CITY OF MENLO PARK

STAFF REPORT

City Council	
Meeting Date:	**11/18/2025**
Staff Report Number:	**25-170-CC**
Consent Calendar:	**Receive and file the investment portfolio quarterly reports for Sept. 30**

Recommendation

Staff recommends the City Council receive and file the City's investment portfolio quarterly reports for Sept. 30.

Policy Issues

The City and the Successor Agency funds are invested in full compliance with the City's investment policy and State law, which emphasize safety, liquidity and yield.

Background

The City's investment policy requires quarterly investment reports to the City Council, which includes all financial investments of the City, and provides information on the investment type, value and yield for all securities. The Finance and Audit Commission (FAC) held a regular meeting Oct. 16 to review these investment reports and recommend receipt by City Council.

The City's investments are presented on an amortized cost basis as well as by fair market value. Amortized cost refers to the purchase price of the investment adjusted for factors like interest rates and payments over the lifetime of the investment. The difference between amortized cost and fair market value is referred to as an unrealized loss or gain. It is important to note that an unrealized loss or gain does not represent an actual transaction, but rather the difference between the cost and the current value. The City generally holds securities to maturity in an attempt to avoid market risk and minimize losses.

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return. In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Analysis

<u>Investment portfolio as of Sept. 30</u>

As of Sept. 30, the City's investment portfolio's fair market value totaled $211,057,505, as shown below in Table 1. The fair market value of the City's securities was $1.3 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of Sept. 30 compared to the prior three quarters is shown below in Table 2.

Table 1: Recap of investments held as of Sept. 30			
Security	**Amortized cost basis**	**Fair market value**	**% of portfolio (fair market value)**
LAIF	$6,760,972	$6,760,972	3%
Securities portfolio			
Cash	$7,833	$7,833	0%
Corporate bonds	$58,773,658	$59,345,791	28%
Government agencies	$57,233,035	$57,627,925	27%
Government bonds	$86,987,227	$87,314,985	41%
Short term bills, notes	$0	$0	0%
Total	**$209,762,725**	**$211,057,505**	**100%**

Table 2: Recap of investments held as of the prior four quarters				
Security	**As of Dec. 31, 2024**	**As of March 31**	**As of June 30**	**As of Sept. 30**
LAIF	$6,538,759	$6,614,806	$6,687,701	$6,760,972
Securities portfolio				
Cash	$95,373	$444,228	$317,040	$7,833
Corporate bonds	$56,804,951	$57,330,882	$57,619,271	$59,345,791
Government agencies	$65,995,901	$70,837,815	$67,181,111	$57,627,925
Government bonds	$72,833,702	$70,747,337	$76,596,146	$87,314,985
Short term bills, notes	$0	$0	$0	$0
Total	**$202,268,686**	**$205,975,068**	**$208,401,268**	**$211,057,505**

The City's consolidated portfolio report for the quarter ending Sept. 30 is included as Attachment A and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 4.21% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.04%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score changed slightly from 3.06 to 3.02. With a score of 3.0 being average, the City's investments are slightly below average. ESG ratings are considered when evaluating new corporate investments, but are subordinate to safety, liquidity and yield, consistent with the City's

investment policy.

Performance comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending Sept. 30, the City's portfolio yielded 4.04% with a weighted average maturity of 2.25 years. The average two-year Treasury note saw a yield of 1.88%, or 2.16% lower than the City's portfolio performance.

Return for the two-year Treasury note, along with other comparative rates of return, can be found in the activity and performance summary section of Attachment B. Primary factors influencing the City's portfolio are tariff policies, Federal Reserve monetary policy, inflation and labor market conditions. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank, the City has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

A. Quarterly consolidated portfolio report – Sept. 30
B. Activity and performance summary for Sept. 30
C. ESG rating as of Sept. 30

