

**Town of Atherton
Quarterly Treasurer's Report
Portfolio Summary
September 30, 2022**

	Par Value	Market Value	Book Value	% of Portfolio
Cash In Bank (Schedule A)	1,873,983	1,873,983	1,873,983	6.6%
LAIF Statement	11,696,407	11,471,379	11,696,407	41.1%
Investments (Schedule B)	14,719,000	14,321,513	14,917,602	52.4%
Total Cash and Investments	28,289,390	27,666,875	28,487,992	100%

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



Robert Barron, Finance Director

9/30/2022

Date

**Town of Atherton
Quarterly Treasurer's Report
Portfolio Details - Cash In Bank
September 30, 2022**

Schedule A

<u>Name of Depository</u>	<u>Investment Type</u>	<u>Reconciled Bank Balance</u>
Wells Fargo	General Account	815,350
Wells Fargo	Wells Fargo Trust MMF-Cash	1,058,633
Total		<u>1,873,983</u>

**Town of Atherton
Treasurer's Report Schedule B
Portfolio Details - Investments
September 30, 2022**

Schedule B

See next pages Cutwater Report

**Town of Atherton
Quarterly Treasurer's Report
Cash & Investments Balance By Fund
September 30, 2022**

Fund No.	Fund Name	June Balance
101	General Fund	18,147,174
105	Tennis Fund	179,300
610	Equipment Replacement Fund	647,262
614	Worker's Compensation	1,843,536
615	General Liability	398,005
616	Employee Benefits	1,479,795
Total Non-Restricted		22,695,072
201	Special Tax Fund	660,834
202	County Measure A Fund	965,844
203	Gas Tax Fund	371,559
204	Measure M	231,378
205	Measure W	469,424
209	SLES/COPS Grant	65,451
210	Road Constructions Impact Fee	-
213	Library Fund	309,066
215	Evans Creative Design (formerly fund 715)	-
221	Refuse Rate and Stabilization	560,611
401	GF Projects	1,285,765
402	Storm Drainage	32,325
403	Atherton Channel Drainage District	766,675
406	Facilities Construction	40,991
730	H-P Park Improvement	6,557
740	Tree Committee	26,440
Total Restricted		5,792,919
Total Cash & Investments		28,487,992

**Town of Atherton
Quarterly Treasurer's Report
Local Agency Investment Fund Summary (LAIF)
September 30, 2022**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
9/1/2022	11,696,407		-	-		11,696,407	9/30/2022

**Town of Atherton
Quarterly Treasurer's Report
PARS Trust Account Summary
September 30, 2022**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
9/1/2022	8,131,097	36,178	(506,304)	(3,718)	(36,178)	7,621,075	9/30/2022 (*)

