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## Administration and Projects Committee **STAFF REPORT**

**Meeting Date:** November 02, 2023

<b>Subject</b>	<b>Accept Quarterly Cash and Investment Report for the Period Ended September 30, 2023</b>
<b>Summary of Issues</b>	The Authority's Investment Policy calls for a quarterly report on investment activity to be prepared and submitted to the Executive Director, Administration and Projects Committee (APC), and Authority Board. The accompanying report covers transactions from July 1, 2023 through September 30, 2023.
<b>Recommendations</b>	Staff seeks acceptance of the quarterly cash and investment report for the period ended September 30, 2023.
<b>Staff Contact</b>	Brian Kelleher
<b>Financial Implications</b>	None
<b>Options</b>	N/A
<b>Attachments</b>	<p><b>A.</b> Quarterly Investment Report for Period Ended September 30, 2023</p> <p><b>B.</b> Economic Update – Prepared by Public Trust Advisors, LLC (PTA)</p>
<b>Changes from Committee</b>	N/A

### Background

The Authority's Investment Policy calls for a quarterly investment report to be submitted to the Executive Director, APC, and Authority Board. The report summarizes investment balances, transactions, returns, and other pertinent investment matters. The Authority's cash and securities are invested in separate portfolios depending upon the objectives for the assets being managed. As of September 30, 2023, the combined balance for all cash, investments and holdings was \$122,436,410, a decrease of \$1,761,836 from the prior quarter end due to the annual programs and project expenditures payments.

Checking Account – \$3,954,218

The Authority’s commercial banking account, Wells Fargo, is utilized for accounts payable, payroll, deposits, and electronic activity.

Local Agency Investment Fund (LAIF) – \$49,375,491

The LAIF is a pooled investment fund managed by the State Treasurer’s Office for public agencies. The LAIF return was 3.59% at the end of the quarter. A decrease in the amount of \$3.2 million from the prior quarter.

Investment Portfolio – \$69,106,701

The investment portfolio is actively managed with assistance from PTA, a registered and independent investment advisor. The portfolio includes individual securities, such as Treasury Notes, Federal Agency Securities, high-quality corporate notes, and other securities permitted by the Authority’s Investment Policy.

Performance Factors	June 30, 2023		September 30, 2023	
	Ending Balance		Ending Balance	Change
Market Value Plus Accrued	\$ 68,577,762	\$	\$ 69,106,701	\$ 528,939
Book Yield	3.18%		3.53%	0.36%
Yield to Maturity	4.97%		5.14%	0.17%
1-3 Year Treasury Benchmark	4.98%		5.12%	0.14%

Economic Update. Attachment B is a report prepared by PTA, the Authority’s investment advisor. The report contains slides of commonly referenced economic indicators and trends, including Gross Domestic Product, inflation, unemployment, and the Treasury yield curve.

**Certification:** The investment portfolio is in compliance with the Authority's adopted investment policy. Furthermore, as required by State regulation, it is certified that the Authority has sufficient cash liquidity to meet expected expenditure requirements over the next six months for fiscal operations. Certified by the following:



Brian Kelleher  
Chief Financial Officer



**Contra Costa Transportation Authority**  
Investment Report

07/01/2023 to 09/30/2023



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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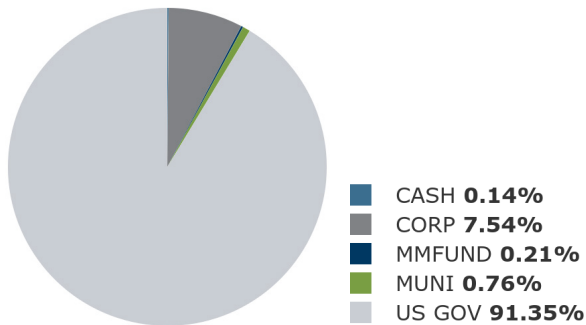
## Portfolio Characteristics

	06/30/23	09/30/23
Duration	1.834	1.747
Years to Effective Maturity	1.940	1.852
Years to Final Maturity	1.940	1.852
Coupon Rate	2.721	3.052
Book Yield	3.178	3.533
Market Yield	4.974	5.140
Benchmark Yield	4.979	5.121

## Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$69,834,681.01	\$69,857,391.03
Book Value	69,996,910.22	70,094,986.96
Accrued Interest	405,290.46	521,375.04
Net Pending Transactions	2,669.21	97,530.48
<b>Book Value Plus Accrued</b>	<b>\$70,404,869.89</b>	<b>\$70,713,892.47</b>
Net Unrealized Gain/Loss	(1,827,108.05)	(1,607,191.98)
<b>Market Value Plus Accrued</b>	<b>\$68,577,761.84</b>	<b>\$69,106,700.50</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$505,288.70
Net Amortization/ Accretion Income	80,279.87
Net Realized Gain/Loss	(276,545.99)
<b>Net Income</b>	<b>\$309,022.58</b>

Detail may not add to total due to rounding.

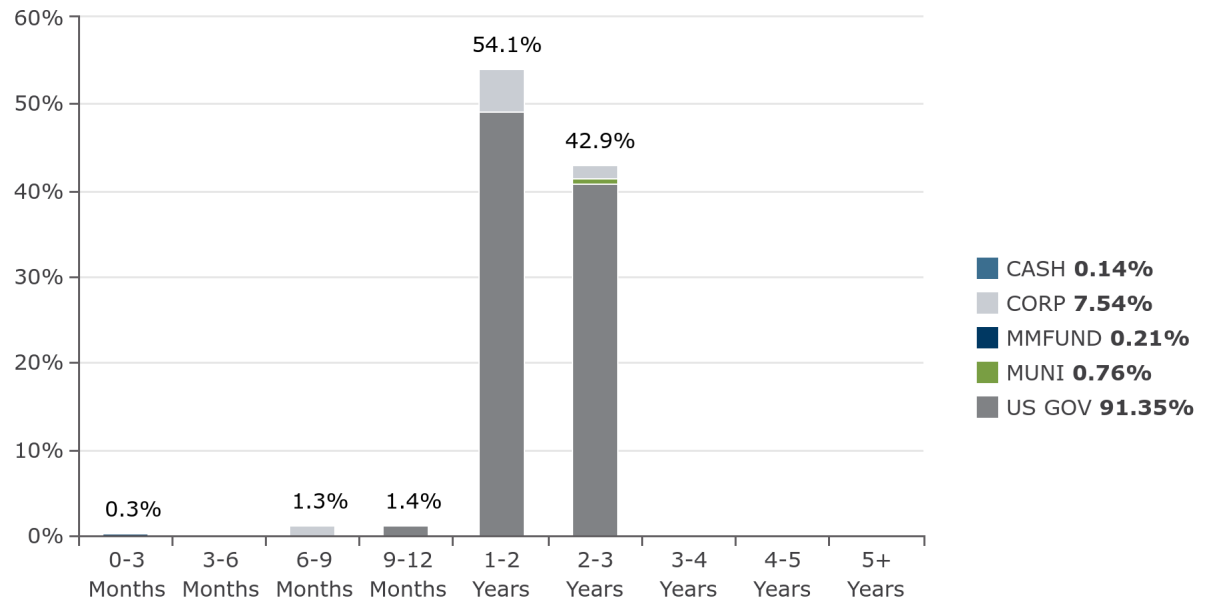
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$97,530.48	--	--	--	--	--	--	--	--	<b>\$97,530.48</b>
CORP			917,359.47		3,354,091.31	936,719.51				<b>5,208,170.29</b>
MMFUND	143,110.85									<b>143,110.85</b>
MUNI						527,275.94				<b>527,275.94</b>
US GOV				953,094.53	34,006,815.30	28,170,703.11				<b>63,130,612.93</b>
<b>TOTAL</b>	<b>\$240,641.33</b>	<b>--</b>	<b>\$917,359.47</b>	<b>\$953,094.53</b>	<b>\$37,360,906.61</b>	<b>\$29,634,698.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>\$69,106,700.50</b>

## Top Ten Holdings

Issuer	Value
United States	91.35%
Amazon.com, Inc.	3.92%
Walmart Inc.	1.87%
Colgate-Palmolive Company	0.97%
The Procter & Gamble Company	0.78%
State of Connecticut	0.39%
State of Texas	0.37%
U.S. Bancorp	0.21%
(CCYUSD) UNITED STATES OF AMERICA	0.14%

