

**Town of Atherton
 Quarterly Treasurer's Report
 Portfolio Summary
 December 31, 2022**

	Par Value	Market Value	Book Value	% of Portfolio
Cash In Bank (Schedule A)	7,170,230	7,170,230	7,170,230	21.7%
LAIF Statement	10,488,561	10,293,361	10,488,561	31.7%
Investments (Schedule B)	15,419,000	14,883,139	15,391,731	46.6%
Total Cash and Investments	33,077,791	32,346,731	33,050,522	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

12/31/2022

 Date

**Town of Atherton
Quarterly Treasurer's Report
Portfolio Details - Cash In Bank
December 31, 2022**

Schedule A

<u>Name of Depository</u>	<u>Investment Type</u>	<u>Reconciled Bank Balance</u>
Wells Fargo	General Account	6,557,389
Wells Fargo	Wells Fargo Trust MMF-Cash	612,841
Total		<u><u>7,170,230</u></u>

**Town of Atherton
Treasurer's Report Schedule B
Portfolio Details - Investments
December 31, 2022**

Schedule B

See next pages Insight Report

ATTACHMENT 1

**Town of Atherton
Quarterly Treasurer's Report
Cash & Investments Balance By Fund
December 31, 2022**

Fund No.	Fund Name	December Balance
101	General Fund	22,163,895
105	Tennis Fund	100,245
610	Equipment Replacement Fund	803,087
614	Worker's Compensation	1,932,505
615	General Liability	516,458
616	Employee Benefits	1,576,407
	Total Non-Restricted	<u>27,092,597</u>
201	Special Tax Fund	633,815
202	County Measure A Fund	1,070,061
203	Gas Tax Fund	259,855
204	Measure M	231,378
205	Measure W	528,781
209	SLES/COPS Grant	104,240
210	Road Constructions Impact Fee	-
213	Library Fund	255,679
215	Evans Creative Design (formerly fund 715)	-
221	Refuse Rate and Stabilization	551,158
401	GF Projects	1,300,493
402	Storm Drainage	32,325
403	Atherton Channel Drainage District	852,526
406	Facilities Construction	104,618
730	H-P Park Improvement	6,557
740	Tree Committee	26,440
	Total Restricted	<u>5,957,925</u>
	Total Cash & Investments	<u><u>33,050,522</u></u>

**Town of Atherton
Quarterly Treasurer's Report
Local Agency Investment Fund Summary (LAIF)
December 31, 2022**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
12/1/2022	10,488,561		-	-		10,488,561	9/30/2022

**Town of Atherton
Quarterly Treasurer's Report
PARS Trust Account Summary
December 31, 2022**

Date	Begin \$\$\$	Contribution	Earnings	Expenses	Distribution	Ending \$\$\$	Date
12/1/2022	8,194,988	37,638	(224,389)	(3,670)	(37,638)	7,966,929	12/31/2022 (*)

* Recent available PARS report

FOR PROFESSIONAL CLIENTS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

TOWN OF ATHERTON
Treasurer's Report Schedule B

December 2022

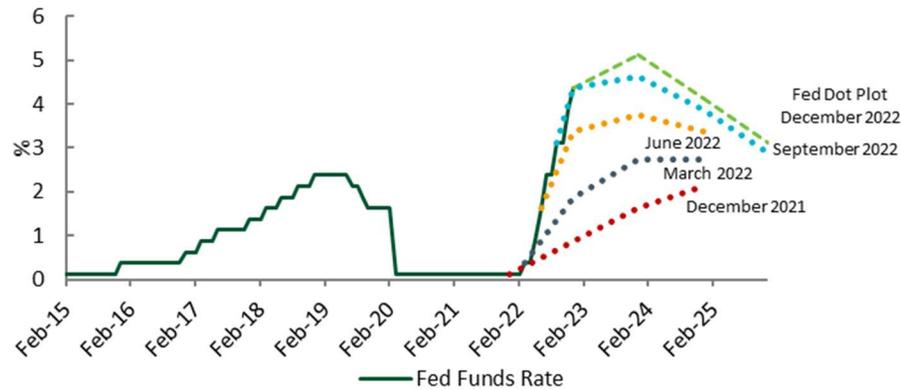


Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	11
Securities purchased	14
Securities sold and matured	15
Detail of return and interest received	16
Transaction report	18
Additional information	19

