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CITY OF AURORA

December 2022

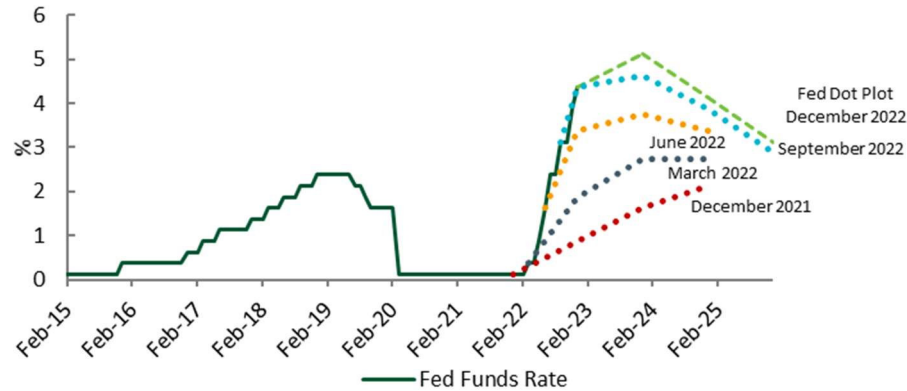


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As of December 31, 2022

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	907,281,546.29
Income received	1,225,789.95
Total receipts	1,225,789.95
Total disbursements	0.00
Interportfolio transfers	(11,230,789.95)
Total Interportfolio transfers	(11,230,789.95)
Realized gain (loss)	(1,239.25)
Change in accruals from security movement	0.00
Total amortization expense	(456,011.57)
Total OID/MKT accretion income	185,829.73
Return of capital	0.00
Closing balance	897,005,125.20
Ending fair value	865,232,637.57
Unrealized gain (loss)	(31,772,487.63)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	685,234.01	(211,812.18)	0.00	473,421.83
Government Agencies	308,435.95	(39,154.53)	0.00	269,281.42
Government Bonds	489,554.23	239.53	(1,239.25)	488,554.51
Municipal/Provincial Bonds	149,248.69	(19,454.66)	0.00	129,794.03
Total	1,632,472.88	(270,181.84)	(1,239.25)	1,361,051.79

<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	1,632,472.88
Accretion (amortization)	(270,181.84)
Realized gain (loss) on sales	(1,239.25)
Total income on portfolio	1,361,051.79
Average daily amortized cost	901,012,076.02
Period return (%)	0.15
YTD return (%)	1.28
Weighted average final maturity in days	608

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		874,885,240.88
Income received	1,225,789.95	
Total receipts		1,225,789.95
Total disbursements		0.00
Interportfolio transfers	(11,230,789.95)	
Total Interportfolio transfers		(11,230,789.95)
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		352,396.69
Ending fair value		865,232,637.57

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	685,234.01	(189,401.89)	495,832.12
Government Agencies	308,435.95	398,796.59	707,232.54
Government Bonds	489,554.23	(46,173.00)	443,381.23
Municipal/Provincial Bonds	149,248.69	189,174.99	338,423.68
Total	1,632,472.88	352,396.69	1,984,869.57

<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

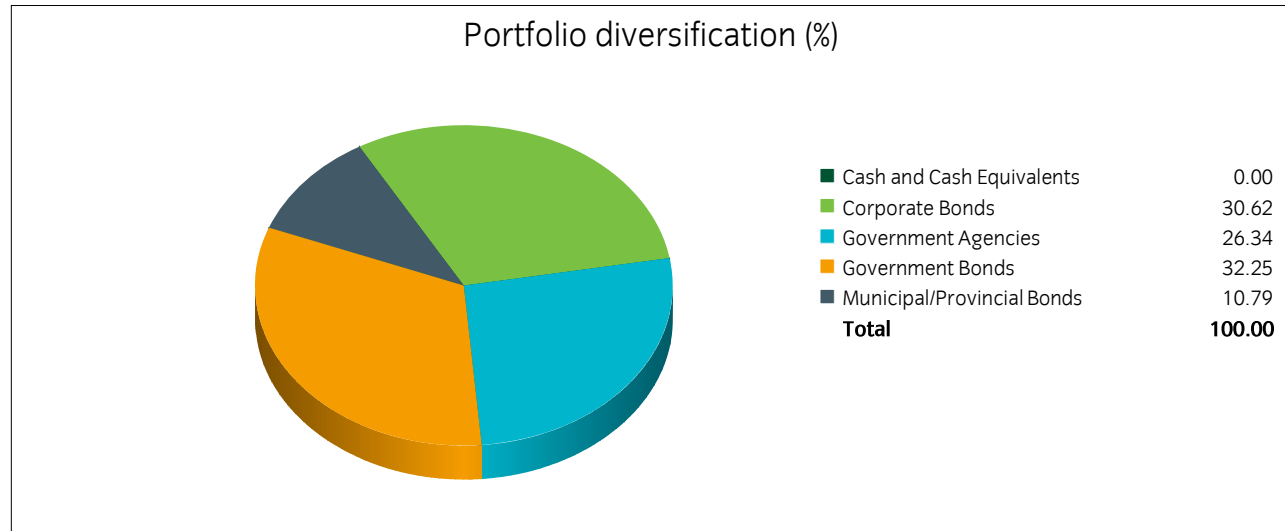
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,632,472.88
Change in fair value	352,396.69
Total income on portfolio	1,984,869.57
Average daily total value *	874,653,565.83
Period return (%)	0.22
YTD return (%)	(2.61)
Weighted average final maturity in days	608

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2022

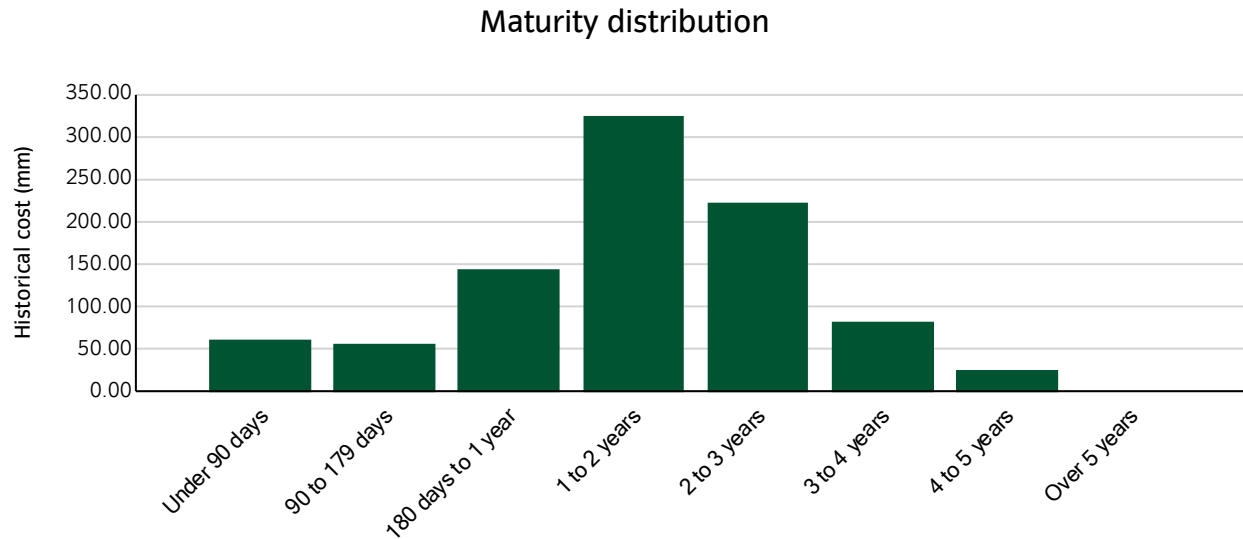
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(5,000.00)	(5,000.00)	(5,000.00)	0.00	1	0.00	0.00
Corporate Bonds	277,503,735.72	272,602,922.94	263,461,852.76	(9,141,070.18)	550	30.62	1.41
Government Agencies	238,768,036.50	236,711,390.16	227,067,813.76	(9,643,576.40)	565	26.34	1.46
Government Bonds	292,256,845.53	290,723,342.05	281,048,445.58	(9,674,896.47)	761	32.25	1.97
Municipal/Provincial Bonds	97,818,704.10	96,972,470.05	93,659,525.47	(3,312,944.58)	425	10.79	1.12
Total	906,342,321.85	897,005,125.20	865,232,637.57	(31,772,487.63)	608	100.00	1.57