## Maturity Distribution by Type



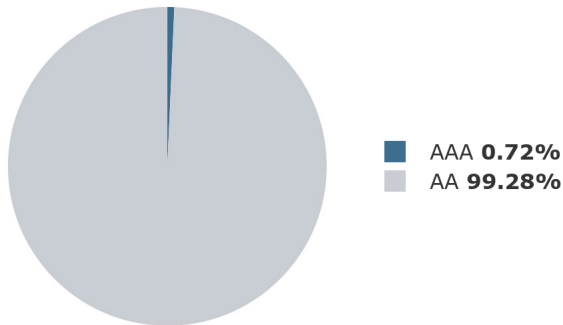
## S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$495,153.15	0.72%
AA	\$68,611,547.35	99.28%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$69,106,700.50</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$69,106,700.50</b>	<b>100.00%</b>

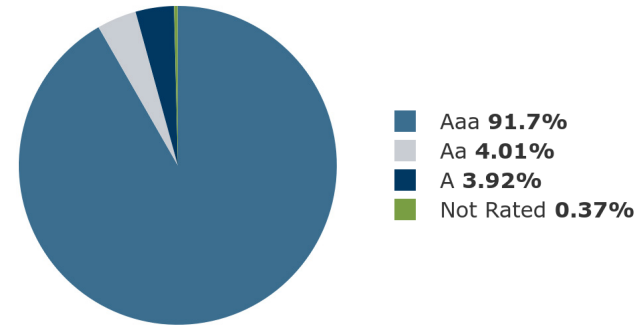
## Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$63,371,254.26	91.70%
Aa	\$2,769,909.69	4.01%
A	\$2,711,024.73	3.92%
Below A		
Not Rated	\$254,511.82	0.37%
<b>Total Long Term Ratings</b>	<b>\$69,106,700.50</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$69,106,700.50</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



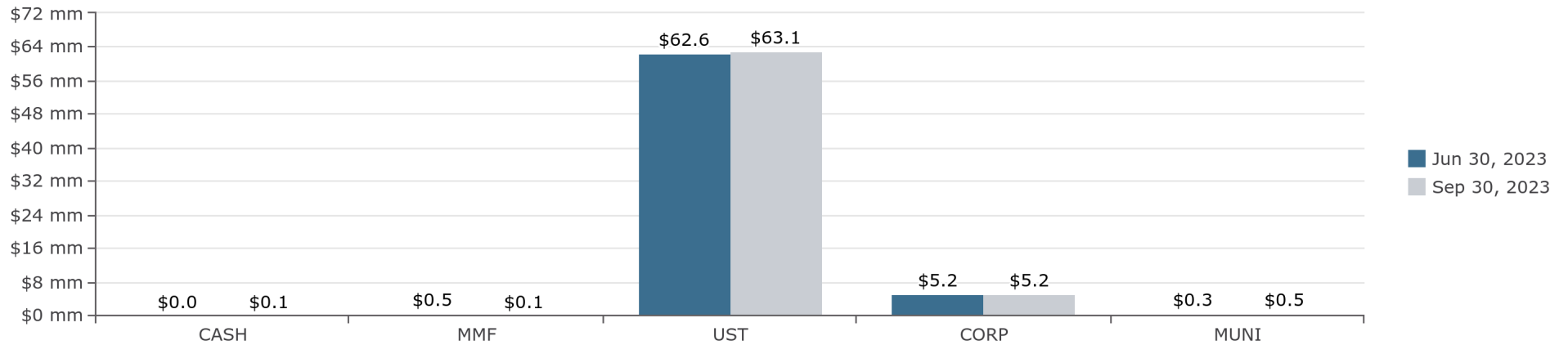
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,669.21	0.00%	\$97,530.48	0.14%	0.14%	0.00%
U.S. Treasury Notes	\$62,606,637.46	91.29%	\$63,130,612.93	91.35%	0.06%	3.56%
Money Market Funds	\$476,055.14	0.69%	\$143,110.85	0.21%	(0.49%)	4.96%
Corporate Notes	5,221,378.75	7.61%	5,208,170.29	7.54%	(0.08%)	3.07%
Municipal Bonds	271,021.28	0.40%	527,275.94	0.76%	0.37%	4.72%
<b>Portfolio Total</b>	<b>\$68,577,761.84</b>	<b>100.00%</b>	<b>\$69,106,700.50</b>	<b>100.00%</b>		<b>3.53%</b>

## Asset Balance by Security Type

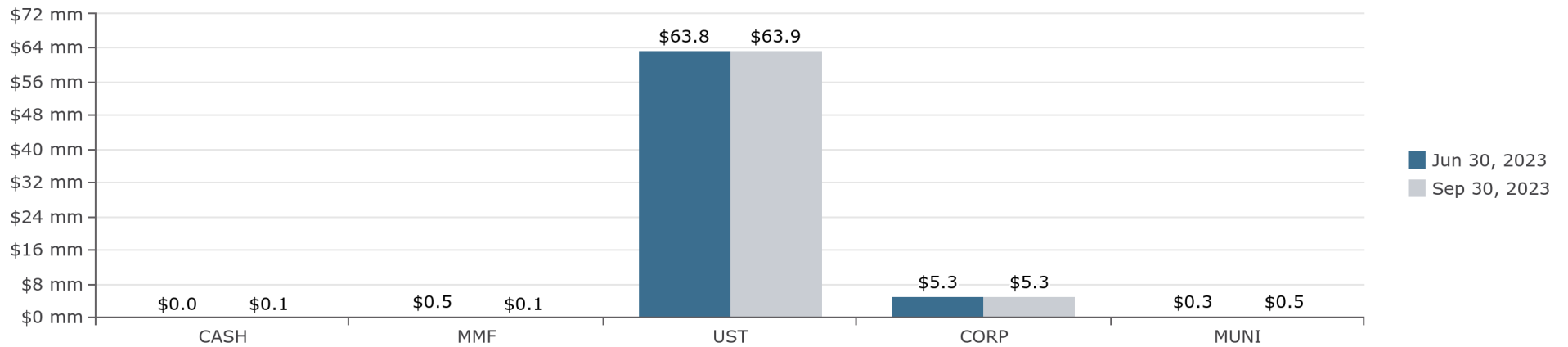




## Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,669.21	0.00%	\$97,530.48	0.14%	0.14%	0.00%
U.S. Treasury Notes	\$63,771,305.32	91.31%	\$63,871,959.63	91.30%	(0.01%)	3.56%
Money Market Funds	\$476,055.14	0.68%	\$143,110.85	0.20%	(0.48%)	4.96%
Corporate Notes	5,313,699.85	7.61%	5,313,699.85	7.60%	(0.01%)	3.07%
Municipal Bonds	273,620.70	0.39%	528,620.70	0.76%	0.36%	4.72%
<b>Portfolio Total</b>	<b>\$69,837,350.22</b>	<b>100.00%</b>	<b>\$69,954,921.51</b>	<b>100.00%</b>		<b>3.53%</b>