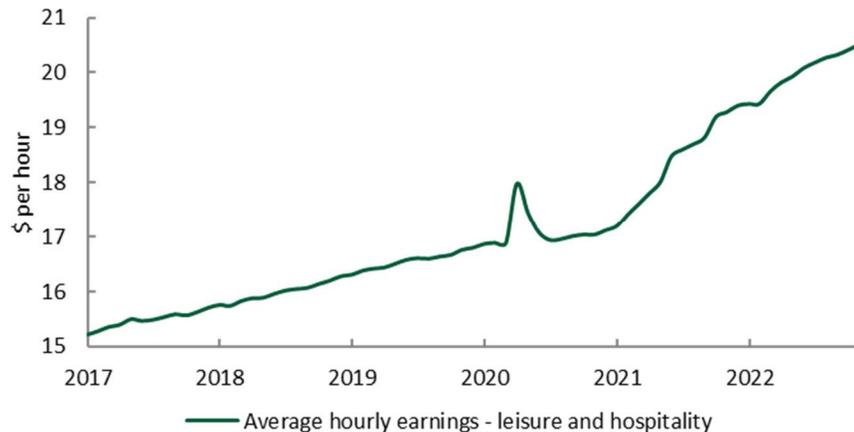
As of December 31, 2022

Chart 1: The Fed adjusted its dot plot again, but to a lower extent again



Source: Federal Reserve, December 31, 2022

Chart 2: Wage growth remained strong



Source: Bloomberg, December 31, 2022

Economic Indicators and Monetary Policy

The Federal Reserve, as expected, announced a “downshift” in its policy tightening. It raised the upper bound of its policy rate by 50bp, from 4% to 4.5%, following four consecutive 75bp hikes. The Fed was, however, clear that it still has more hiking to do in 2023. Fed Chair Powell stated that rates are still “not sufficiently restrictive”. The Fed once again raised its “dot plot” projections, albeit to a lesser extent than they have at each quarterly meeting this year (see Chart 1). The Fed’s most notable (and most anticipated) change was to its 2023 year-end forecast, now at 5.13%, up from 4.65%. Only two of the 19 voting members projected a lower rate (at 4.88%).

For the second month in a row, inflation came in lower than expected. Headline CPI was 0.1% month-on-month and core CPI was 0.2%, taking the year-on-year figures to 7.1% (the lowest since last December) and 6% (the lowest since July), respectively. Most areas of the report offered good news, outside of the stubborn rental and food components. For the second month in a row, core goods prices were in deflation, this time at -0.4% month-on-month. Used car prices were the second largest negative contributor and leading indicators, such as the Manheim Used Car Index, fell -14.2% last month, its largest decrease ever.

The labor market remained tight. US economy added 263,000 new jobs in November, above consensus for 200,000. Job growth was broad-based. The service sector remained strong with leisure and hospitality up 88,000. Wage growth surged higher, up 0.6%, or 5.1% year-on-year, raising further inflation concerns (Chart 2). The unemployment rate stayed at 3.7%. The participation rate fell from 62.2% to 62.1%. The ratio of jobs to unemployed people remained at ~1.7.

The housing market also continued to struggle. Existing home sales have fallen 40% from the peak in late 2020. Building permits fell by 11.2% month-on-month in November and housing starts fell 0.5% month-on-month.

Interest Rate Summary

Yields rose toward the belly of the curve. At the end of December, the 3-month US Treasury bill yielded 4.41%, the 6-month US Treasury bill yielded 4.77%, the 2-year US Treasury note yielded 4.43%, the 5-year US Treasury note yielded 4.01% and the 10-year US Treasury note yielded 3.88%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2022 - December 31, 2022

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		15,861,374.75
Income received	20,123.02	
Total receipts		20,123.02
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		(9,533.25)
Total OID/MKT accretion income		7,813.01
Return of capital		0.00
Closing balance		15,879,777.53
Ending fair value		15,495,980.93
Unrealized gain (loss)		(383,796.60)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,567.94	0.00	0.00	1,567.94
Corporate Bonds	9,391.49	(2,388.88)	0.00	7,002.61
Government Agencies	4,804.34	(3,520.19)	0.00	1,284.15
Government Bonds	3,234.19	4,188.83	0.00	7,423.02
Total	18,997.96	(1,720.24)	0.00	17,277.72