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2022

Maturity	Historic cost	Percent
Under 90 days	60,299,511.50	6.65
90 to 179 days	55,523,747.11	6.13
180 days to 1 year	141,766,738.99	15.64
1 to 2 years	321,892,766.56	35.52
2 to 3 years	221,106,721.30	24.40
3 to 4 years	81,922,001.89	9.04
4 to 5 years	23,830,834.50	2.63
Over 5 years	0.00	0.00
	906,342,321.85	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		(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	0.00	0.00	0.00
Total Cash and Cash Equivalents				(5,000.00)	(5,000.00)	(5,000.00)	(5,000.00)	0.00	0.00	0.00
Corporate Bonds										
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	2.900	03/30/2023	5,000,000.00	5,249,500.00	5,031,493.69	4,980,159.30	(51,334.39)	36,250.00	0.58
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 06FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00	9,204,816.14	9,134,184.95	(70,631.19)	36,416.67	1.03
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00	10,080,235.88	9,927,784.40	(152,451.48)	157,500.00	1.16
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	5,000,000.00	5,233,800.00	5,031,974.23	4,954,200.55	(77,773.68)	74,138.89	0.58
02665WDM0	AMERICAN HONDA FINANCE 0.65% 08SEP2023	0.650	09/08/2023	7,000,000.00	6,975,010.00	6,990,083.97	6,799,314.06	(190,769.91)	14,281.94	0.77
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	7,800,000.00	8,430,090.00	7,970,247.85	7,725,639.25	(244,608.60)	81,900.00	0.93
14913R2F3	CATERPILLAR FINL SERVICE 0.45% 14SEP2023	0.450	09/14/2023	5,000,000.00	5,013,250.00	5,004,629.30	4,847,156.50	(157,472.80)	6,687.50	0.55
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	6,000,000.00	6,437,820.00	6,156,483.19	5,952,757.44	(203,725.75)	48,058.33	0.71
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00	7,009,935.90	6,853,980.00	(155,955.90)	31,937.50	0.78
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	9,415,000.00	9,416,506.40	9,415,637.39	9,004,484.53	(411,152.86)	19,300.75	1.04

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
Corporate Bonds										
78015K7L2	ROYAL BANK OF CANADA 0.425% 19JAN2024	0.425	01/19/2024	4,898,000.00	4,890,995.86	4,894,902.49	4,677,479.31	(217,423.18)	9,367.43	0.54
06051GFBO	BANK OF AMERICA CORP 4.125% 22JAN2024	4.125	01/22/2024	5,000,000.00	5,085,700.00	5,051,799.68	4,956,580.25	(95,219.43)	91,093.75	0.56
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	7,500,000.00	7,993,575.00	7,632,732.52	7,352,213.70	(280,518.82)	88,750.00	0.88
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	5,000,000.00	5,369,750.00	5,159,394.82	4,912,489.40	(246,905.42)	57,291.67	0.59
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	16,514,000.00	17,974,820.60	17,208,054.15	16,311,264.56	(896,789.59)	165,140.00	1.98
46625HJX9	JPMORGAN CHASE & CO 3.625% 13MAY2024	3.625	05/13/2024	15,000,000.00	15,954,000.00	15,482,426.04	14,746,425.75	(736,000.29)	72,500.00	1.76
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	5,000,000.00	4,994,600.00	4,997,233.20	4,706,629.00	(290,604.20)	2,750.00	0.55
89114QCA4	TORONTO-DOMINION BANK 2.65% 12JUN2024	2.650	06/12/2024	12,287,000.00	12,647,472.19	12,456,698.26	11,890,587.47	(566,110.79)	17,184.74	1.40
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	2.850	07/08/2024 06/08/2024	5,000,000.00	5,449,600.00	5,167,428.32	4,861,863.90	(305,564.42)	68,479.17	0.60
91159HHX1	US BANCORP 2.4% 30JUL2024 (CALLABLE 28JUN24)	2.400	07/30/2024 06/28/2024	7,114,000.00	7,483,643.44	7,311,094.32	6,841,884.38	(469,209.94)	71,140.00	0.83
14913R2P1	CATERPILLAR FINL SERVICE 0.6% 13SEP2024	0.600	09/13/2024	5,000,000.00	4,944,450.00	4,966,028.19	4,666,315.80	(299,712.39)	9,000.00	0.55
61761JVL0	MORGAN STANLEY 3.7% 23OCT2024	3.700	10/23/2024	10,365,000.00	10,406,978.25	10,396,292.01	10,121,314.81	(274,977.20)	72,439.83	1.15

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
Corporate Bonds										
78016FZR8	ROYAL BANK OF CANADA 5.66% 25OCT2024	5.660	10/25/2024	5,000,000.00	5,023,350.00	5,021,271.56	5,059,661.45	38,389.89	51,883.33	0.55
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	14,573,000.00	15,009,111.18	14,831,070.30	14,185,632.17	(645,438.13)	80,151.50	1.66
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	9,000,000.00	9,751,590.00	9,313,770.58	8,654,989.95	(658,780.63)	10,600.00	1.08
857477AN3	STATE STREET CORP 3.3% 16DEC2024	3.300	12/16/2024	2,860,000.00	2,870,810.80	2,868,198.09	2,792,106.77	(76,091.32)	3,932.50	0.32
46625HKC3	JPMORGAN CHASE & CO 3.125% 23JAN2025 (CALLABLE 23OCT24)	3.125	01/23/2025 10/23/2024	5,000,000.00	4,780,850.00	4,805,461.83	4,828,342.95	22,881.12	68,576.39	0.53
69353REK0	PNC BANK NA 2.95% 23FEB2025 (CALLABLE 24JAN25)	2.950	02/23/2025 01/24/2025	5,000,000.00	5,003,350.00	5,002,470.17	4,799,010.85	(203,459.32)	52,444.44	0.55
24422EUE7	JOHN DEERE CAPITAL CORP 3.45% 13MAR2025	3.450	03/13/2025	5,000,000.00	5,036,050.00	5,027,409.06	4,870,024.40	(157,384.66)	51,750.00	0.56
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	3.375	04/14/2025	15,000,000.00	14,968,700.00	14,974,967.61	14,505,580.05	(469,387.56)	108,281.25	1.65
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	1.125	05/11/2025 04/11/2025	3,500,000.00	3,576,160.00	3,541,436.29	3,224,862.41	(316,573.88)	5,468.75	0.39
14913R2V8	CATERPILLAR FINL SERVICE 3.4% 13MAY2025	3.400	05/13/2025	5,000,000.00	4,826,650.00	4,843,856.86	4,864,391.75	20,534.89	22,666.67	0.53
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	3.650	08/18/2025	10,000,000.00	9,908,900.00	9,918,679.10	9,724,958.70	(193,720.40)	134,847.22	1.09
931142EW9	WALMART INC 3.9% 09SEP2025	3.900	09/09/2025	10,000,000.00	10,018,000.00	10,016,120.15	9,848,173.90	(167,946.25)	121,333.33	1.11