## Asset Balance by Security Type



# Portfolio Holdings

07/01/2023 to 09/30/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	09/30/23	--								0.00%	AAA
CCYUSD	09/30/23	--	97,530.48	\$97,530.48	\$97,530.48	\$97,530.48	\$0.00	0.14%	N	0.00%	AAA
0.00%	0.00	--		\$97,530.48	1.00	\$0.00			--	0.00%	Aaa
<b>CASH TOTAL</b>	<b>09/30/23</b>	<b>--</b>	<b>97,530.48</b>	<b>\$97,530.48</b>	<b>\$97,530.48</b>	<b>\$97,530.48</b>	<b>\$0.00</b>	<b>0.14%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>09/30/23</b>	<b>--</b>		<b>\$97,530.48</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:GVT OBLG Y	09/30/23	--								4.96%	AAAm
31846V203	09/30/23	--	143,110.85	\$143,110.85	\$143,110.85	\$143,110.85	\$0.00	0.21%	N	--	Aaa
4.94%	0.00	--		\$143,110.85	1.00	\$0.00			--	--	
<b>MMFUND TOTAL</b>	<b>09/30/23</b>	<b>--</b>	<b>143,110.85</b>	<b>\$143,110.85</b>	<b>\$143,110.85</b>	<b>\$143,110.85</b>	<b>\$0.00</b>	<b>0.21%</b>	<b>N</b>	<b>4.96%</b>	<b>AAAm</b>
	<b>09/30/23</b>	<b>--</b>		<b>\$143,110.85</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	09/15/24	10/04/21								0.50%	AA+
91282CCX7	09/15/24	10/06/21	1,000,000.00	\$996,367.19	\$952,929.69	\$953,094.53	(\$45,884.06)	1.38%	N	5.47%	Aaa
0.38%	0.94			\$998,813.75	95.29	\$164.84			--	--	
UNITED STATES TREASURY	09/30/24	06/09/22								2.85%	AA+
912822Y5	09/30/24	06/10/22	1,575,000.00	1,549,529.30	1,524,550.78	1,524,642.23	(39,242.12)	2.21%	N	5.45%	Aaa
2.12%	0.96			1,563,792.90	96.80	91.44			--	--	
UNITED STATES TREASURY	09/30/24	11/28/22								4.53%	AA+
91282CFN6	09/30/24	11/29/22	1,575,000.00	1,567,309.57	1,556,604.49	1,556,787.38	(14,183.98)	2.25%	N	5.46%	Aaa
4.25%	0.95			1,570,788.47	98.83	182.89			--	--	
UNITED STATES TREASURY	10/15/24	10/28/21								0.77%	AA+
91282CDB4	10/15/24	10/29/21	2,715,000.00	2,703,334.00	2,584,128.53	2,591,963.83	(126,751.96)	3.75%	N	5.44%	Aaa
0.62%	1.01			2,710,880.49	95.18	7,835.30			--	--	
UNITED STATES TREASURY	11/15/24	01/27/22								1.36%	AA+
91282CDH1	11/15/24	01/28/22	2,000,000.00	1,966,484.37	1,899,687.50	1,905,353.26	(86,710.87)	2.76%	N	5.39%	Aaa
0.75%	1.09			1,986,398.37	94.98	5,665.76			--	--	
UNITED STATES TREASURY	11/30/24	03/08/23								5.20%	AA+
91282CFX4	11/30/24	03/10/23	2,000,000.00	1,977,031.25	1,979,921.88	2,010,167.78	(4,476.70)	2.91%	N	5.39%	Aaa
4.50%	1.11			1,984,398.58	99.00	30,245.90			--	--	
UNITED STATES TREASURY	12/31/24	03/09/22								1.82%	AA+
912828YY0	12/31/24	03/11/22	2,975,000.00	2,969,305.67	2,846,470.72	2,859,627.82	(125,976.66)	4.14%	N	5.36%	Aaa
1.75%	1.21			2,972,447.37	95.68	13,157.10			--	--	
UNITED STATES TREASURY	12/31/24	01/26/23								4.24%	AA+
91282CGD7	12/31/24	01/30/23	1,900,000.00	1,900,296.88	1,874,394.54	1,894,801.47	(25,839.62)	2.74%	N	5.37%	Aaa
4.25%	1.19			1,900,234.15	98.65	20,406.93			--	--	

## Portfolio Holdings

07/01/2023 to 09/30/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CDZ1 1.50%	02/15/25 02/15/25 1.33	03/09/22 03/11/22	2,975,000.00	2,946,528.33 2,961,501.57	2,826,017.59 94.99	2,831,716.98 5,699.39	(135,483.98)	4.10%	N --	1.84% 5.32% --	AA+ Aaa
UNITED STATES TREASURY 91282CGN5 4.62%	02/28/25 02/28/25 1.35	05/01/23 05/03/23	1,685,000.00	1,695,794.53 1,693,503.61	1,669,729.69 99.09	1,676,366.69 6,637.00	(23,773.92)	2.43%	N --	4.25% 5.29% --	AA+ Aaa
UNITED STATES TREASURY 9128284F4 2.62%	03/31/25 03/31/25 1.43	04/27/22 04/28/22	3,565,000.00	3,557,758.59 3,561,241.70	3,430,755.47 96.23	3,431,011.16 255.69	(130,486.23)	4.96%	N --	2.70% 5.26% --	AA+ Aaa
UNITED STATES TREASURY 91282CEQ0 2.75%	05/15/25 05/15/25 1.55	06/09/22 06/10/22	1,575,000.00	1,564,725.58 1,569,213.38	1,515,137.70 96.20	1,531,497.58 16,359.88	(54,075.69)	2.22%	N --	2.98% 5.21% --	AA+ Aaa
UNITED STATES TREASURY 9128284R8 2.88%	05/31/25 05/31/25 1.58	07/07/22 07/08/22	1,525,000.00	1,516,600.59 1,520,102.28	1,468,825.19 96.32	1,483,559.57 14,734.38	(51,277.09)	2.15%	N --	3.07% 5.20% --	AA+ Aaa
UNITED STATES TREASURY 91282CHD6 4.25%	05/31/25 05/31/25 1.57	08/02/23 08/04/23	400,000.00	394,875.00 395,314.11	394,062.50 98.52	399,775.61 5,713.11	(1,251.61)	0.58%	N --	4.99% 5.19% --	AA+ Aaa
UNITED STATES TREASURY 912828XZ8 2.75%	06/30/25 06/30/25 1.67	03/08/23 03/10/23	2,100,000.00	2,000,496.09 2,023,819.69	2,016,328.12 96.02	2,030,922.55 14,594.43	(7,491.56)	2.94%	N --	4.94% 5.15% --	AA+ Aaa
UNITED STATES TREASURY 91282CEY3 3.00%	07/15/25 07/15/25 1.70	08/29/22 08/30/22	2,590,000.00	2,558,029.69 2,569,799.19	2,495,910.17 96.37	2,512,379.19 16,469.02	(73,889.02)	3.64%	N --	3.45% 5.14% --	AA+ Aaa
UNITED STATES TREASURY 912828Y79 2.88%	07/31/25 07/31/25 1.75	08/29/22 08/30/22	3,900,000.00	3,838,757.81 3,860,918.06	3,747,351.58 96.09	3,766,242.21 18,890.62	(113,566.47)	5.45%	N --	3.44% 5.13% --	AA+ Aaa
UNITED STATES TREASURY 9128285J5 3.00%	10/31/25 10/31/25 1.96	06/22/23 06/26/23	1,700,000.00	1,640,101.57 1,646,572.36	1,632,398.45 96.02	1,653,740.84 21,342.39	(14,173.91)	2.39%	N --	4.60% 5.03% --	AA+ Aaa
UNITED STATES TREASURY 912828M56 2.25%	11/15/25 11/15/25 2.02	11/28/22 11/29/22	3,300,000.00	3,121,464.84 3,169,909.23	3,117,984.38 94.48	3,146,029.89 28,045.52	(51,924.85)	4.55%	N --	4.21% 5.01% --	AA+ Aaa
UNITED STATES TREASURY 91282CFW6 4.50%	11/15/25 11/15/25 1.97	11/28/22 11/29/22	3,300,000.00	3,325,523.44 3,318,641.36	3,265,066.40 98.94	3,321,157.43 56,091.03	(53,574.96)	4.81%	N --	4.22% 5.03% --	AA+ Aaa
UNITED STATES TREASURY 91282CGA3 4.00%	12/15/25 12/15/25 2.06	08/02/23 08/04/23	700,000.00	688,269.53 689,031.73	685,425.78 97.92	693,688.08 8,262.30	(3,605.95)	1.00%	N --	4.76% 5.00% --	AA+ Aaa