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
Merrill Lynch 3m US Treas Bill	1.95	1.62	0.35
Merrill Lynch 6m US Treas Bill	2.30	1.80	0.37
ML 1 Year US Treasury Note	2.79	2.00	0.39
ML 2 Year US Treasury Note	2.98	1.94	0.36
ML 5 Year US Treasury Note	2.86	1.66	0.31

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	18,997.96
Accretion (amortization)	(1,720.24)
Realized gain (loss) on sales	0.00
Total income on portfolio	17,277.72
Average daily amortized cost	15,876,449.38
Period return (%)	0.11
YTD return (%)	0.59
Weighted average final maturity in days	386

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2022 - December 31, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		15,449,206.34
Income received	20,123.02	
Total receipts		20,123.02
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		26,651.57
Ending fair value		15,495,980.93

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,567.94	0.00	1,567.94
Corporate Bonds	9,391.49	1,599.10	10,990.59
Government Agencies	4,804.34	14,834.28	19,638.62
Government Bonds	3,234.19	10,218.19	13,452.38
Total	18,997.96	26,651.57	45,649.53

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
ICE Bofa 3 Months US T-BILL	1.46	1.31	0.36
ICE Bofa 6m US Treas Bill	1.34	1.35	0.43
ICE Bofa 1 Yr US Treasury Note	(1.02)	0.25	0.39
ICE BofA US Treasury 1-3	(3.65)	(0.84)	0.20
ICE BofA US Treasury 1-5	(5.25)	(1.35)	0.06

* rates reflected are cumulative

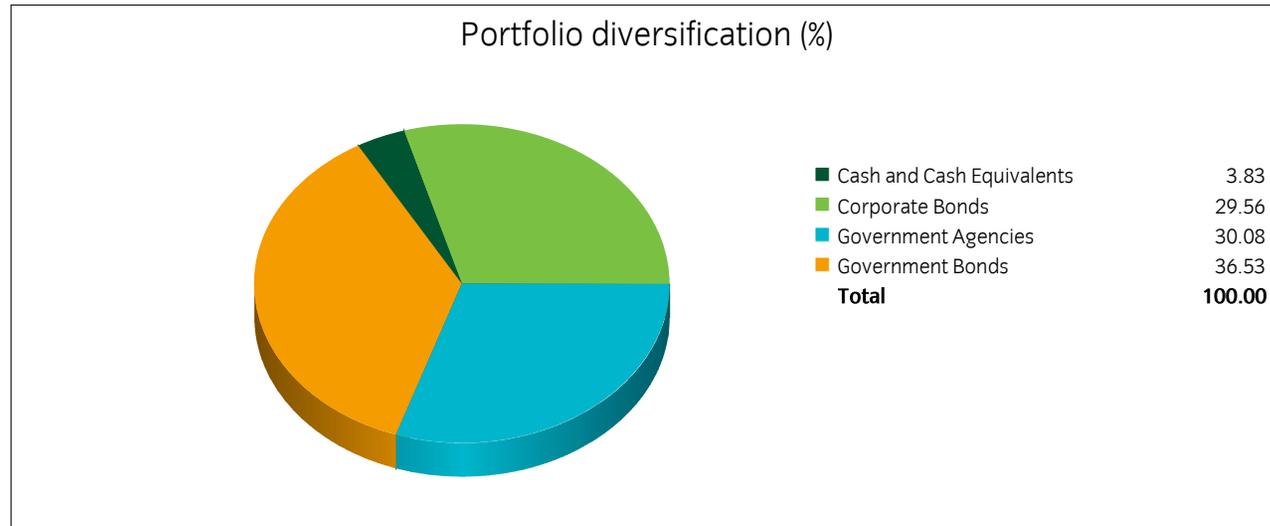
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	18,997.96
Change in fair value	26,651.57
Total income on portfolio	45,649.53
Average daily total value *	15,546,173.06
Period return (%)	0.29
YTD return (%)	(1.47)
Weighted average final maturity in days	386