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
Corporate Bonds										
437076CR1	HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25)	4.000	09/15/2025 08/15/2025	10,000,000.00	9,801,100.00	9,818,589.80	9,879,408.10	60,818.30	113,333.33	1.08
Total Corporate Bonds				270,026,000.00	277,503,735.72	272,602,922.94	263,461,852.76	(9,141,070.18)	2,056,876.88	30.62
Government Agencies										
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00	7,499,598.00	7,493,637.60	(5,960.40)	80,156.25	0.82
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00	7,506,006.24	7,478,727.83	(27,278.41)	63,593.75	0.84
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	7,000,000.00	7,030,072.00	7,004,787.15	6,912,251.71	(92,535.44)	5,177.08	0.78
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00	7,998,072.37	7,866,527.60	(131,544.77)	2,166.67	0.88
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30MAR23)	0.200	06/30/2023 03/30/2023	5,000,000.00	5,000,000.00	5,000,000.00	4,885,401.45	(114,598.55)	5,000.00	0.55
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00	6,036,399.56	5,900,355.48	(136,044.08)	44,729.17	0.69
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00	7,497,511.66	7,333,689.53	(163,822.13)	28,675.00	0.83
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00	7,636,159.15	7,391,877.75	(244,281.40)	36,629.17	0.89
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.320	11/02/2023	10,000,000.00	10,000,000.00	10,000,000.00	9,634,445.50	(365,554.50)	5,244.44	1.10
3135G06H1	FANNIE MAE 0.25% 27NOV2023	0.250	11/27/2023	5,000,000.00	5,006,350.00	5,001,979.46	4,802,965.50	(199,013.96)	1,180.56	0.55

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										
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	19,000,000.00	19,430,880.00	19,171,153.06	18,558,002.62	(613,150.44)	27,312.50	2.14
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	0.230	01/19/2024	5,000,000.00	4,998,175.00	4,999,363.10	4,766,942.80	(232,420.30)	5,175.00	0.55
3135GOV34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00	7,052,741.29	6,834,107.98	(218,633.31)	70,972.22	0.79
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV23) #0000	0.350	02/23/2024 11/23/2023	3,484,000.00	3,483,651.60	3,483,876.08	3,304,336.29	(179,539.79)	4,335.64	0.38
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00	7,527,491.49	7,289,507.48	(237,984.01)	59,466.67	0.84
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00	7,595,049.06	7,246,942.95	(348,106.11)	44,140.63	0.86
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00	7,998,804.77	7,541,966.96	(456,837.81)	1,750.00	0.88
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 CALLABLE	0.500	06/24/2024	10,000,000.00	10,000,000.00	10,000,000.00	9,428,664.60	(571,335.40)	972.22	1.10
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 CALLABLE	0.450	07/08/2024	5,000,000.00	4,997,500.00	4,999,049.27	4,681,838.35	(317,210.92)	10,812.50	0.55
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00	7,129,315.47	6,798,490.09	(330,825.38)	60,375.00	0.81
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26FEB23)	0.400	11/26/2024 02/26/2023	7,500,000.00	7,500,000.00	7,500,000.00	6,923,967.30	(576,032.70)	10,416.67	0.83
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB23) #0000	0.550	11/26/2024 02/26/2023	5,000,000.00	5,000,000.00	5,000,000.00	4,613,261.50	(386,738.50)	2,673.61	0.55

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										
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR23)	0.500	12/16/2024 03/16/2023	10,000,000.00	10,000,000.00	10,000,000.00	9,209,388.50	(790,611.50)	2,083.33	1.10
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	7,500,000.00	7,900,875.00	7,687,902.08	7,090,798.73	(597,103.35)	58,906.25	0.87
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	6,500,000.00	6,825,734.50	6,658,000.90	6,129,098.50	(528,902.40)	37,645.83	0.75
3130APCF0	FEDERAL HOME LOAN BANK 0.75% 14APR2025 (CALLABLE 14JAN23) #0000	0.750	04/14/2025 01/14/2023	4,500,000.00	4,500,000.00	4,500,000.00	4,120,266.02	(379,733.98)	7,218.75	0.50
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	7,500,000.00	7,585,560.00	7,546,015.46	6,895,870.28	(650,145.18)	8,984.38	0.84
3130APB53	FEDERAL HOME LOAN BANK 0.75% 30JUN2025 (CALLABLE 30MAR23) #0003	0.750	06/30/2025 03/30/2023	7,500,000.00	7,492,050.00	7,494,715.66	6,821,569.65	(673,146.01)	0.00	0.83
3133ENM64	FEDERAL FARM CREDIT BANK 3.5% 16JUN2026	3.500	06/16/2026	9,300,000.00	9,200,564.40	9,208,428.12	9,079,511.32	(128,916.80)	13,562.50	1.02
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	10,000,000.00	9,986,750.00	9,987,340.20	10,085,597.50	98,257.30	80,000.00	1.10
3130ALED2	FEDERAL HOME LOAN BANK 1.02% 24FEB2027 (CALLABLE 24FEB23)	1.020	02/24/2027 02/24/2023	11,400,000.00	9,960,522.00	9,991,630.56	9,947,804.39	(43,826.17)	41,021.00	1.10
Total Government Agencies				237,184,000.00	238,768,036.50	236,711,390.16	227,067,813.76	(9,643,576.40)	820,376.79	26.34
Government Bonds										
91282CBG5	USA TREASURY 0.125% 31JAN2023	0.125	01/31/2023	7,500,000.00	7,497,388.41	7,499,845.79	7,477,397.48	(22,448.31)	3,897.76	0.83
912828P38	USA TREASURY 1.75% 31JAN2023	1.750	01/31/2023	8,000,000.00	8,050,312.50	8,004,669.72	7,985,580.00	(19,089.72)	58,206.52	0.89

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										
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	10,000,000.00	10,117,187.50	10,012,594.92	9,965,776.10	(46,818.82)	51,562.50	1.12
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09	7,501,673.77	7,479,692.25	(21,981.52)	56,250.00	0.83
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	7,500,000.00	7,511,132.81	7,501,526.04	7,412,695.35	(88,830.69)	3,966.35	0.83
912828S92	USA TREASURY 1.25% 31JUL2023	1.250	07/31/2023	7,500,000.00	7,649,121.09	7,544,778.57	7,352,343.75	(192,434.82)	38,977.58	0.84
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10	6,044,416.38	5,934,843.72	(109,572.66)	68,600.54	0.70
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	10,000,000.00	10,094,531.25	10,052,278.65	9,755,468.80	(296,809.85)	112,500.00	1.11
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	7,500,000.00	7,508,203.13	7,503,570.86	7,099,804.65	(403,766.21)	5,949.52	0.83
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	7,500,000.00	7,934,472.66	7,674,651.54	7,238,671.88	(435,979.66)	25,276.24	0.88
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	7,500,000.00	7,888,476.56	7,670,494.38	7,228,710.90	(441,783.48)	12,774.73	0.87
912828YH7	USA TREASURY 1.5% 30SEP2024	1.500	09/30/2024	8,000,000.00	8,221,250.00	8,129,943.70	7,600,624.96	(529,318.74)	30,329.67	0.91
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	7,000,000.00	7,252,109.38	7,129,733.71	6,635,781.25	(493,952.46)	17,693.37	0.80
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	12,000,000.00	12,672,406.26	12,383,610.26	11,531,250.00	(852,360.26)	34,309.39	1.40