## Portfolio Holdings

07/01/2023 to 09/30/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CGE5 3.88%	01/15/26 01/15/26 2.15	01/26/23 01/30/23	2,855,000.00	2,854,330.86 2,854,507.73	2,787,862.90 97.65	2,811,311.92 23,449.01	(66,644.82)	4.07%	N --	3.88% 4.97% --	AA+ Aaa
UNITED STATES TREASURY 9128286F2 2.50%	02/28/26 02/28/26 2.30	03/08/23 03/10/23	2,525,000.00	2,369,554.69 2,397,161.05	2,387,505.87 94.55	2,392,881.90 5,376.03	(9,655.17)	3.46%	N --	4.74% 4.91% --	AA+ Aaa
UNITED STATES TREASURY 91282CGV7 3.75%	04/15/26 04/15/26 2.35	05/01/23 05/03/23	1,950,000.00	1,944,210.94 1,945,006.35	1,896,679.69 97.27	1,930,445.06 33,765.37	(48,326.66)	2.79%	N --	3.86% 4.91% --	AA+ Aaa
UNITED STATES TREASURY 9128286S4 2.38%	04/30/26 04/30/26 2.44	05/01/23 05/03/23	1,950,000.00	1,869,943.36 1,880,410.06	1,832,238.29 93.96	1,851,619.07 19,380.77	(48,171.77)	2.68%	N --	3.84% 4.89% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.62%	05/15/26 05/15/26 2.44	06/22/23 06/26/23	2,650,000.00	2,594,101.56 2,598,988.03	2,568,740.24 96.93	2,605,024.72 36,284.48	(30,247.79)	3.77%	N --	4.41% 4.88% --	AA+ Aaa
UNITED STATES TREASURY 91282CHH7 4.12%	06/15/26 06/15/26 2.50	06/22/23 06/26/23	2,650,000.00	2,631,884.77 2,633,431.16	2,600,933.61 98.15	2,633,189.75 32,256.15	(32,497.55)	3.81%	N --	4.37% 4.86% --	AA+ Aaa
UNITED STATES TREASURY 91282CHM6 4.50%	07/15/26 07/15/26 2.57	-- --	2,350,000.00	2,345,208.99 2,345,410.76	2,328,335.94 99.08	2,350,750.34 22,414.40	(17,074.82)	3.40%	N --	4.57% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CHU8 4.38%	08/15/26 08/15/26 2.66	08/29/23 08/30/23	2,800,000.00	2,784,140.63 2,784,589.05	2,765,218.74 98.76	2,780,864.12 15,645.38	(19,370.31)	4.02%	N --	4.58% 4.84% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>08/15/25 08/15/25 1.77</b>	<b>-- --</b>	<b>64,785,000.00</b>	<b>\$63,871,959.63 \$64,106,826.55</b>	<b>\$62,651,196.42 96.74</b>	<b>\$63,130,612.93 \$479,416.52</b>	<b>(\$1,455,630.13)</b>	<b>91.35%</b>	<b>N --</b>	<b>3.56% 5.13% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
TEXAS ST 882724T49 4.90%	10/01/25 10/01/25 1.88	08/10/23 08/29/23	255,000.00	\$255,000.00 \$255,000.00	\$253,401.15 99.37	\$254,511.82 \$1,110.67	(\$1,598.85)	0.37%	N --	4.90% 5.23% --	AAA NA
CONNECTICUT ST 20772KTH2 5.05%	05/15/26 05/15/26 2.40	06/01/23 06/22/23	270,000.00	273,620.70 273,288.88	269,014.50 99.64	272,764.12 3,749.62	(4,274.38)	0.39%	N --	4.55% 5.20% --	AA- Aa3
<b>MUNI TOTAL</b>	<b>01/26/26 01/26/26 2.15</b>	<b>-- --</b>	<b>525,000.00</b>	<b>\$528,620.70 \$528,288.88</b>	<b>\$522,415.65 99.51</b>	<b>\$527,275.94 \$4,860.29</b>	<b>(\$5,873.23)</b>	<b>0.76%</b>	<b>N --</b>	<b>4.72% 5.21% --</b>	<b>AA Aa3</b>
<b>CORP</b>								<b>0.00%</b>			

## Portfolio Holdings

07/01/2023 to 09/30/2023

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
AMAZON.COM INC 023135BW5 0.45%	05/12/24 05/12/24 0.60	05/11/21 05/12/21	945,000.00	\$943,620.30 \$944,715.93	\$915,717.53 96.90	\$917,359.47 \$1,641.94	(\$28,998.40)	1.33%	N --	0.50% 5.61% --	AA A1
AMAZON.COM INC 023135CE4 3.00%	04/13/25 04/13/25 1.46	04/11/22 04/13/22	1,830,000.00	1,827,090.30 1,828,480.51	1,768,045.26 96.61	1,793,665.26 25,620.00	(60,435.26)	2.60%	N --	3.06% 5.32% --	AA A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.78	08/01/22 08/09/22	280,000.00	279,742.40 279,838.08	269,443.63 96.23	270,552.74 1,109.11	(10,394.45)	0.39%	N --	3.13% 5.23% --	AA- Aa3
WALMART INC 931142EVV9 3.90%	09/09/25 09/09/25 1.84	09/06/22 09/09/22	1,320,000.00	1,319,076.00 1,319,390.53	1,286,727.31 97.48	1,289,873.31 3,146.00	(32,663.22)	1.87%	N --	3.92% 5.28% --	AA Aa2
PROCTER & GAMBLE CO 742718FY0 4.10%	01/26/26 01/26/26 2.17	01/23/23 01/26/23	545,000.00	544,634.85 544,714.12	533,010.50 97.80	537,045.01 4,034.51	(11,703.63)	0.78%	N --	4.12% 5.11% --	AA- Aa3
COLGATE-PALMOLIVE CO 194162AQ6 4.80%	03/02/26 03/02/26 2.25	02/27/23 03/01/23	400,000.00	399,536.00 399,621.50	398,127.84 99.53	399,674.50 1,546.67	(1,493.67)	0.58%	N --	4.84% 5.01% --	AA- Aa3
<b>CORP TOTAL</b>	<b>05/22/25 05/22/25 1.55</b>	<b>-- --</b>	<b>5,320,000.00</b>	<b>\$5,313,699.85 \$5,316,760.68</b>	<b>\$5,171,072.06 97.21</b>	<b>\$5,208,170.29 \$37,098.23</b>	<b>(\$145,688.62)</b>	<b>7.54%</b>	<b>N --</b>	<b>3.07% 5.31% --</b>	<b>AA Aa3</b>
<b>PORTFOLIO TOTAL</b>	<b>08/07/25 08/07/25 1.75</b>	<b>-- --</b>	<b>70,870,641.33</b>	<b>\$69,954,921.51 \$70,192,517.44</b>	<b>\$68,585,325.46 96.46</b>	<b>\$69,106,700.50 \$521,375.04</b>	<b>(\$1,607,191.98)</b>	<b>100.00%</b>	<b>N --</b>	<b>3.53% 5.14% 0.00%</b>	<b>AA+ Aaa</b>



# Transactions

07/01/2023 to 09/30/2023

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CHD6	400,000.00	Buy	08/02/23	08/04/23	98.719	\$394,875.00	\$0.00	Bank of Montreal Chicago	(\$397,894.13)
UNITED STATES TREASURY 91282CHM6	1,350,000.00	Buy	08/02/23	08/04/23	99.848	1,347,943.36	0.00	J.P. MORGAN SECURITIES LLC	(1,351,244.99)
UNITED STATES TREASURY 91282CGA3	700,000.00	Buy	08/02/23	08/04/23	98.324	688,269.53	0.00	CITIGROUP GLOBAL MARKETS INC.	(692,094.67)
TEXAS ST 882724T49	255,000.00	Buy	08/10/23	08/29/23	100.000	255,000.00	0.00	SAMUEL A RAMIREZ & CO INC	(255,000.00)
UNITED STATES TREASURY 91282CHU8	2,800,000.00	Buy	08/29/23	08/30/23	99.434	2,784,140.63	0.00	BMO HARRIS NESBITT BURNS	(2,789,133.84)
UNITED STATES TREASURY 91282CHM6	1,000,000.00	Buy	08/29/23	08/30/23	99.727	997,265.63	0.00	JP MORGAN SECURITIES	(1,002,890.63)
<b>Buy Total</b>						<b>\$6,467,494.16</b>	<b>\$0.00</b>		<b>(\$6,488,258.26)</b>
UNITED STATES TREASURY 91282CCL3	(2,000,000.00)	Sell	08/02/23	08/04/23	95.445	(\$1,908,906.25)	(\$91,018.01)	Bank of Montreal Chicago	\$1,909,313.86
UNITED STATES TREASURY 9128285J5	(175,000.00)	Sell	08/10/23	08/11/23	96.328	(168,574.22)	(575.65)	CITIGROUP GLOBAL MARKETS	170,043.65
UNITED STATES TREASURY 91282CCX7	(1,050,000.00)	Sell	08/29/23	08/30/23	94.992	(997,417.97)	(51,222.85)	MORGAN STANLEY SMITH BARNEY	999,215.52
UNITED STATES TREASURY 91282CCT6	(2,900,000.00)	Sell	08/29/23	08/30/23	95.355	(2,765,308.59)	(133,729.48)	MORGAN STANLEY SMITH BARNEY	2,765,751.86
<b>Sell Total</b>						<b>(\$5,840,207.02)</b>	<b>(\$276,545.99)</b>		<b>\$5,844,324.89</b>