* Recent available PARS report

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TOWN OF ATHERTON

Treasurer's Report Schedule B

September 2022

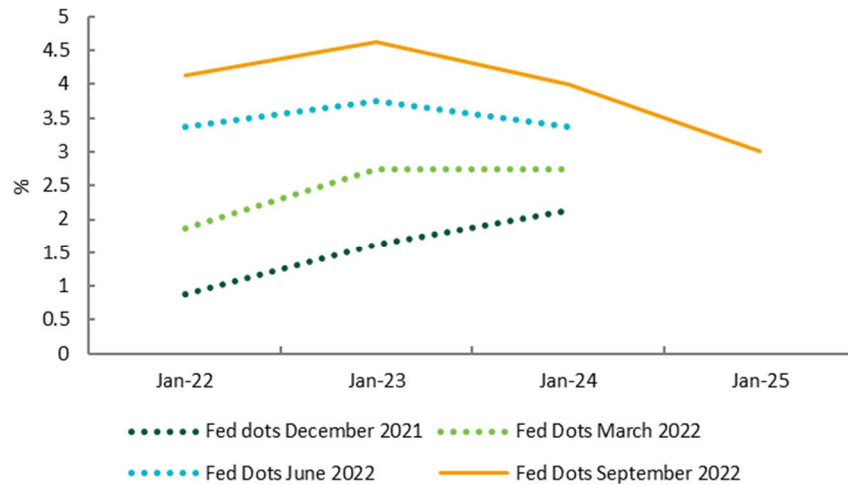


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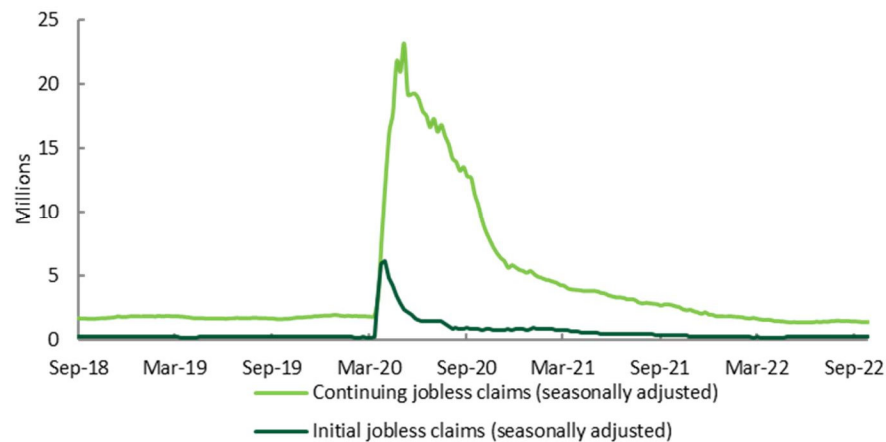
As of September 30, 2022

Chart 1: The Fed's rate projections were revised up again



Source: Federal Reserve, September 30, 2022

Chart 2: Labor market remains robust



Source: Bloomberg, September 30, 2022

Economic Indicators and Monetary Policy

The Fed announced a third consecutive 75bp rate hike, bringing the fed funds rate to a range of 3% to 3.25% and it continued to set a hawkish tone. It raised its dot plot to reflect policy rates at 4.375% by year-end (up 88bp from the projection in June and 188bp higher than in March – see Chart 1). This implies another 125bp of hikes yet for the final two meetings of the year. The Fed materially cut its growth forecasts for 2022 and 2023 to 0.2% and 1.2% from 1.7% and 1.7%, respectively. It also projects the unemployment rate will rise to 4.4% by the end of next year from 3.7% today.

Inflation made less progress than markets had hoped, falling from 8.5% to only 8.3% (where ~8.1% was expected). Core CPI was particularly disappointing, rising from 5.9% to 6.3%, narrowly below the recent peak of 6.5% in March. 'Flexible' categories like gasoline continued to reverse, but 'sticky' services sectors like rents and medical prices continued to be high.

Labor market data remained robust. The economy added 315,000 jobs, close to consensus estimates with broad-based gains, albeit the previous two months were revised down. Wage growth was largely in line with expectations at 5.2%. The unemployment rate ticked up to 3.7% from 3.5%, more than expected, but this was partly a result of the labor participation rate rising from 62.1% from 62.4%. Initial jobless claims reached the lowest levels since April on a seasonally adjusted basis, at 193,000 at the end of the month. Continuing jobless claims saw four straight weeks of declines (Chart 2).

Real GDP for Q2 2022 was unrevised at -0.6%, albeit the mix changed with real consumer spending revised up from 1.5% pa to 2% pa. Revisions back to 2017 showed the economy growing 3.5% since 2019, above the 2.9% previously estimated, indicating a significantly hotter economy than previously indicated.

Interest Rate Summary

Yields generally rose sharply during the month, given the Federal Reserve's hawkish projections. At the end of September, the 3-month US Treasury bill yielded 3.29%, the 6-month US Treasury bill yielded 3.97%, the 2-year US Treasury note yielded 4.28%, the 5-year US Treasury note yielded 4.09% and the 10-year US Treasury note yielded 3.84%.