Report prepared by:
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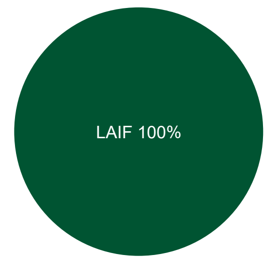
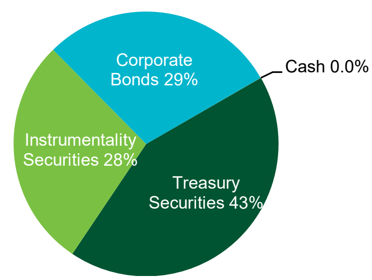
Reviewed by:
Jared Hansen, Finance and Budget Manager

City of Menlo Park
Quarterly Consolidated Portfolio Report
September 30, 2025

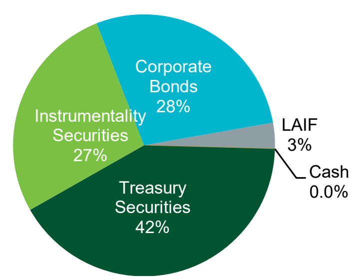
City Managed Assets	Market Value	%	Yield
LAIF	6,760,972	100%	4.21%
Total Managed by City	**6,760,972**	**100%**	
as % of Total Portfolio Assets		*3%*	
Weighted Average Yield			**4.21%**
			Days
Effective Average Duration - Internal			1
Weighted Average Maturity - Internal			1



Insight Managed Assets	Market Value	%	Yield
Cash	7,833	0%	4.01%
Treasury Securities	87,314,985	43%	3.68%
Instrumentality Securities	57,627,925	28%	4.14%
Corporate Bonds	59,345,791	29%	4.47%
Total Managed by Insight	**204,296,534**	**100%**	
as % of Total Portfolio Assets		*97%*	
Weighted Average Yield			**4.04%**
			Years
Effective Average Duration			2.00
Weighted Average Maturity			2.32



Total Portfolio Assets	Market Value	%	Yield
LAIF	6,760,972	3%	4.21%
Cash	7,833	0%	4.01%
Treasury Securities	87,314,985	41%	3.68%
Instrumentality Securities	57,627,925	27%	4.14%
Corporate Bonds	59,345,791	28%	4.47%
Total Portfolio Assets	**211,057,505**	**100%**	
Weighted Average Yield			**4.04%**
			Years
Effective Average Duration			1.94
Weighted Average Maturity			2.25



Portfolio Change	Market Value
Beginning Balance	208,401,268
Ending Balance	211,057,505

For Insight Managed Assets, market values exclude accrued interest and purchase yields are presented.
The City provides the City Managed Assets information.

CITY OF MENLO PARK

September 2025

Insight INVESTMENT

BNY | INVESTMENTS

Contents

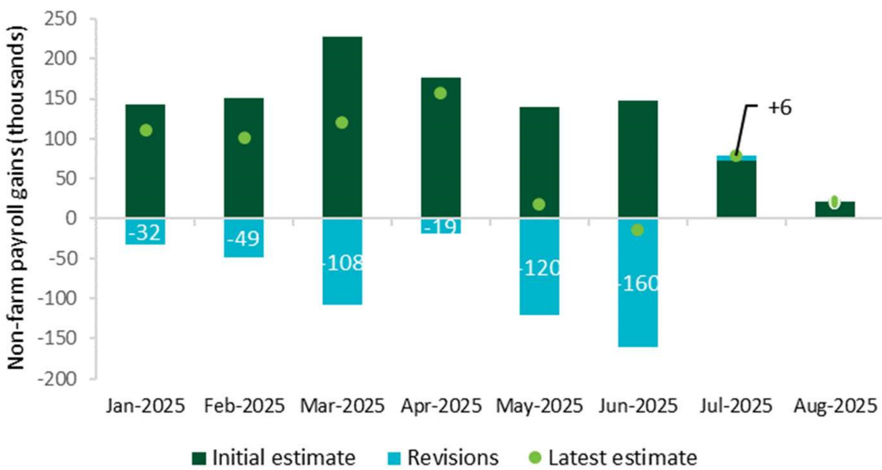
FIXED INCOME MARKET REVIEW

As of September 30, 2025

Chart 1: The FOMC cut rates and forecast a steeper rate-cutting profile

Source: Federal Reserve, Bloomberg, Insight September 17, 2025

Chart 2: Payrolls data faced downward revisions over the year



Source: Department of Labor, Bloomberg, September 30, 2025

Economic Indicators and Monetary Policy

The FOMC delivered a 25bp cut to the Fed Funds rate, taking it to a target range of 4% to 4.25%. It marked the first rate cut since December 2024. The only dissenting vote was from the newest member, Stephen Miran, who voted for a 50bp cut. The Fed's updated "dot plot" reflected two further additional rate cuts by year-end, a slightly faster profile than in June (Chart 1). Individual projections were bifurcated with six members projecting no further rate cuts this year.