# Income

07/01/2023 to 09/30/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135BW5	05/12/24	945,000.00	\$1,063.12	\$0.00 \$0.00	\$115.40	\$0.00	\$0.00	\$1,178.53	\$0.00 \$0.00
AMAZON.COM INC 023135CE4	04/13/25	1,830,000.00	13,725.00	0.00 0.00	241.88	0.00	0.00	13,966.88	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	280,000.00	2,170.00	0.00 0.00	21.10	0.00	0.00	2,191.10	4,340.00 0.00
COLGATE-PALMOLIVE CO 194162AQ6	03/02/26	400,000.00	4,800.00	0.00 0.00	36.93	0.00	0.00	4,836.93	9,653.33 0.00
CONNECTICUT ST 20772KTH2	05/15/26	270,000.00	3,408.75	0.00 0.00	0.00	(302.25)	0.00	3,106.50	0.00 0.00
FIRST AMER:GVT OBLG Y 31846V203	09/30/23	143,110.85	3,819.50	0.00 0.00	0.00	0.00	0.00	3,819.50	5,951.99 536.72
PROCTER & GAMBLE CO 742718FY0	01/26/26	545,000.00	5,586.25	0.00 0.00	29.46	0.00	0.00	5,615.71	11,172.50 0.00
TEXAS ST 882724T49	10/01/25	255,000.00	1,110.67	0.00 0.00	0.00	0.00	0.00	1,110.67	0.00 0.00
UNITED STATES TREASURY 912828Y5	09/30/24	1,575,000.00	8,412.91	0.00 0.00	2,765.71	0.00	0.00	11,178.62	0.00 16,734.38
UNITED STATES TREASURY 9128284F4	03/31/25	3,565,000.00	23,523.16	0.00 0.00	614.31	0.00	0.00	24,137.47	0.00 46,790.63
UNITED STATES TREASURY 9128284R8	05/31/25	1,525,000.00	11,020.83	0.00 0.00	719.73	0.00	0.00	11,740.56	0.00 0.00
UNITED STATES TREASURY 9128285J5	10/31/25	1,700,000.00	13,334.92	0.00 (575.65)	6,418.80	0.00	0.00	19,178.07	0.00 0.00
UNITED STATES TREASURY 9128286F2	02/28/26	2,525,000.00	15,839.69	0.00 0.00	12,465.84	0.00	0.00	28,305.52	31,562.50 0.00
UNITED STATES TREASURY 9128286S4	04/30/26	1,950,000.00	11,578.12	0.00 0.00	6,377.06	0.00	0.00	17,955.19	0.00 0.00
UNITED STATES TREASURY 912828M56	11/15/25	3,300,000.00	18,562.50	0.00 0.00	14,585.30	0.00	0.00	33,147.80	0.00 0.00
UNITED STATES TREASURY 912828XZ8	06/30/25	2,100,000.00	14,437.50	0.00 0.00	10,448.94	0.00	0.00	24,886.44	0.00 0.00
UNITED STATES TREASURY 912828Y79	07/31/25	3,900,000.00	28,182.75	0.00 0.00	5,185.54	0.00	0.00	33,368.30	56,062.50 0.00
UNITED STATES TREASURY 912828Y0	12/31/24	2,975,000.00	13,015.62	0.00 0.00	506.08	0.00	0.00	13,521.71	0.00 0.00
UNITED STATES TREASURY 91282CCL3	07/15/24	0.00	697.66	0.00 (91,018.01)	7.44	0.00	0.00	(90,312.91)	3,750.00 0.00

# Income

07/01/2023 to 09/30/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CCT6	08/15/24	0.00	1,795.14	0.00 (133,729.48)	165.10	0.00	0.00	(131,769.24)	5,437.50 0.00
UNITED STATES TREASURY 91282CCX7	09/15/24	1,000,000.00	1,581.28	0.00 (51,222.85)	521.36	0.00	0.00	(49,120.21)	1,875.00 0.00
UNITED STATES TREASURY 91282CDB4	10/15/24	2,715,000.00	4,265.37	0.00 0.00	991.82	0.00	0.00	5,257.19	0.00 0.00
UNITED STATES TREASURY 91282CDH1	11/15/24	2,000,000.00	3,750.00	0.00 0.00	3,002.49	0.00	0.00	6,752.49	0.00 0.00
UNITED STATES TREASURY 91282CDZ1	02/15/25	2,975,000.00	11,246.70	0.00 0.00	2,443.33	0.00	0.00	13,690.03	22,312.50 0.00
UNITED STATES TREASURY 91282CEQ0	05/15/25	1,575,000.00	10,828.12	0.00 0.00	867.57	0.00	0.00	11,695.69	0.00 0.00
UNITED STATES TREASURY 91282CEY3	07/15/25	2,590,000.00	19,473.99	0.00 0.00	2,743.72	0.00	0.00	22,217.71	38,850.00 0.00
UNITED STATES TREASURY 91282CFN6	09/30/24	1,575,000.00	16,825.82	0.00 0.00	1,026.64	0.00	0.00	17,852.46	0.00 33,468.75
UNITED STATES TREASURY 91282CFW6	11/15/25	3,300,000.00	37,125.00	0.00 0.00	0.00	(2,089.84)	0.00	35,035.16	0.00 0.00
UNITED STATES TREASURY 91282CFX4	11/30/24	2,000,000.00	22,622.95	0.00 0.00	3,259.17	0.00	0.00	25,882.12	0.00 0.00
UNITED STATES TREASURY 91282CGA3	12/15/25	700,000.00	4,437.16	0.00 0.00	762.20	0.00	0.00	5,199.35	0.00 0.00
UNITED STATES TREASURY 91282CGD7	12/31/24	1,900,000.00	20,187.50	0.00 0.00	0.00	(45.76)	0.00	20,141.74	0.00 0.00
UNITED STATES TREASURY 91282CGE5	01/15/26	2,855,000.00	27,727.58	0.00 0.00	54.94	0.00	0.00	27,782.52	55,315.63 0.00
UNITED STATES TREASURY 91282CGN5	02/28/25	1,685,000.00	19,554.96	0.00 0.00	0.00	(1,410.63)	0.00	18,144.33	38,965.63 0.00
UNITED STATES TREASURY 91282CGV7	04/15/26	1,950,000.00	18,381.15	0.00 0.00	484.62	0.00	0.00	18,865.77	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,650,000.00	24,015.62	0.00 0.00	4,634.59	0.00	0.00	28,650.22	0.00 0.00
UNITED STATES TREASURY 91282CHD6	05/31/25	400,000.00	2,693.99	0.00 0.00	439.11	0.00	0.00	3,133.10	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	2,650,000.00	27,477.46	0.00 0.00	1,466.68	0.00	0.00	28,944.14	0.00 0.00
UNITED STATES TREASURY 91282CHM6	07/15/26	1,350,000.00	9,574.73	0.00 0.00	113.96	0.00	0.00	9,688.69	0.00 0.00