ACTIVITY AND PERFORMANCE SUMMARY

TOWN OF ATHERTON

For the period September 1, 2022 - September 30, 2022

Amortized Cost Basis Activity Summary

Opening balance	15,848,614.56
Income received	4,681.79
Total receipts	4,681.79
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	(10,371.64)
Total OID/MKT accretion income	2,860.96
Return of capital	0.00
Closing balance	15,845,785.67
Ending fair value	15,380,145.80
Unrealized gain (loss)	(465,639.87)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2,889.29	0.00	0.00	2,889.29
Corporate Bonds	8,503.64	(3,963.43)	0.00	4,540.21
Government Agencies	5,298.34	(4,378.51)	0.00	919.83
Government Bonds	1,306.49	831.26	0.00	2,137.75
Total	17,997.76	(7,510.68)	0.00	10,487.08

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
Merrill Lynch 3m US Treas Bill	0.97	0.89	0.24
Merrill Lynch 6m US Treas Bill	1.25	1.10	0.28
ML 1 Year US Treasury Note	1.68	1.39	0.31
ML 2 Year US Treasury Note	2.01	1.52	0.31
ML 5 Year US Treasury Note	2.24	1.49	0.25

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	17,997.76
Accretion (amortization)	(7,510.68)
Realized gain (loss) on sales	0.00
Total income on portfolio	10,487.08
Average daily amortized cost	15,848,483.24
Period return (%)	0.07
YTD return (%)	0.32
Weighted average final maturity in days	318

ACTIVITY AND PERFORMANCE SUMMARY

TOWN OF ATHERTON

For the period September 1, 2022 - September 30, 2022

Fair Value Basis Activity Summary

Opening balance	15,455,974.09
Income received	4,681.79
Total receipts	4,681.79
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	(80,510.08)
Ending fair value	15,380,145.80

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2,889.29	0.00	2,889.29
Corporate Bonds	8,503.64	(38,114.78)	(29,611.14)
Government Agencies	5,298.34	(19,342.98)	(14,044.64)
Government Bonds	1,306.49	(23,052.32)	(21,745.83)
Total	17,997.76	(80,510.08)	(62,512.32)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
ICE Bofa 3 Months US T-BILL	0.62	0.57	0.25
ICE Bofa 6m US Treas Bill	0.39	0.47	0.15
ICE Bofa 1 Yr US Treasury Note	(1.95)	(0.97)	(0.44)
ICE BofA US Treasury 1-3	(4.86)	(2.06)	(1.18)
ICE BofA US Treasury 1-5	(6.78)	(3.07)	(1.70)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

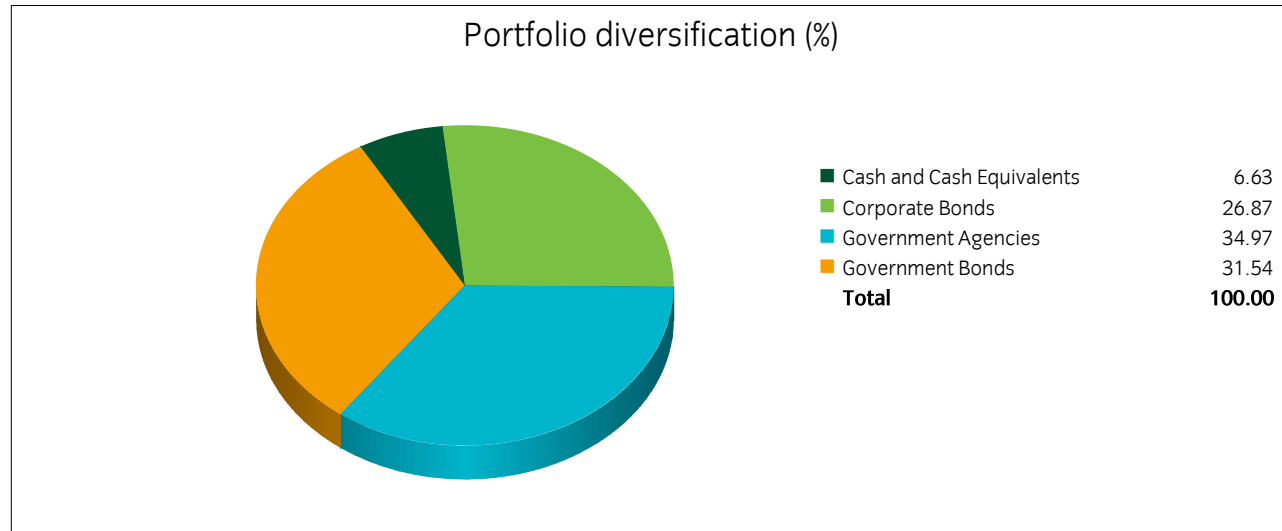
	Total portfolio
Interest earned	17,997.76
Change in fair value	(80,510.08)
Total income on portfolio	(62,512.32)
Average daily total value *	15,463,924.06
Period return (%)	(0.40)
YTD return (%)	(2.26)
Weighted average final maturity in days	318