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2022

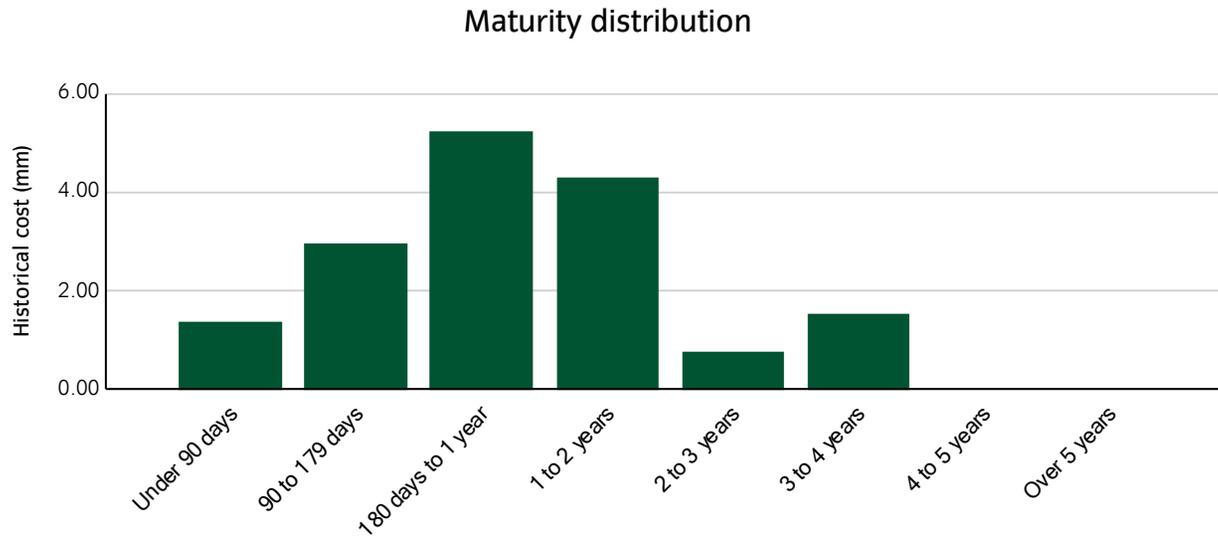
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	612,841.47	612,841.47	612,841.47	0.00	1	3.83	0.00
Corporate Bonds	4,731,425.50	4,659,496.91	4,549,667.38	(109,829.53)	395	29.56	1.04
Government Agencies	4,814,558.24	4,752,934.44	4,622,122.45	(130,811.99)	235	30.08	0.62
Government Bonds	5,845,747.22	5,854,504.71	5,711,349.63	(143,155.08)	544	36.53	1.43
Total	16,004,572.43	15,879,777.53	15,495,980.93	(383,796.60)	386	100.00	1.02



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2022

Maturity	Historic cost	Percent
Under 90 days	1,362,488.97	8.51
90 to 179 days	2,927,234.56	18.29
180 days to 1 year	5,207,330.57	32.54
1 to 2 years	4,266,367.18	26.66
2 to 3 years	738,899.00	4.62
3 to 4 years	1,502,252.15	9.39
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	16,004,572.43	100.00



SECURITIES HELD

As of December 31, 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		612,841.47	612,841.47	612,841.47	612,841.47	0.00	0.00	3.83
Total Cash and Cash Equivalents				612,841.47	612,841.47	612,841.47	612,841.47	0.00	0.00	3.83
Corporate Bonds										
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	650,000.00	660,075.00	652,772.32	644,794.57	(7,977.75)	2,513.33	4.12
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	650,000.00	689,442.00	659,651.30	644,046.07	(15,605.23)	9,638.06	4.31
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	650,000.00	690,144.00	661,369.64	643,674.77	(17,694.87)	9,140.63	4.31
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	650,000.00	648,745.50	649,438.58	621,968.70	(27,469.88)	1,381.25	4.05
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	600,000.00	632,604.00	617,273.93	592,373.83	(24,900.10)	9,687.50	3.95
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	499,270.00	499,414.34	490,346.17	(9,068.17)	2,172.22	3.12
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	0.550	07/12/2024	500,000.00	471,975.00	477,047.77	467,027.78	(10,019.99)	1,290.97	2.95
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	0.700	01/15/2026	500,000.00	439,170.00	442,529.03	445,435.49	2,906.46	1,613.89	2.74
Total Corporate Bonds				4,700,000.00	4,731,425.50	4,659,496.91	4,549,667.38	(109,829.53)	37,437.85	29.56