# Income

07/01/2023 to 09/30/2023

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CHM6	07/15/26	1,000,000.00	3,913.04	0.00 0.00	87.81	0.00	0.00	4,000.86	0.00 0.00
UNITED STATES TREASURY 91282CHU8	08/15/26	2,800,000.00	10,652.17	0.00 0.00	448.42	0.00	0.00	11,100.59	0.00 0.00
WALMART INC 931142EVV9	09/09/25	1,320,000.00	12,870.00	0.00 0.00	75.30	0.00	0.00	12,945.30	25,740.00 0.00
Receivable CCYUSD	09/30/23	97,530.48	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>		<b>70,870,641.33</b>	<b>\$505,288.70</b>	<b>\$0.00</b> <b>(\$276,545.99)</b>	<b>\$84,128.35</b>	<b>(\$3,848.48)</b>	<b>\$0.00</b>	<b>\$309,022.58</b>	<b>\$310,989.08</b> <b>\$97,530.48</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Amazon.com, Inc.</b>									
Amazon.com, Inc. 023135BW5	CORP 1.33%	0.50% 5.61%	0.60	AA A1	05/12/24 05/12/24	945,000.00	\$1,641.94	\$944,715.93 \$946,357.87	\$915,717.53 \$917,359.47
Amazon.com, Inc. 023135CE4	CORP 2.60%	3.06% 5.32%	1.46	AA A1	04/13/25 04/13/25	1,830,000.00	25,620.00	1,828,480.51 1,854,100.51	1,768,045.26 1,793,665.26
<b>Amazon.com, Inc.</b>	<b>3.93%</b>	<b>2.19% 5.42%</b>	<b>1.17</b>	<b>AA A1</b>		<b>2,775,000.00</b>	<b>\$27,261.94</b>	<b>\$2,773,196.44 \$2,800,458.38</b>	<b>\$2,683,762.79 \$2,711,024.73</b>
<b>COLGATE-PALMOLIVE CO</b>									
COLGATE-PALMOLIVE CO 194162AQ6	CORP 0.58%	4.84% 5.01%	2.25	AA- Aa3	03/02/26 03/02/26	400,000.00	\$1,546.67	\$399,621.50 \$401,168.17	\$398,127.84 \$399,674.50
<b>COLGATE-PALMOLIVE CO</b>	<b>0.58%</b>	<b>4.84% 5.01%</b>	<b>2.25</b>	<b>AA- Aa3</b>		<b>400,000.00</b>	<b>\$1,546.67</b>	<b>\$399,621.50 \$401,168.17</b>	<b>\$398,127.84 \$399,674.50</b>
<b>Colgate-Palmolive Company</b>									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 5.23%	1.78	AA- Aa3	08/15/25 08/15/25	280,000.00	\$1,109.11	\$279,838.08 \$280,947.19	\$269,443.63 \$270,552.74
<b>Colgate-Palmolive Company</b>	<b>0.39%</b>	<b>3.13% 5.23%</b>	<b>1.78</b>	<b>AA- Aa3</b>		<b>280,000.00</b>	<b>\$1,109.11</b>	<b>\$279,838.08 \$280,947.19</b>	<b>\$269,443.63 \$270,552.74</b>
<b>First American Funds, Inc. - Government Obligations Fund</b>									
First American Funds, Inc. - Government Obligations Fund 31846V203	MMFUND 0.21%	4.96% 4.96%	0.00	AAA Aaa	09/30/23 09/30/23	143,110.85	\$0.00	\$143,110.85 \$143,110.85	\$143,110.85 \$143,110.85
<b>First American Funds, Inc. - Government Obligations Fund</b>	<b>0.21%</b>	<b>4.96% 4.96%</b>	<b>0.00</b>	<b>AAA Aaa</b>		<b>143,110.85</b>	<b>\$0.00</b>	<b>\$143,110.85 \$143,110.85</b>	<b>\$143,110.85 \$143,110.85</b>
<b>State of Connecticut</b>									
State of Connecticut 20772KTH2	MUNI 0.40%	4.55% 5.20%	2.40	AA- Aa3	05/15/26 05/15/26	270,000.00	\$3,749.62	\$273,288.88 \$277,038.50	\$269,014.50 \$272,764.12
<b>State of Connecticut</b>	<b>0.40%</b>	<b>4.55% 5.20%</b>	<b>2.40</b>	<b>AA- Aa3</b>		<b>270,000.00</b>	<b>\$3,749.62</b>	<b>\$273,288.88 \$277,038.50</b>	<b>\$269,014.50 \$272,764.12</b>
<b>State of Texas</b>									
State of Texas 882724T49	MUNI 0.37%	4.90% 5.23%	1.88	AAA NA	10/01/25 10/01/25	255,000.00	\$1,110.67	\$255,000.00 \$256,110.67	\$253,401.15 \$254,511.82



Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>State of Texas</b>		<b>4.90%</b> 5.23%	<b>1.88</b>	<b>AAA</b> <b>NA</b>		<b>255,000.00</b>	<b>\$1,110.67</b>	<b>\$255,000.00</b> <b>\$256,110.67</b>	<b>\$253,401.15</b> <b>\$254,511.82</b>
<b>The Procter &amp; Gamble Company</b>									
The Procter & Gamble Company 742718FY0	CORP 0.78%	4.12% 5.11%	2.17	AA- Aa3	01/26/26 01/26/26	545,000.00	\$4,034.51	\$544,714.12 \$548,748.64	\$533,010.50 \$537,045.01
<b>The Procter &amp; Gamble Company</b>	<b>0.78%</b>	<b>4.12%</b> <b>5.11%</b>	<b>2.17</b>	<b>AA-</b> <b>Aa3</b>		<b>545,000.00</b>	<b>\$4,034.51</b>	<b>\$544,714.12</b> <b>\$548,748.64</b>	<b>\$533,010.50</b> <b>\$537,045.01</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 91282CCX7	US GOV 1.38%	0.50% 5.47%	0.94	AA+ Aaa	09/15/24 09/15/24	1,000,000.00	\$164.84	\$998,813.75 \$998,978.59	\$952,929.69 \$953,094.53
United States Department of The Treasury 9128282Y5	US GOV 2.21%	2.85% 5.45%	0.96	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	91.44	1,563,792.90 1,563,884.35	1,524,550.78 1,524,642.23
United States Department of The Treasury 91282CFN6	US GOV 2.26%	4.53% 5.46%	0.95	AA+ Aaa	09/30/24 09/30/24	1,575,000.00	182.89	1,570,788.47 1,570,971.36	1,556,604.49 1,556,787.38
United States Department of The Treasury 91282CDB4	US GOV 3.76%	0.77% 5.44%	1.01	AA+ Aaa	10/15/24 10/15/24	2,715,000.00	7,835.30	2,710,880.49 2,718,715.79	2,584,128.53 2,591,963.83
United States Department of The Treasury 91282CDH1	US GOV 2.76%	1.36% 5.39%	1.09	AA+ Aaa	11/15/24 11/15/24	2,000,000.00	5,665.76	1,986,398.37 1,992,064.13	1,899,687.50 1,905,353.26
United States Department of The Treasury 91282CFX4	US GOV 2.91%	5.20% 5.39%	1.11	AA+ Aaa	11/30/24 11/30/24	2,000,000.00	30,245.90	1,984,398.58 2,014,644.48	1,979,921.88 2,010,167.78
United States Department of The Treasury 912828YY0	US GOV 4.14%	1.82% 5.36%	1.21	AA+ Aaa	12/31/24 12/31/24	2,975,000.00	13,157.10	2,972,447.37 2,985,604.47	2,846,470.72 2,859,627.82
United States Department of The Treasury 91282CGD7	US GOV 2.75%	4.24% 5.37%	1.19	AA+ Aaa	12/31/24 12/31/24	1,900,000.00	20,406.93	1,900,234.15 1,920,641.08	1,874,394.54 1,894,801.47
United States Department of The Treasury 91282CDZ1	US GOV 4.10%	1.84% 5.32%	1.33	AA+ Aaa	02/15/25 02/15/25	2,975,000.00	5,699.39	2,961,501.57 2,967,200.96	2,826,017.59 2,831,716.98
United States Department of The Treasury 91282CGN5	US GOV 2.43%	4.25% 5.29%	1.35	AA+ Aaa	02/28/25 02/28/25	1,685,000.00	6,637.00	1,693,503.61 1,700,140.61	1,669,729.69 1,676,366.69

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 9128284F4	US GOV 4.97%	2.70% 5.26%	1.43	AA+ Aaa	03/31/25 03/31/25	3,565,000.00	255.69	3,561,241.70 3,561,497.38	3,430,755.47 3,431,011.16
United States Department of The Treasury 91282CEQ0	US GOV 2.22%	2.98% 5.21%	1.55	AA+ Aaa	05/15/25 05/15/25	1,575,000.00	16,359.88	1,569,213.38 1,585,573.27	1,515,137.70 1,531,497.58
United States Department of The Treasury 9128284R8	US GOV 2.15%	3.07% 5.20%	1.58	AA+ Aaa	05/31/25 05/31/25	1,525,000.00	14,734.38	1,520,102.28 1,534,836.66	1,468,825.19 1,483,559.57
United States Department of The Treasury 91282CHD6	US GOV 0.58%	4.99% 5.19%	1.57	AA+ Aaa	05/31/25 05/31/25	400,000.00	5,713.11	395,314.11 401,027.23	394,062.50 399,775.61
United States Department of The Treasury 912828XZ8	US GOV 2.94%	4.94% 5.15%	1.67	AA+ Aaa	06/30/25 06/30/25	2,100,000.00	14,594.43	2,023,819.69 2,038,414.12	2,016,328.12 2,030,922.55
United States Department of The Treasury 91282CEY3	US GOV 3.64%	3.45% 5.14%	1.70	AA+ Aaa	07/15/25 07/15/25	2,590,000.00	16,469.02	2,569,799.19 2,586,268.21	2,495,910.17 2,512,379.19
United States Department of The Treasury 912828Y79	US GOV 5.46%	3.44% 5.13%	1.75	AA+ Aaa	07/31/25 07/31/25	3,900,000.00	18,890.62	3,860,918.06 3,879,808.68	3,747,351.58 3,766,242.21
United States Department of The Treasury 9128285J5	US GOV 2.40%	4.60% 5.03%	1.96	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	21,342.39	1,646,572.36 1,667,914.75	1,632,398.45 1,653,740.84
United States Department of The Treasury 912828M56	US GOV 4.56%	4.21% 5.01%	2.02	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	28,045.52	3,169,909.23 3,197,954.75	3,117,984.38 3,146,029.89
United States Department of The Treasury 91282CFW6	US GOV 4.81%	4.22% 5.03%	1.97	AA+ Aaa	11/15/25 11/15/25	3,300,000.00	56,091.03	3,318,641.36 3,374,732.39	3,265,066.40 3,321,157.43
United States Department of The Treasury 91282CGA3	US GOV 1.01%	4.76% 5.00%	2.06	AA+ Aaa	12/15/25 12/15/25	700,000.00	8,262.30	689,031.73 697,294.02	685,425.78 693,688.08
United States Department of The Treasury 91282CGE5	US GOV 4.07%	3.88% 4.97%	2.15	AA+ Aaa	01/15/26 01/15/26	2,855,000.00	23,449.01	2,854,507.73 2,877,956.74	2,787,862.90 2,811,311.92
United States Department of The Treasury 9128286F2	US GOV 3.47%	4.74% 4.91%	2.30	AA+ Aaa	02/28/26 02/28/26	2,525,000.00	5,376.03	2,397,161.05 2,402,537.08	2,387,505.87 2,392,881.90
United States Department of The Treasury 91282CGV7	US GOV 2.80%	3.86% 4.91%	2.35	AA+ Aaa	04/15/26 04/15/26	1,950,000.00	33,765.37	1,945,006.35 1,978,771.72	1,896,679.69 1,930,445.06