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										
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	7,500,000.00	7,809,107.16	7,684,454.97	7,123,242.15	(561,212.82)	65,625.00	0.86
9128283P3	USA TREASURY 2.25% 31DEC2024	2.250	12/31/2024	10,000,000.00	9,971,875.00	9,979,744.46	9,589,062.50	(390,681.96)	112,500.00	1.10
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	7,000,000.00	7,235,726.58	7,134,953.91	6,582,460.92	(552,492.99)	40,016.98	0.80
9128283V0	USA TREASURY 2.5% 31JAN2025	2.500	01/31/2025	10,000,000.00	9,940,234.38	9,954,954.10	9,625,781.20	(329,172.90)	103,940.22	1.10
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	5,000,000.00	5,143,945.31	5,077,569.44	4,670,898.45	(406,670.99)	18,957.18	0.57
91282CED9	USA TREASURY 1.75% 15MAR2025	1.750	03/15/2025	15,000,000.00	14,719,726.57	14,791,760.01	14,184,375.00	(607,385.01)	77,589.78	1.62
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	7,000,000.00	7,441,625.01	7,266,513.77	6,656,835.92	(609,677.85)	18,901.93	0.82
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	7,500,000.00	7,530,175.78	7,523,892.33	7,250,976.60	(272,915.73)	89,648.44	0.83
9128285C0	USA TREASURY 3% 30SEP2025	3.000	09/30/2025	10,000,000.00	10,012,890.63	10,010,412.06	9,674,218.80	(336,193.26)	75,824.18	1.10
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	10,000,000.00	10,001,562.50	10,001,301.04	9,666,406.20	(334,894.84)	50,552.49	1.10
912828M56	USA TREASURY 2.25% 15NOV2025	2.250	11/15/2025	10,000,000.00	9,601,171.88	9,664,716.15	9,473,828.10	(190,888.05)	28,591.16	1.06
9128285T3	USA TREASURY 2.625% 31DEC2025	2.625	12/31/2025	15,000,000.00	14,707,031.25	14,749,732.07	14,357,812.50	(391,919.57)	196,875.00	1.62

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										
912828P46	USA TREASURY 1.625% 15FEB2026	1.625	02/15/2026	15,000,000.00	14,170,312.50	14,287,055.59	13,886,718.75	(400,336.84)	91,406.25	1.56
912828654	USA TREASURY 2.375% 30APR2026	2.375	04/30/2026	15,000,000.00	14,544,726.56	14,605,408.05	14,184,960.90	(420,447.15)	60,031.08	1.60
912828Y95	USA TREASURY 1.875% 31JUL2026	1.875	07/31/2026	11,000,000.00	10,055,976.56	10,119,898.32	10,185,312.50	65,414.18	85,750.68	1.11
912828U24	USA TREASURY 2% 15NOV2026	2.000	11/15/2026	10,000,000.00	9,256,640.62	9,300,163.99	9,258,203.10	(41,960.89)	25,414.37	1.02
912828V98	USA TREASURY 2.25% 15FEB2027	2.250	02/15/2027	15,000,000.00	13,870,312.50	13,917,023.50	13,978,710.90	61,687.40	126,562.50	1.53
Total Government Bonds				293,500,000.00	292,256,845.53	290,723,342.05	281,048,445.58	(9,674,896.47)	1,788,481.41	32.25
Municipal/Provincial Bonds										
442331559	HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	11,943,738.00	(56,262.00)	72,800.00	1.32
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,002,435.65	4,959,976.50	(42,459.15)	17,075.00	0.55
59163PKF9	METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	12,887,974.32	12,758,260.82	(129,713.50)	37,435.42	1.47
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,009,158.87	4,932,706.50	(76,452.37)	43,333.33	0.56
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	1,958,685.00	(41,315.00)	9,250.00	0.22
64966QEF3	NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,924.62	4,900,202.50	(99,722.12)	21,750.00	0.55

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
Municipal/Provincial Bonds										
13063DYV4	CALIFORNIA ST 3% 01NOV2023	3.000	11/01/2023	4,480,000.00	4,833,292.80	4,577,560.67	4,432,411.20	(145,149.47)	22,400.00	0.53
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.390	06/01/2024	10,000,000.00	10,000,000.00	10,000,000.00	9,420,297.00	(579,703.00)	3,250.00	1.10
9281094B0	VIRGINIA ST 1% 01JUN2024	1.000	06/01/2024	10,000,000.00	10,194,600.00	10,076,083.09	9,546,845.00	(529,238.09)	8,333.33	1.12
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	8,000,000.00	8,000,000.00	8,000,000.00	7,498,170.40	(501,829.60)	17,000.00	0.88
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	2,880,000.00	2,880,000.00	2,880,000.00	2,762,820.58	(117,179.42)	22,344.00	0.32
97705MUK9	WISCONSIN ST 0.65% 01MAY2025	0.650	05/01/2025	9,740,000.00	9,474,701.00	9,539,332.83	8,893,669.97	(645,662.86)	10,551.67	1.05
574193VQ8	MARYLAND ST 3.04% 01JUN2025	3.040	06/01/2025	10,000,000.00	10,000,000.00	10,000,000.00	9,651,742.00	(348,258.00)	25,333.33	1.10
Total Municipal/Provincial Bonds				96,935,000.00	97,818,704.10	96,972,470.05	93,659,525.47	(3,312,944.58)	310,856.08	10.79
Grand total				897,640,000.00	906,342,321.85	897,005,125.20	865,232,637.57	(31,772,487.63)	4,976,591.16	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												
912828P38	USA TREASURY 1.75%	1.750	01/31/2023		AA+	Aaa	8,000,000.00	8,050,312.50	0.89	7,985,580.00	0.92	0.09
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	7,500,000.00	7,497,388.41	0.83	7,477,397.48	0.86	0.09
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	10,000,000.00	10,117,187.50	1.12	9,965,776.10	1.15	0.13
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	0.83	7,479,692.25	0.86	0.13
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	7,500,000.00	7,511,132.81	0.83	7,412,695.35	0.86	0.29
912828S92	USA TREASURY 1.25%	1.250	07/31/2023		AA+	Aaa	7,500,000.00	7,649,121.09	0.84	7,352,343.75	0.85	0.57
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	0.70	5,934,843.72	0.69	0.56
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	10,000,000.00	10,094,531.25	1.11	9,755,468.80	1.13	0.97
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	7,500,000.00	7,508,203.13	0.83	7,099,804.65	0.82	1.25
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	7,500,000.00	7,934,472.66	0.88	7,238,671.88	0.84	1.28
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	7,500,000.00	7,888,476.56	0.87	7,228,710.90	0.84	1.36
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	8,000,000.00	8,221,250.00	0.91	7,600,624.96	0.88	1.68
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	7,000,000.00	7,252,109.38	0.80	6,635,781.25	0.77	1.77
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	12,000,000.00	12,672,406.26	1.40	11,531,250.00	1.33	1.79
9128283P3	USA TREASURY 2.25%	2.250	12/31/2024		AA+	Aaa	10,000,000.00	9,971,875.00	1.10	9,589,062.50	1.11	1.92
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	7,500,000.00	7,809,107.16	0.86	7,123,242.15	0.82	1.92
9128283V0	USA TREASURY 2.5%	2.500	01/31/2025		AA+	Aaa	10,000,000.00	9,940,234.38	1.10	9,625,781.20	1.11	1.97
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	7,000,000.00	7,235,726.58	0.80	6,582,460.92	0.76	2.00
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	5,000,000.00	5,143,945.31	0.57	4,670,898.45	0.54	2.08
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	15,000,000.00	14,719,726.57	1.62	14,184,375.00	1.64	2.10
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	7,000,000.00	7,441,625.01	0.82	6,656,835.92	0.77	2.26
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	7,500,000.00	7,530,175.78	0.83	7,250,976.60	0.84	2.41
9128285C0	USA TREASURY 3%	3.000	09/30/2025		AA+	Aaa	10,000,000.00	10,012,890.63	1.10	9,674,218.80	1.12	2.57
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	10,000,000.00	10,001,562.50	1.10	9,666,406.20	1.12	2.65
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aaa	10,000,000.00	9,601,171.88	1.06	9,473,828.10	1.09	2.72