SECURITIES HELD

As of December 31, 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	749,961.99	743,437.60	(6,524.39)	270.83	4.68
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	1,000,000.00	1,001,200.00	1,000,224.51	983,315.95	(16,908.56)	270.83	6.26
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	2.125	06/09/2023	500,000.00	514,521.50	503,906.80	494,429.27	(9,477.53)	649.31	3.21
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	219,000.00	219,100.74	219,029.88	212,410.46	(6,619.42)	171.85	1.37
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	0.170	09/27/2023	500,000.00	497,945.00	499,215.04	483,658.69	(15,556.35)	221.94	3.11
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,338.50	500,125.90	479,296.94	(20,828.96)	93.75	3.13
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	3.000	12/06/2023	750,000.00	803,760.00	768,735.39	737,422.97	(31,312.42)	1,562.50	5.02
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	500,000.00	528,045.00	511,734.93	488,150.57	(23,584.36)	5,069.44	3.30
Total Government Agencies				4,719,000.00	4,814,558.24	4,752,934.44	4,622,122.45	(130,811.99)	8,310.45	30.08
Government Bonds										
91282ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	750,000.00	751,438.06	750,200.79	741,269.54	(8,931.25)	396.64	4.70
91282T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	500,000.00	515,527.34	505,482.36	487,597.66	(17,884.70)	1,369.13	3.22
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	500,000.00	498,007.81	499,160.49	480,781.25	(18,379.24)	158.84	3.11

SECURITIES HELD

As of December 31, 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										
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	800,000.00	793,065.18	796,836.27	766,343.75	(30,492.52)	43.96	4.96
91282CBE0	USA TREASURY 0.125% 15JAN2024	0.125	01/15/2024	500,000.00	495,216.52	497,716.43	476,855.47	(20,860.96)	287.02	3.09
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	500,000.00	494,904.02	497,467.42	475,156.25	(22,311.17)	234.38	3.09
91282CBR1	USA TREASURY 0.25% 15MAR2024	0.250	03/15/2024	500,000.00	495,607.14	497,741.99	474,199.22	(23,542.77)	369.48	3.10
91282CFK2	USA TREASURY 3.5% 15SEP2025	3.500	09/15/2025	750,000.00	738,899.00	739,151.30	735,615.23	(3,536.07)	7,758.98	4.62
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	1,200,000.00	1,063,082.15	1,070,747.66	1,073,531.26	2,783.60	2,250.00	6.64
Total Government Bonds				6,000,000.00	5,845,747.22	5,854,504.71	5,711,349.63	(143,155.08)	12,868.43	36.53
Grand total				16,031,841.47	16,004,572.43	15,879,777.53	15,495,980.93	(383,796.60)	58,616.73	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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												
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	750,000.00	751,438.06	4.70	741,269.54	4.78	0.29
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	500,000.00	515,527.34	3.22	487,597.66	3.15	0.81
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	500,000.00	498,007.81	3.11	480,781.25	3.10	0.86
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	800,000.00	793,065.18	4.96	766,343.75	4.95	0.94
91282CBE0	USA TREASURY 0.125%	0.125	01/15/2024		AA+	Aaa	500,000.00	495,216.52	3.09	476,855.47	3.08	1.01
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	500,000.00	494,904.02	3.09	475,156.25	3.07	1.10
91282CBR1	USA TREASURY 0.25%	0.250	03/15/2024		AA+	Aaa	500,000.00	495,607.14	3.10	474,199.22	3.06	1.17
91282CFK2	USA TREASURY 3.5%	3.500	09/15/2025		AA+	Aaa	750,000.00	738,899.00	4.62	735,615.23	4.75	2.51
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	1,200,000.00	1,063,082.15	6.64	1,073,531.26	6.93	2.91
Issuer total							6,000,000.00	5,845,747.22	36.53	5,711,349.63	36.86	1.43
Federal National Mortgage Association												
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	1,000,000.00	1,001,200.00	6.26	983,315.95	6.35	0.38
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	500,000.00	528,045.00	3.30	488,150.57	3.15	1.05
Issuer total							1,500,000.00	1,529,245.00	9.56	1,471,466.52	9.50	0.61
Federal Home Loan Banks												
3130ALRG1	FEDERAL HOME LOAN	0.125	03/17/2023		AA+	Aaa	750,000.00	749,647.50	4.68	743,437.60	4.80	0.21
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	500,000.00	514,521.50	3.21	494,429.27	3.19	0.43
Issuer total							1,250,000.00	1,264,169.00	7.90	1,237,866.87	7.99	0.30
Federal Farm Credit Banks Funding Corp												
3133EM6N7	FEDERAL FARM CREDIT	0.170	09/27/2023		AA+	Aaa	500,000.00	497,945.00	3.11	483,658.69	3.12	0.72
3133EJ2B4	FEDERAL FARM CREDIT	3.000	12/06/2023		AA+	Aaa	750,000.00	803,760.00	5.02	737,422.97	4.76	0.90
Issuer total							1,250,000.00	1,301,705.00	8.13	1,221,081.66	7.88	0.83