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2022

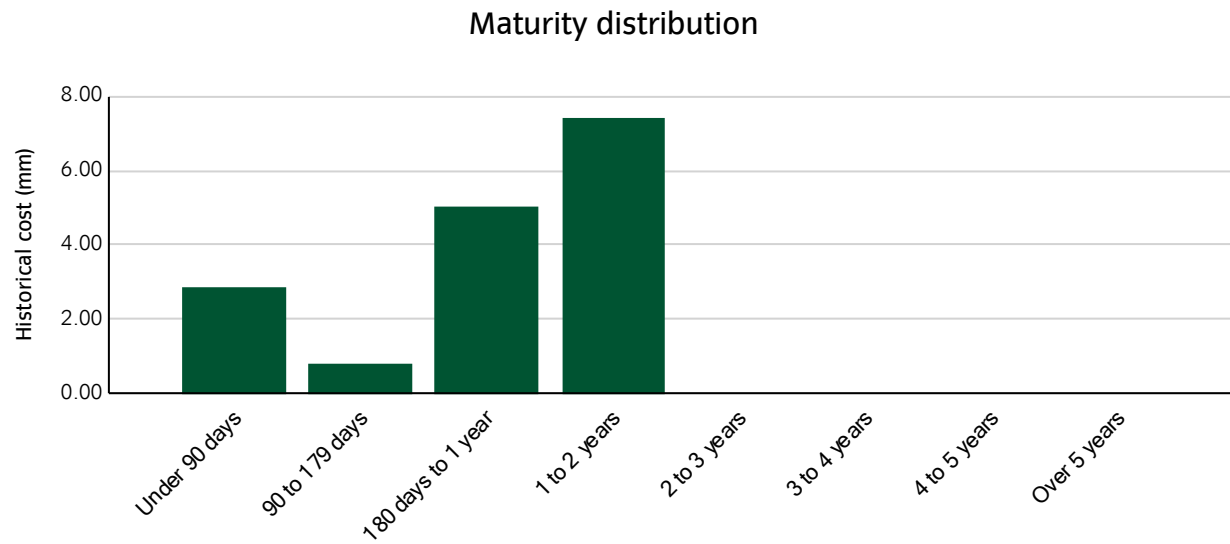
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	1,058,632.52	1,058,632.52	1,058,632.52	0.00	1	6.63	0.00
Corporate Bonds	4,292,255.50	4,228,858.12	4,097,300.03	(131,558.09)	413	26.87	1.09
Government Agencies	5,586,225.74	5,515,100.52	5,348,033.04	(167,067.48)	290	34.97	0.77
Government Bonds	5,039,120.98	5,043,194.51	4,876,180.21	(167,014.30)	334	31.54	0.89
Total	15,976,234.74	15,845,785.67	15,380,145.80	(465,639.87)	318	100.00	0.85



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2022

Maturity	Historic cost	Percent
Under 90 days	2,825,654.93	17.69
90 to 179 days	749,647.50	4.69
180 days to 1 year	5,023,866.30	31.45
1 to 2 years	7,377,066.01	46.18
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	15,976,234.74	100.00



