,000.00	1,301,705.00	8.09	1,235,889.40	7.86	0.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of June 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	747,163.45	4.75	2.46
Issuer total							750,000.00	758,133.75	4.71	747,163.45	4.75	2.46
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023		A+	A2	650,000.00	689,442.00	4.28	649,120.36	4.13	0.07
Issuer total							650,000.00	689,442.00	4.28	649,120.36	4.13	0.07
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	650,000.00	690,144.00	4.29	648,630.42	4.12	0.09
Issuer total							650,000.00	690,144.00	4.29	648,630.42	4.12	0.09
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	650,000.00	648,745.50	4.03	632,840.26	4.02	0.52
Issuer total							650,000.00	648,745.50	4.03	632,840.26	4.02	0.52
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A1	600,000.00	632,604.00	3.93	594,112.80	3.78	0.57
Issuer total							600,000.00	632,604.00	3.93	594,112.80	3.78	0.57
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	585,958.01	3.72	2.50
Issuer total							650,000.00	593,749.00	3.69	585,958.01	3.72	2.50
Federal National Mortgage Association												
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	500,000.00	528,045.00	3.28	491,146.80	3.12	0.58
Issuer total							500,000.00	528,045.00	3.28	491,146.80	3.12	0.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of June 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	489,234.08	3.11	0.85
Issuer total							500,000.00	499,270.00	3.10	489,234.08	3.11	0.85
American Honda Finance Corp												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.93	475,054.46	3.02	1.00
Issuer total							500,000.00	471,975.00	2.93	475,054.46	3.02	1.00
John Deere Capital Corp												
24422EVK2	JOHN DEERE CAPITAL	0.700	01/15/2026		A	A2	500,000.00	439,170.00	2.73	449,793.02	2.86	2.44
Issuer total							500,000.00	439,170.00	2.73	449,793.02	2.86	2.44
Cash and Cash Equivalents												
	CASH	0.000					12,808.64	12,808.64	0.00	12,808.64	0.08	0.00
Issuer total							12,808.64	12,808.64	0.00	12,808.64	0.08	0.00
Grand total							16,481,808.64	16,093,909.42	100.00	15,733,149.75	100.00	1.26

SECURITIES PURCHASED

TOWN OF ATHERTON

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CDK4	USA TREASURY 1.25% 30NOV2026 RBC CAPITAL MARKETS, LLC	06/07/2023 06/09/2023	1.250	11/30/2026	500,000.00	90.78	(453,906.25)	(153.69)
912828XZ8	USA TREASURY 2.75% 30JUN2025 THE BANK OF NEW YORK MELLON	06/15/2023 06/20/2023	2.750	06/30/2025	350,000.00	96.40	(337,409.38)	(4,546.62)
Total Government Bonds					850,000.00		(791,315.63)	(4,700.31)
Grand total					850,000.00		(791,315.63)	(4,700.31)