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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)
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	212,410.46	1.37	0.67
3137EAF A2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,338.50	3.13	479,296.94	3.09	0.91
Issuer total							719,000.00	719,439.24	4.50	691,707.40	4.46	0.84
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	650,000.00	660,075.00	4.12	644,794.57	4.16	0.33
Issuer total							650,000.00	660,075.00	4.12	644,794.57	4.16	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	4.31	644,046.07	4.16	0.54
Issuer total							650,000.00	689,442.00	4.31	644,046.07	4.16	0.54
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	650,000.00	690,144.00	4.31	643,674.77	4.15	0.56
Issuer total							650,000.00	690,144.00	4.31	643,674.77	4.15	0.56
Toyota Motor Credit Corp												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	650,000.00	648,745.50	4.05	621,968.70	4.01	1.00
Issuer total							650,000.00	648,745.50	4.05	621,968.70	4.01	1.00
Cash and Cash Equivalents												
	INVESTED CASH	0.000					612,841.47	612,841.47	0.00	612,841.47	3.95	0.00
Issuer total							612,841.47	612,841.47	0.00	612,841.47	3.95	0.00
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A1	600,000.00	632,604.00	3.95	592,373.83	3.82	1.03
Issuer total							600,000.00	632,604.00	3.95	592,373.83	3.82	1.03

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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+	A1	500,000.00	499,270.00	3.12	490,346.17	3.16	1.31
Issuer total							500,000.00	499,270.00	3.12	490,346.17	3.16	1.31
American Honda Finance Corp												
02665WDS7	AMERICAN HONDA	0.550	07/12/2024		A-	A3	500,000.00	471,975.00	2.95	467,027.78	3.01	1.48
Issuer total							500,000.00	471,975.00	2.95	467,027.78	3.01	1.48
John Deere Capital Corp												
24422EVK2	JOHN DEERE CAPITAL	0.700	01/15/2026		A	A2	500,000.00	439,170.00	2.74	445,435.49	2.87	2.92
Issuer total							500,000.00	439,170.00	2.74	445,435.49	2.87	2.92
Grand total							16,031,841.47	16,004,572.43	100.00	15,495,980.93	100.00	1.02

SECURITIES PURCHASED

For the period December 1, 2022 - December 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CFK2	USA TREASURY 3.5% 15SEP2025 GOLDMAN, SACHS AND CO.	12/08/2022 12/09/2022	3.500	09/15/2025	750,000.00	98.52	(738,899.00)	(6,163.67)
Total Government Bonds					750,000.00		(738,899.00)	(6,163.67)
Grand total					750,000.00		(738,899.00)	(6,163.67)