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												
9128285T3	USA TREASURY 2.625%	2.625	12/31/2025		AA+	Aaa	15,000,000.00	14,707,031.25	1.62	14,357,812.50	1.66	2.83
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	15,000,000.00	14,170,312.50	1.56	13,886,718.75	1.60	2.96
912828654	USA TREASURY 2.375%	2.375	04/30/2026		AA+	Aaa	15,000,000.00	14,544,726.56	1.60	14,184,960.90	1.64	3.12
912828Y95	USA TREASURY 1.875%	1.875	07/31/2026		AA+	Aaa	11,000,000.00	10,055,976.56	1.11	10,185,312.50	1.18	3.36
912828U24	USA TREASURY 2%	2.000	11/15/2026		AA+	Aaa	10,000,000.00	9,256,640.62	1.02	9,258,203.10	1.07	3.64
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	15,000,000.00	13,870,312.50	1.53	13,978,710.90	1.62	3.82
Issuer total							293,500,000.00	292,256,845.53	32.25	281,048,445.58	32.48	1.97
Federal Home Loan Banks												
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	0.84	7,478,727.83	0.86	0.19
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	0.69	5,900,355.48	0.68	0.67
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	19,000,000.00	19,430,880.00	2.14	18,558,002.62	2.14	0.91
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	0.86	7,246,942.95	0.84	1.14
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	0.81	6,798,490.09	0.79	1.62
3130ALF25	FEDERAL HOME LOAN	0.400	11/26/2024	02/26/2023	AA+	Aaa	7,500,000.00	7,500,000.00	0.83	6,923,967.30	0.80	1.83
3130AMK92	FEDERAL HOME LOAN	0.550	11/26/2024	02/26/2023	AA+	Aaa	5,000,000.00	5,000,000.00	0.55	4,613,261.50	0.53	1.84
3130APCF0	FEDERAL HOME LOAN	0.750	04/14/2025	01/14/2023	AA+	Aaa	4,500,000.00	4,500,000.00	0.50	4,120,266.02	0.48	2.17
3130APB53	FEDERAL HOME LOAN	0.750	06/30/2025	03/30/2023	AA+	Aaa	7,500,000.00	7,492,050.00	0.83	6,821,569.65	0.79	2.37
3130ALED2	FEDERAL HOME LOAN	1.020	02/24/2027	02/24/2023	AA+	Aaa	11,400,000.00	9,960,522.00	1.10	9,947,804.39	1.15	3.72
Issuer total							82,900,000.00	82,908,222.00	9.15	78,409,387.83	9.06	1.59
Federal National Mortgage Association												
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	0.82	7,493,637.60	0.87	0.05
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	0.88	7,866,527.60	0.91	0.38
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	5,000,000.00	5,006,350.00	0.55	4,802,965.50	0.56	0.89
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	0.79	6,834,107.98	0.79	1.05

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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 National Mortgage Association												
3135GA5A5	FANNIE MAE 0.35%	0.350	02/23/2024	11/23/2023	AA+	Aaa	3,484,000.00	3,483,651.60	0.38	3,304,336.29	0.38	1.12
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	03/16/2023	AA+	Aaa	10,000,000.00	10,000,000.00	1.10	9,209,388.50	1.06	1.86
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	7,500,000.00	7,900,875.00	0.87	7,090,798.73	0.82	1.93
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	7,500,000.00	7,585,560.00	0.84	6,895,870.28	0.80	2.23
Issuer total							55,984,000.00	56,636,893.60	6.25	53,497,632.48	6.18	1.24
Federal Farm Credit Banks Funding Corp												
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	0.83	7,333,689.53	0.85	0.77
3133EJNB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	0.89	7,391,877.75	0.85	0.81
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	5,000,000.00	4,998,175.00	0.55	4,766,942.80	0.55	1.02
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	0.84	7,289,507.48	0.84	1.11
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	0.88	7,541,966.96	0.87	1.41
3133ENM64	FEDERAL FARM CREDIT	3.500	06/16/2026		AA+	Aaa	9,300,000.00	9,200,564.40	1.02	9,079,511.32	1.05	3.20
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	10,000,000.00	9,986,750.00	1.10	10,085,597.50	1.17	3.24
Issuer total							54,800,000.00	55,369,614.40	6.11	53,489,093.34	6.18	1.79
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	7,000,000.00	7,030,072.00	0.78	6,912,251.71	0.80	0.30
3134GXJG0	FREDDIE MAC 0.2%	0.200	06/30/2023	03/30/2023	AA+	Aaa	5,000,000.00	5,000,000.00	0.55	4,885,401.45	0.56	0.49
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023		AA+	Aaa	10,000,000.00	10,000,000.00	1.10	9,634,445.50	1.11	0.82
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024		AA+	Aaa	10,000,000.00	10,000,000.00	1.10	9,428,664.60	1.09	1.45
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024		AA+	Aaa	5,000,000.00	4,997,500.00	0.55	4,681,838.35	0.54	1.48
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	6,500,000.00	6,825,734.50	0.75	6,129,098.50	0.71	2.03
Issuer total							43,500,000.00	43,853,306.50	4.84	41,671,700.11	4.82	1.11

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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)
Royal Bank of Canada												
78015K7L2	ROYAL BANK OF	0.425	01/19/2024		A	A1	4,898,000.00	4,890,995.86	0.54	4,677,479.31	0.54	1.02
78016FZR8	ROYAL BANK OF	5.660	10/25/2024		A	A1	5,000,000.00	5,023,350.00	0.55	5,059,661.45	0.58	1.69
78016EZ59	ROYAL BANK OF	3.375	04/14/2025		A	A1	15,000,000.00	14,968,700.00	1.65	14,505,580.05	1.68	2.14
Issuer total							24,898,000.00	24,883,045.86	2.75	24,242,720.81	2.80	1.83
Walmart Inc												
931142EL3	WALMART INC 2.85%	2.850	07/08/2024	06/08/2024	AA	Aa2	5,000,000.00	5,449,600.00	0.60	4,861,863.90	0.56	1.42
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	9,000,000.00	9,751,590.00	1.08	8,654,989.95	1.00	1.82
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	10,000,000.00	10,018,000.00	1.11	9,848,173.90	1.14	2.48
Issuer total							24,000,000.00	25,219,190.00	2.78	23,365,027.75	2.70	2.00
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	10,000,000.00	10,555,200.00	1.16	9,927,784.40	1.15	0.53
89114QCA4	TORONTO-DOMINION	2.650	06/12/2024		A	A1	12,287,000.00	12,647,472.19	1.40	11,890,587.47	1.37	1.39
Issuer total							22,287,000.00	23,202,672.19	2.56	21,818,371.87	2.52	1.00
Toyota Motor Credit Corp												
89236TGW9	TOYOTA MOTOR CREDIT	2.900	03/30/2023		A+	A1	5,000,000.00	5,249,500.00	0.58	4,980,159.30	0.58	0.24
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	0.78	6,853,980.00	0.79	0.78
89236TKF1	TOYOTA MOTOR CREDIT	3.650	08/18/2025		A+	A1	10,000,000.00	9,908,900.00	1.09	9,724,958.70	1.12	2.43
Issuer total							22,000,000.00	22,209,080.00	2.45	21,559,098.00	2.49	1.39
Bank of America Corp												
06051GF80	BANK OF AMERICA CORP	4.125	01/22/2024		A-	A2	5,000,000.00	5,085,700.00	0.56	4,956,580.25	0.57	1.00
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A2	16,514,000.00	17,974,820.60	1.98	16,311,264.56	1.89	1.19
Issuer total							21,514,000.00	23,060,520.60	2.54	21,267,844.81	2.46	1.15