SECURITIES SOLD AND MATURED

TOWN OF ATHERTON

For the period June 1, 2023 - June 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											
3133834G3	FEDERAL HOME LN BKS 2.125 06-09-2023	06/09/2023 06/09/2023	2.125		(500,000.00)	514,521.50	500,000.00	0.00	500,000.00	0.00	0.00
Total (Government Agencies)					(500,000.00)	514,521.50	500,000.00		500,000.00	0.00	0.00
Grand total					(500,000.00)	514,521.50	500,000.00		500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 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	2,539.81	2,539.81
Total Cash		0.00	0.00	0.00	2,539.81	2,539.81
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.41	0.00	401.20	221.52	0.00
037833EB2	APPLE INC 0.7% 08FEB2026 (CALLABLE 08JAN26)	1,684.16	0.00	(5,126.94)	366.53	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(1,616.54)	0.00	871.63	1,767.19	0.00
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	1,574.55	0.00	(3,490.78)	281.95	0.00
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	(1,325.37)	0.00	(170.70)	1,872.92	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.49	0.00	(1,710.47)	1,369.44	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	45.40	0.00	1,921.78	235.63	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 14JUL23)	(1,283.12)	0.00	1,588.81	1,780.28	0.00
Total Corporate Bonds		361.98	0.00	(5,715.47)	7,895.46	0.00
Government Agencies						
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(891.26)	0.00	652.40	1,006.94	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	88.20	0.00	2,061.60	68.47	0.00
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	(1,723.43)	0.00	1,175.18	1,812.50	11,250.00
3133834G3	FEDERAL HOME LN BKS 2.125 06-09-2023	(221.14)	0.00	346.10	236.11	5,312.50
3130AV6J6	FEDERAL HOME LOAN BANK 4.5% 13MAR2026	(227.20)	0.00	(7,766.79)	2,718.75	0.00
3134A2HG6	FREDDIE MAC 0% 11DEC2025	2,199.59	0.00	(6,983.85)	0.00	0.00
3137EAF2	FREDDIE MAC 0.25% 04DEC2023	(11.31)	0.00	2,322.36	100.70	625.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	(3.62)	0.00	941.91	44.10	0.00
3134GXCS1	FREDDIE MAC 0.625% 25NOV2025 (CALLABLE 25NOV23)	1,730.42	0.00	(1,888.49)	302.08	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL23)	1,741.70	0.00	(698.46)	302.08	0.00
3134GXCJ1	FREDDIE MAC 0.65% 28MAY2026 (CALLABLE 28NOV23)	1,337.90	0.00	(3,819.16)	261.81	0.00
Total Government Agencies		4,019.85	0.00	(13,657.20)	6,853.54	17,187.50
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	271.95	0.00	3,718.75	82.19	500.00
91282CBM2	USA TREASURY 0.125% 15FEB2024	184.86	0.00	2,031.25	51.79	0.00
91282CBE0	USA TREASURY 0.125% 15JAN2024	180.28	0.00	2,207.03	51.79	0.00
91282CBR1	USA TREASURY 0.25% 15MAR2024	153.95	0.00	1,445.31	101.90	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	78.95	0.00	2,246.09	101.90	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	3,537.93	0.00	(9,703.11)	372.93	2,250.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	833.46	0.00	(3,417.97)	358.61	0.00
912828T91	USA TREASURY 1.625% 31OCT2023	(541.02)	0.00	1,757.81	662.37	0.00
912828XZ8	USA TREASURY 2.75% 30JUN2025	253.16	0.00	(1,628.13)	265.88	4,812.50
91282CFK2	USA TREASURY 3.5% 15SEP2025	329.08	0.00	(7,734.38)	2,139.94	0.00
Total Government Bonds		5,282.60	0.00	(9,077.35)	4,189.30	7,562.50
Grand total		9,664.43	0.00	(28,450.02)	21,478.11	27,289.81

TRANSACTION REPORT

TOWN OF ATHERTON

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/04/2023 06/04/2023	3137EAF2	Income	Government Agencies	FREDDIE MAC 0.25%	12/04/2023	500,000.00	0.00	0.00	625.00	625.00
06/06/2023 06/06/2023	3133EJ2B4	Income	Government Agencies	FEDERAL FARM CREDIT BANK	12/06/2023	750,000.00	0.00	0.00	11,250.00	11,250.00
06/07/2023 06/09/2023	91282CDK4	Bought	Government Bonds	USA TREASURY 1.25%	11/30/2026	500,000.00	0.00	(453,906.25)	(153.69)	(454,059.94)
06/09/2023 06/09/2023	3133834G3	Income	Government Agencies	FEDERAL HOME LN BKS 2.125	06/09/2023	500,000.00	0.00	0.00	5,312.50	5,312.50
06/09/2023 06/09/2023	3133834G3	Capital Change	Government Agencies	FEDERAL HOME LN BKS 2.125	06/09/2023	(500,000.00)	0.00	500,000.00	0.00	500,000.00
06/15/2023 06/20/2023	912828XZ8	Bought	Government Bonds	USA TREASURY 2.75%	06/30/2025	350,000.00	0.00	(337,409.38)	(4,546.62)	(341,956.00)
06/15/2023 06/15/2023	91282CBA8	Income	Government Bonds	USA TREASURY 0.125%	12/15/2023	800,000.00	0.00	0.00	500.00	500.00
06/30/2023 06/30/2023	912828XZ8	Income	Government Bonds	USA TREASURY 2.75%	06/30/2025	350,000.00	0.00	0.00	4,812.50	4,812.50
06/30/2023 06/30/2023	91282CBC4	Income	Government Bonds	USA TREASURY 0.375%	12/31/2025	1,200,000.00	0.00	0.00	2,250.00	2,250.00
06/30/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	2,539.81	2,539.81

ADDITIONAL INFORMATION

As of June 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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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 June 30, 2023

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