SECURITIES HELD

TOWN OF ATHERTON

As of September 30, 2022

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		1,058,632.52	1,058,632.52	1,058,632.52	1,058,632.52	0.00	0.00	6.63
Total Cash and Cash Equivalents				1,058,632.52	1,058,632.52	1,058,632.52	1,058,632.52	0.00	0.00	6.63
Corporate Bonds										
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	650,000.00	660,075.00	654,800.84	642,896.04	(11,904.80)	6,370.00	4.13
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	650,000.00	689,442.00	664,672.20	644,773.44	(19,898.76)	4,051.67	4.32
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	650,000.00	690,144.00	666,219.25	644,792.61	(21,426.64)	3,595.31	4.32
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	650,000.00	648,745.50	649,302.38	616,696.32	(32,606.06)	641.88	4.06
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	600,000.00	632,604.00	621,250.03	592,907.66	(28,342.37)	3,810.42	3.96
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,307.86	491,053.31	(8,254.55)	6,375.00	3.13
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	473,305.56	464,180.65	(9,124.91)	595.83	2.95
Total Corporate Bonds				4,200,000.00	4,292,255.50	4,228,858.12	4,097,300.03	(131,558.09)	25,440.11	26.87
Government Agencies										
313381BR5	FEDERAL HOME LOAN BANK 1.875% 09DEC2022	1.875	12/09/2022	750,000.00	771,667.50	752,454.94	747,531.20	(4,923.74)	4,335.94	4.83

SECURITIES HELD

TOWN OF ATHERTON

As of September 30, 2022

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										
3130ALRG1	FEDERAL HOME LOAN BANK 0.125% 17MAR2023	0.125	03/17/2023	750,000.00	749,647.50	749,917.55	737,517.11	(12,400.44)	33.85	4.69
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	1,000,000.00	1,001,200.00	1,000,366.80	975,985.78	(24,381.02)	888.89	6.27
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	500,000.00	514,521.50	506,118.20	492,624.89	(13,493.31)	3,276.04	3.22
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	219,000.00	219,100.74	219,040.73	210,846.95	(8,193.78)	33.46	1.37
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	0.170	09/27/2023	500,000.00	497,945.00	498,950.45	480,370.98	(18,579.47)	7.08	3.12
3137EAF2A	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,338.50	500,159.83	477,055.59	(23,104.24)	402.78	3.13
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	3.000	12/06/2023	750,000.00	803,760.00	773,683.31	738,234.37	(35,448.94)	7,125.00	5.03
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	500,000.00	528,045.00	514,408.71	487,866.17	(26,542.54)	1,909.72	3.31
Total Government Agencies				5,469,000.00	5,586,225.74	5,515,100.52	5,348,033.04	(167,067.48)	18,012.76	34.97
Government Bonds										
91282CAR2	USA TREASURY 0.125% 31OCT2022	0.125	10/31/2022	1,000,000.00	995,354.91	999,421.70	997,986.83	(1,434.87)	519.70	6.23
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	750,000.00	751,438.06	750,376.73	735,439.46	(14,937.27)	860.66	4.70
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	500,000.00	515,527.34	507,141.49	485,859.38	(21,282.11)	3,378.06	3.23

SECURITIES HELD

TOWN OF ATHERTON

As of September 30, 2022

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	498,918.38	477,929.69	(20,988.69)	468.75	3.12
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	800,000.00	793,065.18	796,002.28	761,250.00	(34,752.28)	292.35	4.96
91282CBE0	USA TREASURY 0.125% 15JAN2024	0.125	01/15/2024	500,000.00	495,216.52	497,163.56	473,925.78	(23,237.78)	130.77	3.10
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	500,000.00	494,904.02	496,900.51	472,285.16	(24,615.35)	78.13	3.10
91282CBR1	USA TREASURY 0.25% 15MAR2024	0.250	03/15/2024	500,000.00	495,607.14	497,269.86	471,503.91	(25,765.95)	51.80	3.10
Total Government Bonds				5,050,000.00	5,039,120.98	5,043,194.51	4,876,180.21	(167,014.30)	5,780.22	31.54
Grand total				15,777,632.52	15,976,234.74	15,845,785.67	15,380,145.80	(465,639.87)	49,233.09	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of September 30, 2022