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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)
John Deere Capital Corp												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	6,000,000.00	6,437,820.00	0.71	5,952,757.44	0.69	0.76
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	9,415,000.00	9,416,506.40	1.04	9,004,484.53	1.04	1.02
24422EUE7	JOHN DEERE CAPITAL	3.450	03/13/2025		A	A2	5,000,000.00	5,036,050.00	0.56	4,870,024.40	0.56	2.06
Issuer total							20,415,000.00	20,890,376.40	2.30	19,827,266.37	2.29	1.19
JPMorgan Chase & Co												
46625HJX9	JPMORGAN CHASE & CO	3.625	05/13/2024		A-	A1	15,000,000.00	15,954,000.00	1.76	14,746,425.75	1.70	1.30
46625HKC3	JPMORGAN CHASE & CO	3.125	01/23/2025	10/23/2024	A-	A1	5,000,000.00	4,780,850.00	0.53	4,828,342.95	0.56	1.86
Issuer total							20,000,000.00	20,734,850.00	2.29	19,574,768.70	2.26	1.43
Caterpillar Financial Services Corp												
14913R2F3	CATERPILLAR FINL	0.450	09/14/2023		A	A2	5,000,000.00	5,013,250.00	0.55	4,847,156.50	0.56	0.69
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	5,000,000.00	4,994,600.00	0.55	4,706,629.00	0.54	1.34
14913R2P1	CATERPILLAR FINL	0.600	09/13/2024		A	A2	5,000,000.00	4,944,450.00	0.55	4,666,315.80	0.54	1.65
14913R2V8	CATERPILLAR FINL	3.400	05/13/2025		A	A2	5,000,000.00	4,826,650.00	0.53	4,864,391.75	0.56	2.22
Issuer total							20,000,000.00	19,778,950.00	2.18	19,084,493.05	2.21	1.47
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	14,573,000.00	15,009,111.18	1.66	14,185,632.17	1.64	1.71
69353REK0	PNC BANK NA 2.95%	2.950	02/23/2025	01/24/2025	A	A2	5,000,000.00	5,003,350.00	0.55	4,799,010.85	0.55	2.00
Issuer total							19,573,000.00	20,012,461.18	2.21	18,984,643.02	2.19	1.78
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	8,000,000.00	8,000,000.00	0.88	7,498,170.40	0.87	1.53
574193VQ8	MARYLAND ST 3.04%	3.040	06/01/2025		AAA	Aaa	10,000,000.00	10,000,000.00	1.10	9,651,742.00	1.12	2.28
Issuer total							18,000,000.00	18,000,000.00	1.99	17,149,912.40	1.98	1.95

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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)
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	5,000,000.00	5,024,900.00	0.55	4,959,976.50	0.57	0.33
97705MUK9	WISCONSIN ST 0.65%	0.650	05/01/2025		AA+	Aa1	9,740,000.00	9,474,701.00	1.05	8,893,669.97	1.03	2.29
Issuer total							14,740,000.00	14,499,601.00	1.60	13,853,646.47	1.60	1.61
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	1.47	12,758,260.82	1.47	0.41
Issuer total							12,835,000.00	13,350,710.30	1.47	12,758,260.82	1.47	0.41
City of Houston TX												
4423315S9	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	1.32	11,943,738.00	1.38	0.17
Issuer total							12,000,000.00	12,000,000.00	1.32	11,943,738.00	1.38	0.17
Apple Inc												
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aaa	7,500,000.00	7,993,575.00	0.88	7,352,213.70	0.85	1.04
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aaa	3,500,000.00	3,576,160.00	0.39	3,224,862.41	0.37	2.26
Issuer total							11,000,000.00	11,569,735.00	1.28	10,577,076.11	1.22	1.42
Morgan Stanley												
61761JVL0	MORGAN STANLEY 3.7%	3.700	10/23/2024		A-	A1	10,365,000.00	10,406,978.25	1.15	10,121,314.81	1.17	1.71
Issuer total							10,365,000.00	10,406,978.25	1.15	10,121,314.81	1.17	1.71
Home Depot Inc/The												
437076CR1	HOME DEPOT INC 4%	4.000	09/15/2025	08/15/2025	A	A2	10,000,000.00	9,801,100.00	1.08	9,879,408.10	1.14	2.46
Issuer total							10,000,000.00	9,801,100.00	1.08	9,879,408.10	1.14	2.46
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	5,000,000.00	5,060,900.00	0.56	4,932,706.50	0.57	0.57

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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)
City of New York NY												
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa2	5,000,000.00	4,999,600.00	0.55	4,900,202.50	0.57	0.73
Issuer total							10,000,000.00	10,060,500.00	1.11	9,832,909.00	1.14	0.65
Commonwealth of Virginia												
9281094B0	VIRGINIA ST 1%	1.000	06/01/2024		AAA	Aaa	10,000,000.00	10,194,600.00	1.12	9,546,845.00	1.10	1.37
Issuer total							10,000,000.00	10,194,600.00	1.12	9,546,845.00	1.10	1.37
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	10,000,000.00	10,000,000.00	1.10	9,420,297.00	1.09	1.37
Issuer total							10,000,000.00	10,000,000.00	1.10	9,420,297.00	1.09	1.37
Microsoft Corp												
594918AT1	MICROSOFT CORP 2.375%	2.375	05/01/2023	02/01/2023	AAA	Aaa	9,200,000.00	9,371,672.00	1.03	9,134,184.95	1.06	0.33
Issuer total							9,200,000.00	9,371,672.00	1.03	9,134,184.95	1.06	0.33
Canadian Imperial Bank of Commerce												
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	7,800,000.00	8,430,090.00	0.93	7,725,639.25	0.89	0.68
Issuer total							7,800,000.00	8,430,090.00	0.93	7,725,639.25	0.89	0.68
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	7,114,000.00	7,483,643.44	0.83	6,841,884.38	0.79	1.49
Issuer total							7,114,000.00	7,483,643.44	0.83	6,841,884.38	0.79	1.49
American Honda Finance Corp												
02665WDM	AMERICAN HONDA	0.650	09/08/2023		A-	A3	7,000,000.00	6,975,010.00	0.77	6,799,314.06	0.79	0.67
Issuer total							7,000,000.00	6,975,010.00	0.77	6,799,314.06	0.79	0.67

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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)
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.58	4,954,200.55	0.57	0.54
Issuer total							5,000,000.00	5,233,800.00	0.58	4,954,200.55	0.57	0.54
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	5,000,000.00	5,369,750.00	0.59	4,912,489.40	0.57	1.10
Issuer total							5,000,000.00	5,369,750.00	0.59	4,912,489.40	0.57	1.10
State of California												
13063DYV4	CALIFORNIA ST 3%	3.000	11/01/2023		AA-	Aa2	4,480,000.00	4,833,292.80	0.53	4,432,411.20	0.51	0.81
Issuer total							4,480,000.00	4,833,292.80	0.53	4,432,411.20	0.51	0.81
State Street Corp												
857477AN3	STATE STREET CORP 3.3%	3.300	12/16/2024		A	A1	2,860,000.00	2,870,810.80	0.32	2,792,106.77	0.32	1.86
Issuer total							2,860,000.00	2,870,810.80	0.32	2,792,106.77	0.32	1.86
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.32	2,762,820.58	0.32	1.51
Issuer total							2,880,000.00	2,880,000.00	0.32	2,762,820.58	0.32	1.51
State of Mississippi												
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.22	1,958,685.00	0.23	0.73
Issuer total							2,000,000.00	2,000,000.00	0.22	1,958,685.00	0.23	0.73
Cash and Cash Equivalent												
	INVESTED CASH	0.000					(5,000.00)	(5,000.00)	0.00	(5,000.00)	0.00	0.00
Issuer total							(5,000.00)	(5,000.00)	0.00	(5,000.00)	0.00	0.00
Grand total							897,640,000.00	906,342,321.85	100.00	865,232,637.57	100.00	1.57