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828654	US GOV 2.68%	3.84% 4.89%	2.44	AA+ Aaa	04/30/26 04/30/26	1,950,000.00	19,380.77	1,880,410.06 1,899,790.84	1,832,238.29 1,851,619.07
United States Department of The Treasury 91282CHB0	US GOV 3.77%	4.41% 4.88%	2.44	AA+ Aaa	05/15/26 05/15/26	2,650,000.00	36,284.48	2,598,988.03 2,635,272.51	2,568,740.24 2,605,024.72
United States Department of The Treasury 91282CHH7	US GOV 3.82%	4.37% 4.86%	2.50	AA+ Aaa	06/15/26 06/15/26	2,650,000.00	32,256.15	2,633,431.16 2,665,687.31	2,600,933.61 2,633,189.75
United States Department of The Treasury 91282CHM6	US GOV 1.96%	4.55% 4.85%	2.57	AA+ Aaa	07/15/26 07/15/26	1,350,000.00	12,876.36	1,348,057.32 1,360,933.68	1,337,554.69 1,350,431.05
United States Department of The Treasury 91282CHM6	US GOV 1.45%	4.60% 4.85%	2.57	AA+ Aaa	07/15/26 07/15/26	1,000,000.00	9,538.04	997,353.44 1,006,891.49	990,781.25 1,000,319.29
United States Department of The Treasury 91282CHU8	US GOV 4.03%	4.58% 4.84%	2.66	AA+ Aaa	08/15/26 08/15/26	2,800,000.00	15,645.38	2,784,589.05 2,800,234.43	2,765,218.74 2,780,864.12
<b>United States Department of The Treasury</b>	<b>91.48%</b>	<b>3.56% 5.13%</b>	<b>1.77</b>	<b>AA+ Aaa</b>		<b>64,785,000.00</b>	<b>\$479,416.52</b>	<b>\$64,106,826.55 \$64,586,243.06</b>	<b>\$62,651,196.42 \$63,130,612.93</b>
<b>WALMART INC</b>									
WALMART INC 931142EW9	CORP 1.87%	3.92% 5.28%	1.84	AA Aa2	09/09/25 09/09/25	1,320,000.00	\$3,146.00	\$1,319,390.53 \$1,322,536.53	\$1,286,727.31 \$1,289,873.31
<b>WALMART INC</b>	<b>1.87%</b>	<b>3.92% 5.28%</b>	<b>1.84</b>	<b>AA Aa2</b>		<b>1,320,000.00</b>	<b>\$3,146.00</b>	<b>\$1,319,390.53 \$1,322,536.53</b>	<b>\$1,286,727.31 \$1,289,873.31</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>3.54% 5.15%</b>	<b>1.75</b>	<b>AA+ Aaa</b>	<b>08/08/25 08/08/25</b>	<b>70,773,110.85</b>	<b>\$521,375.04</b>	<b>\$70,094,986.96 \$70,616,361.99</b>	<b>\$68,487,794.98 \$69,009,170.02</b>

# Portfolio Activity Summary

07/01/2023 to 09/30/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 09/30/23	\$2,669.21 \$2,669.21 \$2,669.21	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$97,530.48 \$97,530.48 \$97,530.48
FIRST AMER:GVT OBLG Y 31846V203	MMFUND 09/30/23	476,055.14 476,055.14 476,055.14	481,032.73 0.00	(813,977.02) 0.00	0.00 0.00	5,951.99 0.00	0.00 0.00	143,110.85 143,110.85 143,110.85
AMAZON.COM INC 023135BW5	CORP 05/12/24	943,620.30 905,958.40 905,958.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (28,998.40)	943,620.30 915,717.53 944,715.93
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,827,090.30 1,765,083.97 1,765,083.97	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (60,435.26)	1,827,090.30 1,768,045.26 1,828,480.51
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	279,742.40 269,518.84 269,518.84	0.00 0.00	0.00 0.00	0.00 0.00	4,340.00 0.00	0.00 (10,394.45)	279,742.40 269,443.63 279,838.08
WALMART INC 931142EW9	CORP 09/09/25	1,319,076.00 1,293,457.31 1,293,457.31	0.00 0.00	0.00 0.00	0.00 0.00	25,740.00 0.00	0.00 (32,663.22)	1,319,076.00 1,286,727.31 1,319,390.53
PROCTER & GAMBLE CO 742718FY0	CORP 01/26/26	544,634.85 538,249.36 538,249.36	0.00 0.00	0.00 0.00	0.00 0.00	11,172.50 0.00	0.00 (11,703.63)	544,634.85 533,010.50 544,714.12
COLGATE-PALMOLIVE CO 194162AQ6	CORP 03/02/26	399,536.00 401,321.19 401,321.19	0.00 0.00	0.00 0.00	0.00 0.00	9,653.33 0.00	0.00 (1,493.67)	399,536.00 398,127.84 399,621.50
TEXAS ST 882724T49	MUNI 10/01/25	0.00 0.00 0.00	255,000.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,598.85)	255,000.00 253,401.15 255,000.00
CONNECTICUT ST 20772KTH2	MUNI 05/15/26	273,620.70 270,680.40 270,680.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,274.38)	273,620.70 269,014.50 273,288.88
UNITED STATES TREASURY 91282CCL3	US GOV 07/15/24	1,999,765.62 1,899,062.50 1,899,062.50	0.00 0.00	(1,908,906.25) (407.61)	0.00 0.00	3,750.00 0.00	(91,018.01) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCT6	US GOV 08/15/24	2,897,054.70 2,742,878.90 2,742,878.90	0.00 0.00	(2,765,308.59) (443.27)	0.00 0.00	5,437.50 0.00	(133,729.48) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCX7	US GOV 09/15/24	2,042,552.74 1,931,724.61 1,931,724.61	0.00 0.00	(997,417.97) (1,797.55)	0.00 0.00	1,875.00 0.00	(51,222.85) (45,884.06)	996,367.19 952,929.69 998,813.75