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												
91282CAR2	USA TREASURY 0.125%	0.125	10/31/2022		AA+	Aaa	1,000,000.00	995,354.91	6.23	997,986.83	6.49	0.08
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	750,000.00	751,438.06	4.70	735,439.46	4.78	0.53
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	500,000.00	515,527.34	3.23	485,859.38	3.16	1.05
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	500,000.00	498,007.81	3.12	477,929.69	3.11	1.10
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	800,000.00	793,065.18	4.96	761,250.00	4.95	1.18
91282CBE0	USA TREASURY 0.125%	0.125	01/15/2024		AA+	Aaa	500,000.00	495,216.52	3.10	473,925.78	3.08	1.27
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	500,000.00	494,904.02	3.10	472,285.16	3.07	1.35
91282CBR1	USA TREASURY 0.25%	0.250	03/15/2024		AA+	Aaa	500,000.00	495,607.14	3.10	471,503.91	3.07	1.42
Issuer total							5,050,000.00	5,039,120.98	31.54	4,876,180.21	31.70	0.89
Federal Home Loan Banks												
313381BR5	FEDERAL HOME LOAN	1.875	12/09/2022		AA+	Aaa	750,000.00	771,667.50	4.83	747,531.20	4.86	0.19
3130ALRG1	FEDERAL HOME LOAN	0.125	03/17/2023		AA+	Aaa	750,000.00	749,647.50	4.69	737,517.11	4.80	0.45
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	500,000.00	514,521.50	3.22	492,624.89	3.20	0.67
Issuer total							2,000,000.00	2,035,836.50	12.74	1,977,673.20	12.86	0.41
Federal National Mortgage Association												
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	1,000,000.00	1,001,200.00	6.27	975,985.78	6.35	0.63
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	500,000.00	528,045.00	3.31	487,866.17	3.17	1.30
Issuer total							1,500,000.00	1,529,245.00	9.57	1,463,851.95	9.52	0.86
Federal Farm Credit Banks Funding Corp												
3133EM6N7	FEDERAL FARM CREDIT	0.170	09/27/2023		AA+	Aaa	500,000.00	497,945.00	3.12	480,370.98	3.12	0.97
3133EJ2B4	FEDERAL FARM CREDIT	3.000	12/06/2023		AA+	Aaa	750,000.00	803,760.00	5.03	738,234.37	4.80	1.14
Issuer total							1,250,000.00	1,301,705.00	8.15	1,218,605.35	7.92	1.07

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of September 30, 2022

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)
Cash and Cash Equivalents												
	INVESTED CASH	0.000					1,058,632.52	1,058,632.52	0.00	1,058,632.52	6.88	0.00
Issuer total							1,058,632.52	1,058,632.52	0.00	1,058,632.52	6.88	0.00
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	219,000.00	219,100.74	1.37	210,846.95	1.37	0.92
3137EAF2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,338.50	3.13	477,055.59	3.10	1.15
Issuer total							719,000.00	719,439.24	4.50	687,902.54	4.47	1.08
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	650,000.00	690,144.00	4.32	644,792.61	4.19	0.81
Issuer total							650,000.00	690,144.00	4.32	644,792.61	4.19	0.81
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	4.32	644,773.44	4.19	0.78
Issuer total							650,000.00	689,442.00	4.32	644,773.44	4.19	0.78
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	650,000.00	660,075.00	4.13	642,896.04	4.18	0.57
Issuer total							650,000.00	660,075.00	4.13	642,896.04	4.18	0.57
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	650,000.00	648,745.50	4.06	616,696.32	4.01	1.25
Issuer total							650,000.00	648,745.50	4.06	616,696.32	4.01	1.25
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A1	600,000.00	632,604.00	3.96	592,907.66	3.86	1.28
Issuer total							600,000.00	632,604.00	3.96	592,907.66	3.86	1.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