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 Bonds											
912828YW4	UNITED STATES TREAS NTS DTD 12/15/2019 1.625% DUE 12-15-2022 CITIGROUP GLOBAL MARKETS INC.	12/12/2022 12/12/2022	1.625	12/15/2022	(10,000,000.00)	10,237,109.38	10,001,239.25	100.00	10,000,000.00	(1,239.25)	79,918.03
Total (Government Bonds)					(10,000,000.00)	10,237,109.38	10,001,239.25		10,000,000.00	(1,239.25)	79,918.03
Grand total					(10,000,000.00)	10,237,109.38	10,001,239.25		10,000,000.00	(1,239.25)	79,918.03

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
Corporate Bonds						
02665WDM0	AMERICAN HONDA FINANCE 0.65% 08SEP2023	1,199.52	0.00	19,615.75	3,918.05	0.00
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	(1,514.11)	0.00	(8,958.71)	3,390.62	0.00
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	(11,746.24)	0.00	(16,023.60)	19,375.00	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(46,167.68)	0.00	(74,688.86)	56,881.56	0.00
06051GFBO	BANK OF AMERICA CORP 4.125% 22JAN2024	(4,068.04)	0.00	(7,754.25)	17,760.42	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(20,187.49)	0.00	10,198.89	23,508.33	0.00
14913R2F3	CATERPILLAR FINL SERVICE 0.45% 14SEP2023	(546.77)	0.00	7,938.70	1,937.50	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	167.01	0.00	3,858.30	1,937.50	0.00
14913R2P1	CATERPILLAR FINL SERVICE 0.6% 13SEP2024	1,604.53	0.00	12,077.65	2,583.33	0.00
14913R2V8	CATERPILLAR FINL SERVICE 3.4% 13MAY2025	5,491.55	0.00	(7,639.00)	14,638.89	0.00
437076CR1	HOME DEPOT INC 4% 15SEP2025 (CALLABLE 15AUG25)	5,581.85	0.00	(36,705.40)	34,444.44	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(50.72)	0.00	17,274.83	3,648.31	0.00
24422EUE7	JOHN DEERE CAPITAL CORP 3.45% 13MAR2025	(1,036.91)	0.00	(13,136.25)	14,854.17	0.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(16,647.15)	0.00	9,827.64	18,858.33	0.00
46625HKC3	JPMORGAN CHASE & CO 3.125% 23JAN2025 (CALLABLE 23OCT24)	7,854.84	0.00	(28,716.15)	13,454.86	0.00
46625HJX9	JPMORGAN CHASE & CO 3.625% 13MAY2024	(29,356.55)	0.00	(12,785.40)	46,822.92	0.00
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 06FEB23)	(4,660.78)	0.00	17,508.15	18,815.28	0.00
61761JVL0	MORGAN STANLEY 3.7% 23OCT2024	(1,437.61)	0.00	(15,917.63)	33,024.04	0.00
69353REK0	PNC BANK NA 2.95% 23FEB2025 (CALLABLE 24JAN25)	(99.60)	0.00	(6,231.40)	12,701.38	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(12,398.16)	0.00	20,751.37	40,075.75	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
Corporate Bonds						
78015K7L2	ROYAL BANK OF CANADA 0.425% 19JAN2024	245.19	0.00	20,964.28	1,792.54	0.00
78016EZ59	ROYAL BANK OF CANADA 3.375% 14APR2025	911.38	0.00	(17,156.55)	43,593.75	0.00
78016FZR8	ROYAL BANK OF CANADA 5.66% 25OCT2024	(974.27)	0.00	(2,146.80)	24,369.44	0.00
857477AN3	STATE STREET CORP 3.3% 16DEC2024	(348.36)	0.00	(2,692.84)	8,127.17	47,190.00
89114QCA4	TORONTO-DOMINION BANK 2.65% 12JUN2024	(9,752.77)	0.00	7,911.85	28,038.26	162,802.75
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(12,095.86)	0.00	7,987.90	30,138.89	0.00
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	(1,034.99)	0.00	3,080.00	13,562.50	0.00
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	(10,497.89)	0.00	9,265.60	12,083.33	0.00
89236TKF1	TOYOTA MOTOR CREDIT CORP 3.65% 18AUG2025	2,573.45	0.00	(18,831.70)	31,430.55	0.00
91159HHX1	US BANCORP 2.4% 30JUL2024 (CALLABLE 28JUN24)	(10,990.39)	0.00	(23,771.50)	14,228.00	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(5,544.66)	0.00	2,365.55	14,638.89	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(14,593.98)	0.00	(14,964.21)	20,537.50	119,250.00
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	(9,696.63)	0.00	(12,970.30)	12,270.84	0.00
931142EW9	WALMART INC 3.9% 09SEP2025	(499.07)	0.00	(27,364.30)	33,583.33	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(11,494.82)	0.00	(11,573.50)	14,208.34	0.00
Total Corporate Bonds		(211,812.18)	0.00	(189,401.89)	685,234.01	329,242.75
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	407.24	0.00	33,521.92	1,722.23	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023	(181.60)	0.00	25,530.35	1,076.39	0.00
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV23) #0000	8.68	0.00	10,818.24	1,050.03	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
Government Agencies						
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR23)	0.00	0.00	17,484.20	4,305.55	25,000.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	(1,659.21)	0.00	27,162.38	4,036.46	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(7,753.87)	0.00	10,664.70	10,494.79	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	634.74	0.00	14,834.25	15,338.54	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(4,005.67)	0.00	7,948.71	15,069.44	0.00
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	50.42	0.00	23,053.10	990.28	0.00
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	68.96	0.00	21,597.76	2,583.33	15,000.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	260.11	0.00	21,065.93	12,012.50	0.00
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	(1,996.96)	0.00	12,762.75	14,402.09	0.00
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	(13,525.75)	0.00	13,063.57	19,245.84	0.00
3133ENM64	FEDERAL FARM CREDIT BANK 3.5% 16JUN2026	2,204.78	0.00	(16,532.33)	28,029.17	81,375.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	295.10	0.00	(30,042.10)	38,750.00	0.00
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26FEB23)	0.00	0.00	13,254.75	2,583.34	0.00
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB23) #0000	0.00	0.00	2,101.60	2,368.05	0.00
3130APCF0	FEDERAL HOME LOAN BANK 0.75% 14APR2025 (CALLABLE 14JAN23) #0000	0.00	0.00	6,114.42	2,906.25	0.00
3130APB53	FEDERAL HOME LOAN BANK 0.75% 30JUN2025 (CALLABLE 30MAR23) #0003	176.15	0.00	8,945.55	4,687.50	28,125.00
3130ALED2	FEDERAL HOME LOAN BANK 1.02% 24FEB2027 (CALLABLE 24FEB23)	28,280.51	0.00	(43,867.31)	10,013.00	0.00
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	(6,662.32)	0.00	9,552.15	12,109.38	0.00
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	(15,191.10)	0.00	37,822.73	36,812.50	213,750.00
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	(4,403.17)	0.00	8,349.96	12,270.84	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
Government Agencies						
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	(2,574.10)	0.00	11,574.75	17,760.42	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(6,328.65)	0.00	1,048.88	17,329.86	0.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30MAR23)	0.00	0.00	23,205.90	833.33	0.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 CALLABLE	0.00	0.00	45,992.10	2,755.55	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	(1,305.59)	0.00	26,544.70	2,260.41	0.00
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 CALLABLE	52.05	0.00	13,978.80	1,937.50	0.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 CALLABLE	0.00	0.00	24,768.50	4,305.55	25,000.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	(6,005.28)	0.00	16,475.68	8,395.83	0.00
Total Government Agencies		(39,154.53)	0.00	398,796.59	308,435.95	388,250.00
Government Bonds						
912828YW4	UNITED STATES TREAS NTS DTD 12/15/2019 1.625% DUE 12-15-2022	(4,956.99)	(1,239.25)	7,224.40	5,327.87	0.00
91282CBG5	USA TREASURY 0.125% 31JAN2023	154.21	0.00	27,925.80	789.74	0.00
912828ZH6	USA TREASURY 0.25% 15APR2023	(450.54)	0.00	30,761.77	1,596.84	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(235.03)	0.00	20,800.72	2,395.26	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(3,043.86)	0.00	4,882.85	4,816.99	0.00
912828S92	USA TREASURY 1.25% 31JUL2023	(6,547.81)	0.00	22,265.62	7,897.42	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(8,487.88)	0.00	26,660.90	11,582.88	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(5,490.25)	0.00	(273.42)	8,108.01	0.00
912828YH7	USA TREASURY 1.5% 30SEP2024	(6,304.00)	0.00	11,562.48	10,219.78	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(6,002.60)	0.00	3,828.09	8,991.71	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
Government Bonds						
912828P46	USA TREASURY 1.625% 15FEB2026	19,353.14	0.00	(17,578.05)	20,533.29	0.00
91282CED9	USA TREASURY 1.75% 15MAR2025	8,019.19	0.00	(5,273.40)	22,479.28	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(7,822.30)	0.00	2,050.72	10,758.20	0.00
912828P38	USA TREASURY 1.75% 31JAN2023	(4,669.73)	0.00	18,379.12	11,793.48	0.00
912828Y95	USA TREASURY 1.875% 31JUL2026	20,858.68	0.00	(27,929.66)	17,374.32	0.00
912828UN8	USA TREASURY 2% 15FEB2023	(1,127.98)	0.00	15,882.97	12,635.87	0.00
912828U24	USA TREASURY 2% 15NOV2026	15,332.10	0.00	(29,687.50)	17,127.08	0.00
912828X70	USA TREASURY 2% 30APR2024	(11,140.33)	0.00	7,031.25	12,845.30	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(10,223.07)	0.00	8,203.05	12,774.73	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	(9,540.33)	0.00	(3,554.74)	12,738.26	0.00
912828V98	USA TREASURY 2.25% 15FEB2027	22,277.56	0.00	(52,148.40)	28,430.71	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(17,360.47)	0.00	7,031.28	23,121.54	0.00
912828M56	USA TREASURY 2.25% 15NOV2025	9,898.85	0.00	(17,578.10)	19,267.96	0.00
912828V23	USA TREASURY 2.25% 31DEC2023	(4,440.10)	0.00	18,750.00	18,953.80	0.00
9128283P3	USA TREASURY 2.25% 31DEC2024	858.99	0.00	390.60	18,953.80	0.00
912828654	USA TREASURY 2.375% 30APR2026	10,059.50	0.00	(31,640.70)	30,507.60	0.00
9128283V0	USA TREASURY 2.5% 31JAN2025	1,832.57	0.00	(1,953.20)	21,059.78	0.00
9128285T3	USA TREASURY 2.625% 31DEC2025	7,078.74	0.00	(22,851.60)	33,169.16	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(6,494.85)	0.00	9,375.00	13,899.45	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	(785.43)	0.00	(12,304.65)	18,164.06	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
Government Bonds						
9128285C0	USA TREASURY 3% 30SEP2025	(321.49)	0.00	(32,421.80)	25,549.45	0.00
9128285J5	USA TREASURY 3% 31OCT2025	(38.96)	0.00	(33,984.40)	25,690.61	0.00
Total Government Bonds		239.53	(1,239.25)	(46,173.00)	489,554.23	0.00
Municipal/Provincial Bonds						
13063DYV4	CALIFORNIA ST 3% 01NOV2023	(9,723.66)	0.00	7,797.44	11,573.33	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	21,714.00	3,358.33	19,500.00
4423315S9	HOUSTON TX 1.82% 01MAR2023	0.00	0.00	23,263.20	18,806.67	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	12,544.80	3,513.33	0.00
574193VQ8	MARYLAND ST 3.04% 01JUN2025	0.00	0.00	(25,550.00)	26,177.78	134,266.67
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	0.00	0.00	111.17	4,617.76	0.00
59163PKF9	METRO OR 3.5% 01JUN2023	(10,524.70)	0.00	21,814.37	38,683.27	224,612.50
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	0.00	0.00	(1,120.80)	3,186.11	0.00
64966QEF3	NEW YORK NY 1.74% 01OCT2023	8.35	0.00	15,426.50	7,491.67	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(1,302.21)	0.00	14,070.00	8,955.55	0.00
9281094B0	VIRGINIA ST 1% 01JUN2024	(4,466.72)	0.00	22,185.00	8,611.11	50,000.00
97705MUK9	WISCONSIN ST 0.65% 01MAY2025	7,158.16	0.00	58,765.31	5,451.70	0.00
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(603.88)	0.00	18,154.00	8,822.08	0.00
Total Municipal/Provincial Bonds		(19,454.66)	0.00	189,174.99	149,248.69	428,379.17
Grand total		(270,181.84)	(1,239.25)	352,396.69	1,632,472.88	1,145,871.92