SECURITIES SOLD AND MATURED

For the period December 1, 2022 - December 31, 2022

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											
313381BR5	FEDERAL HOME LN BKS CONS BD 1.875 12-09-2022	12/09/2022 12/09/2022	1.875		(750,000.00)	771,667.50	750,000.00	0.00	750,000.00	0.00	0.00
Total (Government Agencies)					(750,000.00)	771,667.50	750,000.00		750,000.00	0.00	0.00
Grand total					(750,000.00)	771,667.50	750,000.00		750,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 31, 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	1,567.94	1,567.94
Total Cash		0.00	0.00	0.00	1,567.94	1,567.94
Corporate Bonds						
02665WDS7	AMERICAN HONDA FINANCE 0.55% 12JUL2024	1,247.40	0.00	909.56	236.80	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(676.17)	0.00	1,270.99	1,343.33	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(1,616.54)	0.00	236.65	1,889.07	0.00
24422EVK2	JOHN DEERE CAPITAL CORP 0.7% 15JAN2026	1,574.54	0.00	25.66	301.39	0.00
46625HJT8	JPMORGAN CHASE & CO 3.875% 01FEB2024	(1,325.37)	0.00	(2,036.16)	2,002.08	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	35.49	0.00	(1,668.84)	1,463.89	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	45.40	0.00	2,553.72	251.87	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(1,673.63)	0.00	307.52	1,903.06	0.00
Total Corporate Bonds		(2,388.88)	0.00	1,599.10	9,391.49	0.00
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	(47.43)	0.00	4,190.24	215.27	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(891.26)	0.00	567.76	1,076.38	0.00
3133EM6N7	FEDERAL FARM CREDIT BANK 0.17% 27SEP2023	88.19	0.00	2,203.42	73.19	0.00
3133EJ2B4	FEDERAL FARM CREDIT BANK 3% 06DEC2023	(1,612.24)	0.00	1,154.55	1,937.50	11,250.00
313381BR5	FEDERAL HOME LN BKS CONS BD 1.875 12-09-2022	(320.21)	0.00	353.60	351.56	7,031.25
3130ALRG1	FEDERAL HOME LOAN BANK 0.125% 17MAR2023	14.82	0.00	2,721.05	80.73	0.00
3133834G3	FEDERAL HOME LOAN BANK 2.125% 09JUN2023	(737.13)	0.00	800.54	914.93	5,312.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	(11.31)	0.00	1,859.03	107.64	625.00
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	(3.62)	0.00	984.09	47.14	0.00
Total Government Agencies		(3,520.19)	0.00	14,834.28	4,804.34	24,218.75
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	281.02	0.00	3,625.00	84.94	500.00
91282CBM2	USA TREASURY 0.125% 15FEB2024	191.03	0.00	1,523.44	52.65	0.00
91282CBE0	USA TREASURY 0.125% 15JAN2024	186.29	0.00	1,484.37	52.64	0.00
91282ZH6	USA TREASURY 0.25% 15APR2023	(59.28)	0.00	3,076.18	159.69	0.00
91282CBR1	USA TREASURY 0.25% 15MAR2024	159.09	0.00	1,406.25	107.05	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	81.58	0.00	1,757.81	107.04	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	3,655.86	0.00	(796.87)	379.08	0.00
91282T91	USA TREASURY 1.625% 31OCT2023	(559.06)	0.00	1,425.78	695.79	0.00
91282CFK2	USA TREASURY 3.5% 15SEP2025	252.30	0.00	(3,283.77)	1,595.31	0.00
Total Government Bonds		4,188.83	0.00	10,218.19	3,234.19	500.00
Grand total		(1,720.24)	0.00	26,651.57	18,997.96	26,286.69

TRANSACTION REPORT

For the period December 1, 2022 - December 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/04/2022 12/04/2022	3137EAF2	Income	Government Agencies	FREDDIE MAC 0.25%	12/04/2023	500,000.00	0.00	0.00	625.00	625.00
12/06/2022 12/06/2022	3133EJ2B4	Income	Government Agencies	FEDERAL FARM CREDIT BANK	12/06/2023	750,000.00	0.00	0.00	11,250.00	11,250.00
12/08/2022 12/09/2022	91282CFK2	Bought	Government Bonds	USA TREASURY 3.5%	09/15/2025	750,000.00	0.00	(738,899.00)	(6,163.67)	(745,062.67)
12/09/2022 12/09/2022	313381BR5	Income	Government Agencies	FEDERAL HOME LN BKS CONS	12/09/2022	750,000.00	0.00	0.00	7,031.25	7,031.25
12/09/2022 12/09/2022	313381BR5	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	12/09/2022	(750,000.00)	0.00	750,000.00	0.00	750,000.00
12/09/2022 12/09/2022	3133834G3	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/09/2023	500,000.00	0.00	0.00	5,312.50	5,312.50
12/15/2022 12/15/2022	91282CBA8	Income	Government Bonds	USA TREASURY 0.125%	12/15/2023	800,000.00	0.00	0.00	500.00	500.00
12/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,567.94	1,567.94

As of December 31, 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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

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 December 31, 2022

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2022 Insight Investment. All rights reserved.