TOWN OF ATHERTON

As of September 30, 2022

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+	A2	500,000.00	499,270.00	3.13	491,053.31	3.19	1.54
Issuer total							500,000.00	499,270.00	3.13	491,053.31	3.19	1.54
American Honda Finance Corp												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.95	464,180.65	3.02	1.73
Issuer total							500,000.00	471,975.00	2.95	464,180.65	3.02	1.73
Grand total							15,777,632.52	15,976,234.74	100.00	15,380,145.80	100.00	0.85

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2022 - September 30, 2022

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	2,889.29	2,889.29
Total Cash		0.00	0.00	0.00	2,889.29	2,889.29
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.40	0.00	(6,746.28)	221.52	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(676.17)	0.00	(2,627.14)	1,256.67	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(1,616.54)	0.00	(2,847.99)	1,767.18	0.00
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	(1,325.37)	0.00	(9,405.60)	1,872.92	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.49	0.00	(7,124.27)	1,369.44	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	45.40	0.00	(5,711.49)	235.63	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(1,673.64)	0.00	(3,652.01)	1,780.28	0.00
Total Corporate Bonds		(3,963.43)	0.00	(38,114.78)	8,503.64	0.00
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	(47.43)	0.00	(35.47)	201.39	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(891.26)	0.00	(5,672.76)	1,006.94	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	88.20	0.00	(2,054.06)	68.47	425.00
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	(1,723.43)	0.00	(6,099.29)	1,812.50	0.00
3130ALRG1	FEDERAL HOME LOAN BANK 0.125% 17MAR2023	14.81	0.00	584.76	75.52	468.75
313381BR5	FEDERAL HOME LOAN BANK 1.875% 09DEC2022	(1,067.36)	0.00	(192.72)	1,132.81	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(737.13)	0.00	(2,481.61)	855.90	0.00
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	(11.30)	0.00	(2,613.22)	100.70	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2022 - September 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	(3.61)	0.00	(778.61)	44.11	273.75
Total Government Agencies		(4,378.51)	0.00	(19,342.98)	5,298.34	1,167.50
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	271.95	0.00	(5,437.50)	81.97	0.00
91282CBM2	USA TREASURY 0.125% 15FEB2024	184.86	0.00	(4,082.03)	50.96	0.00
91282CBE0	USA TREASURY 0.125% 15JAN2024	180.28	0.00	(3,691.41)	50.95	0.00
91282CAR2	USA TREASURY 0.125% 31OCT2022	559.65	0.00	2,160.56	101.90	0.00
91282ZH6	USA TREASURY 0.25% 15APR2023	(57.37)	0.00	(498.04)	153.69	0.00
91282CBR1	USA TREASURY 0.25% 15MAR2024	153.96	0.00	(4,394.53)	102.75	625.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	78.96	0.00	(3,359.37)	101.90	0.00
91282T91	USA TREASURY 1.625% 31OCT2023	(541.03)	0.00	(3,750.00)	662.37	0.00
Total Government Bonds		831.26	0.00	(23,052.32)	1,306.49	625.00
Grand total		(7,510.68)	0.00	(80,510.08)	17,997.76	4,681.79

TRANSACTION REPORT

TOWN OF ATHERTON

For the period September 1, 2022 - September 30, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/08/2022 09/08/2022	3137EAEW5	Income	Government Agencies	FREDDIE MAC 0.25%	09/08/2023	219,000.00	0.00	0.00	273.75	273.75
09/15/2022 09/15/2022	91282CBR1	Income	Government Bonds	USA TREASURY 0.25%	03/15/2024	500,000.00	0.00	0.00	625.00	625.00
09/17/2022 09/17/2022	3130ALRG1	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/17/2023	750,000.00	0.00	0.00	468.75	468.75
09/27/2022 09/27/2022	3133EM6N7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/27/2023	500,000.00	0.00	0.00	425.00	425.00
09/30/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	2,889.29	2,889.29

ADDITIONAL INFORMATION

As of September 30, 2022

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 September 30, 2022

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