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
12/01/2022 12/01/2022	34153QUC8	Income	Municipal/Provincial Bonds	FLORIDA ST BRD OF EDU	06/01/2024	10,000,000.00	0.00	0.00	19,500.00	19,500.00
12/01/2022 12/01/2022	574193VQ8	Income	Municipal/Provincial Bonds	MARYLAND ST 3.04%	06/01/2025	10,000,000.00	0.00	0.00	134,266.67	134,266.67
12/01/2022 12/01/2022	59163PKF9	Income	Municipal/Provincial Bonds	METRO OR 3.5% 01JUN2023	06/01/2023	12,835,000.00	0.00	0.00	224,612.50	224,612.50
12/01/2022 12/01/2022	9281094B0	Income	Municipal/Provincial Bonds	VIRGINIA ST 1% 01JUN2024	06/01/2024	10,000,000.00	0.00	0.00	50,000.00	50,000.00
12/08/2022 12/08/2022	3130A3VC5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	19,000,000.00	0.00	0.00	213,750.00	213,750.00
12/10/2022 12/10/2022	3133ELG99	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/10/2024	8,000,000.00	0.00	0.00	15,000.00	15,000.00
12/12/2022 12/12/2022	89114QCA4	Income	Corporate Bonds	TORONTO-DOMINION BANK	06/12/2024	12,287,000.00	0.00	0.00	162,802.75	162,802.75
12/12/2022 12/12/2022	912828YW4	Sold	Government Bonds	UNITED STATES TREAS NTS	12/15/2022	(10,000,000.00)	(1,239.25)	10,000,000.00	79,918.03	10,079,918.03
12/15/2022 12/15/2022	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	9,000,000.00	0.00	0.00	119,250.00	119,250.00
12/16/2022 12/16/2022	3133ENM64	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/16/2026	9,300,000.00	0.00	0.00	81,375.00	81,375.00
12/16/2022 12/16/2022	3135G06M0	Income	Government Agencies	FANNIE MAE 0.5% 16DEC2024	12/16/2024	10,000,000.00	0.00	0.00	25,000.00	25,000.00
12/16/2022 12/16/2022	857477AN3	Income	Corporate Bonds	STATE STREET CORP 3.3%	12/16/2024	2,860,000.00	0.00	0.00	47,190.00	47,190.00
12/24/2022 12/24/2022	3134GVV96	Income	Government Agencies	FREDDIE MAC 0.5% 24JUN2024	06/24/2024	10,000,000.00	0.00	0.00	25,000.00	25,000.00
12/30/2022 12/30/2022	3130APB53	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/30/2025	7,500,000.00	0.00	0.00	28,125.00	28,125.00

ADDITIONAL INFORMATION

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.

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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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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.

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