# Portfolio Activity Summary

07/01/2023 to 09/30/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 9128282Y5	US GOV 09/30/24	1,549,529.30								1,549,529.30
		1,514,214.84	0.00		0.00	0.00	0.00	0.00	0.00	1,524,550.78
		1,514,214.84	0.00		0.00	0.00	0.00	0.00	(39,242.12)	1,563,792.90
UNITED STATES TREASURY 91282CFN6	US GOV 09/30/24	1,567,309.57								1,567,309.57
		1,553,958.98	0.00		0.00	0.00	0.00	0.00	0.00	1,556,604.49
		1,553,958.98	0.00		0.00	0.00	0.00	0.00	(14,183.98)	1,570,788.47
UNITED STATES TREASURY 91282CDB4	US GOV 10/15/24	2,703,334.00								2,703,334.00
		2,557,296.67	0.00		0.00	0.00	0.00	0.00	0.00	2,584,128.53
		2,557,296.67	0.00		0.00	0.00	0.00	0.00	(126,751.96)	2,710,880.49
UNITED STATES TREASURY 91282CDH1	US GOV 11/15/24	1,966,484.37								1,966,484.37
		1,880,703.12	0.00		0.00	0.00	0.00	0.00	0.00	1,899,687.50
		1,880,703.12	0.00		0.00	0.00	0.00	0.00	(86,710.87)	1,986,398.37
UNITED STATES TREASURY 91282CFX4	US GOV 11/30/24	1,977,031.25								1,977,031.25
		1,978,515.62	0.00		0.00	0.00	0.00	0.00	0.00	1,979,921.88
		1,978,515.62	0.00		0.00	0.00	0.00	0.00	(4,476.70)	1,984,398.58
UNITED STATES TREASURY 912828YY0	US GOV 12/31/24	2,969,305.67								2,969,305.67
		2,827,876.97	0.00		0.00	0.00	0.00	0.00	0.00	2,846,470.72
		2,827,876.97	0.00		0.00	0.00	0.00	0.00	(125,976.66)	2,972,447.37
UNITED STATES TREASURY 91282CGD7	US GOV 12/31/24	1,900,296.88								1,900,296.88
		1,873,132.82	0.00		0.00	0.00	0.00	0.00	0.00	1,874,394.54
		1,873,132.82	0.00		0.00	0.00	0.00	0.00	(25,839.62)	1,900,234.15
UNITED STATES TREASURY 91282CDZ1	US GOV 02/15/25	2,946,528.33								2,946,528.33
		2,807,540.05	0.00		0.00	0.00	22,312.50	0.00	0.00	2,826,017.59
		2,807,540.05	0.00		0.00	0.00	0.00	0.00	(135,483.98)	2,961,501.57
UNITED STATES TREASURY 91282CGN5	US GOV 02/28/25	1,695,794.53								1,695,794.53
		1,671,704.31	0.00		0.00	0.00	38,965.63	0.00	0.00	1,669,729.69
		1,671,704.31	0.00		0.00	0.00	0.00	0.00	(23,773.92)	1,693,503.61
UNITED STATES TREASURY 9128284F4	US GOV 03/31/25	3,557,758.59								3,557,758.59
		3,421,146.69	0.00		0.00	0.00	0.00	0.00	0.00	3,430,755.47
		3,421,146.69	0.00		0.00	0.00	0.00	0.00	(130,486.23)	3,561,241.70
UNITED STATES TREASURY 91282CEQ0	US GOV 05/15/25	1,564,725.58								1,564,725.58
		1,512,553.71	0.00		0.00	0.00	0.00	0.00	0.00	1,515,137.70
		1,512,553.71	0.00		0.00	0.00	0.00	0.00	(54,075.69)	1,569,213.38
UNITED STATES TREASURY 9128284R8	US GOV 05/31/25	1,516,600.59								1,516,600.59
		1,467,514.65	0.00		0.00	0.00	0.00	0.00	0.00	1,468,825.19
		1,467,514.65	0.00		0.00	0.00	0.00	0.00	(51,277.09)	1,520,102.28
UNITED STATES TREASURY 91282CHD6	US GOV 05/31/25	0.00								394,875.00
		0.00	394,875.00		0.00	0.00	0.00	0.00	0.00	394,062.50
		0.00	(3,019.13)		0.00	0.00	0.00	0.00	(1,251.61)	395,314.11



# Portfolio Activity Summary

07/01/2023 to 09/30/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 912828XZ8	US GOV 06/30/25	2,000,496.09								2,000,496.09
		2,014,277.35	0.00		0.00	0.00	0.00	0.00	0.00	2,016,328.12
		2,014,277.35	0.00		0.00	0.00	0.00	0.00	(7,491.56)	2,023,819.69
UNITED STATES TREASURY 91282CEY3	US GOV 07/15/25	2,558,029.69								2,558,029.69
		2,495,808.98	0.00		0.00	0.00	38,850.00	0.00	0.00	2,495,910.17
		2,495,808.98	0.00		0.00	0.00	0.00	0.00	(73,889.02)	2,569,799.19
UNITED STATES TREASURY 912828Y79	US GOV 07/31/25	3,838,757.81								3,838,757.81
		3,748,570.33	0.00		0.00	0.00	56,062.50	0.00	0.00	3,747,351.58
		3,748,570.33	0.00		0.00	0.00	0.00	0.00	(113,566.47)	3,860,918.06
UNITED STATES TREASURY 912828J5	US GOV 10/31/25	1,808,935.55								1,640,101.57
		1,803,076.16	0.00	(168,574.22)	0.00	0.00	0.00	0.00	(575.65)	1,632,398.45
		1,803,076.16	0.00	(1,469.43)	0.00	0.00	0.00	0.00	(14,173.91)	1,646,572.36
UNITED STATES TREASURY 912828M56	US GOV 11/15/25	3,121,464.84								3,121,464.84
		3,117,468.75	0.00		0.00	0.00	0.00	0.00	0.00	3,117,984.38
		3,117,468.75	0.00		0.00	0.00	0.00	0.00	(51,924.85)	3,169,909.23
UNITED STATES TREASURY 91282CFW6	US GOV 11/15/25	3,325,523.44								3,325,523.44
		3,282,339.85	0.00		0.00	0.00	0.00	0.00	0.00	3,265,066.40
		3,282,339.85	0.00		0.00	0.00	0.00	0.00	(53,574.96)	3,318,641.36
UNITED STATES TREASURY 91282CGA3	US GOV 12/15/25	0.00								688,269.53
		0.00	688,269.53		0.00	0.00	0.00	0.00	0.00	685,425.78
		0.00	(3,825.14)		0.00	0.00	0.00	0.00	(3,605.95)	689,031.73
UNITED STATES TREASURY 91282CGE5	US GOV 01/15/26	2,854,330.86								2,854,330.86
		2,801,134.17	0.00		0.00	0.00	55,315.63	0.00	0.00	2,787,862.90
		2,801,134.17	0.00		0.00	0.00	0.00	0.00	(66,644.82)	2,854,507.73
UNITED STATES TREASURY 9128286F2	US GOV 02/28/26	2,369,554.69								2,369,554.69
		2,392,930.66	0.00		0.00	0.00	31,562.50	0.00	0.00	2,387,505.87
		2,392,930.66	0.00		0.00	0.00	0.00	0.00	(9,655.17)	2,397,161.05
UNITED STATES TREASURY 91282CGV7	US GOV 04/15/26	1,944,210.94								1,944,210.94
		1,908,105.46	0.00		0.00	0.00	0.00	0.00	0.00	1,896,679.69
		1,908,105.46	0.00		0.00	0.00	0.00	0.00	(48,326.66)	1,945,006.35
UNITED STATES TREASURY 9128286S4	US GOV 04/30/26	1,869,943.36								1,869,943.36
		1,838,484.38	0.00		0.00	0.00	0.00	0.00	0.00	1,832,238.29
		1,838,484.38	0.00		0.00	0.00	0.00	0.00	(48,171.77)	1,880,410.06
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	2,594,101.56								2,594,101.56
		2,584,992.19	0.00		0.00	0.00	0.00	0.00	0.00	2,568,740.24
		2,584,992.19	0.00		0.00	0.00	0.00	0.00	(30,247.79)	2,598,988.03
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	2,631,884.77								2,631,884.77
		2,622,464.86	0.00		0.00	0.00	0.00	0.00	0.00	2,600,933.61
		2,622,464.86	0.00		0.00	0.00	0.00	0.00	(32,497.55)	2,633,431.16

# Portfolio Activity Summary

07/01/2023 to 09/30/2023

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	0.00 0.00 0.00	1,347,943.36 (3,301.63)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (10,502.63)	1,347,943.36 1,337,554.69 1,348,057.32
UNITED STATES TREASURY 91282CHM6	US GOV 07/15/26	0.00 0.00 0.00	997,265.63 (5,625.00)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (6,572.19)	997,265.63 990,781.25 997,353.44
UNITED STATES TREASURY 91282CHU8	US GOV 08/15/26	0.00 0.00 0.00	2,784,140.63 (4,993.21)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (19,370.31)	2,784,140.63 2,765,218.74 2,784,589.05
<b>Portfolio Total</b>		<b>\$69,837,350.22</b> <b>\$68,172,471.38</b> <b>\$69,999,579.43</b>	<b>\$6,948,526.89</b> <b>(\$20,764.10)</b>		<b>(\$6,654,184.04)</b> <b>(\$4,117.87)</b>		<b>\$0.00</b> <b>\$0.00</b>	<b>\$310,989.08</b> <b>\$0.00</b>	<b>(\$276,545.99)</b> <b>(\$1,607,191.98)</b>	<b>\$69,954,921.51</b> <b>\$68,585,325.46</b> <b>\$70,192,517.44</b>

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

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