The FOMC cited labor market conditions as the main driver of its decision to cut rates, noting "Job gains have slowed, and the unemployment rate has edged up" and "downside risks to employment have risen."

This decision reflected increasingly finely-balanced labor market metrics. The US economy added 22,000 jobs in August, below expectations for 75,000. The two previous months were revised down by 21,000, adding overall to the total downward revisions year-to-date (Chart 2). Job gains continued to be heavily concentrated in healthcare and leisure and hospitality. The unemployment rate remained at 4.3% while the broader U6 unemployment measure increased from 7.9% to 8.1%, a new post-pandemic high. Elsewhere, the ratio of job openings to unemployed edged below one for the first time since 2017. Initial jobless claims briefly reached 264,000, the highest since 2021, albeit reports later indicated this was inflated by cases of fraud in Texas. The measure subsequently eased to 218,000 by the end of the month. Continuing jobless claims remained around cycle highs.

Inflation remained above-target (which the FOMC also acknowledged). Headline CPI rose from 2.7% to 2.9% and PCE increased from 2.6% to 2.7%. Core CPI remained at 3.1% and core PCE remained at 2.9%. Inflation was notable in food, shelter and "supercore" (ie excluding food, energy and shelter) categories. Tariff inflation was evident in small categories like televisions, sewing machines and jewelry.

The third estimate of Q2 GDP growth was revised up from 3.3% to 3.8% SAAR, which reflected upward revisions to consumption and business investment.

Interest Rate Summary

It was a risk-on month for assets and longer-dated Treasury yields eased. At the end of September, the 3-month US Treasury bill yielded 3.93%, the 6-month US Treasury bill yielded 3.84%, the 2-year US Treasury note yielded 3.61%, the 5-year US Treasury note yielded 3.74% and the 10-year US Treasury note yielded 4.15%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2025 - September 30, 2025

Amortized Cost Basis Activity Summary

Opening balance		202,159,722.58
Income received	684,750.09	
Total receipts		684,750.09
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(19,218.26)
Total OID/MKT accretion income		176,498.47
Return of capital		0.00
Closing balance		203,001,752.88
Ending fair value		204,296,533.69
Unrealized gain (loss)		1,294,780.81

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	870.58	0.00	0.00	870.58
Corporate Bonds	186,914.43	24,064.56	0.00	210,978.99
Government Agencies	172,565.75	34,016.24	0.00	206,581.99
Government Bonds	141,765.51	99,199.41	0.00	240,964.92
Total	**502,116.27**	**157,280.21**	**0.00**	**659,396.48**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
Merrill Lynch 3m US Treas Bill	4.23	2.06	0.32
Merrill Lynch 6m US Treas Bill	4.22	2.09	0.30
ML 1 Year US Treasury Note	4.08	1.96	0.30
ML 2 Year US Treasury Note	3.97	1.88	0.29
ML 5 Year US Treasury Note	4.04	1.93	0.30

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	502,116.27
Accretion (amortization)	157,280.21
Realized gain (loss) on sales	0.00
Total income on portfolio	659,396.48
Average daily amortized cost	202,644,167.76
Period return (%)	0.32
YTD return (%)	2.97
Weighted average final maturity in days	847

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2025 - September 30, 2025

Fair Value Basis Activity Summary

Opening balance		203,480,473.97
Income received	684,750.09	
Total receipts		684,750.09
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		131,309.63
Ending fair value		204,296,533.69

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	870.58	0.00	870.58
Corporate Bonds	186,914.43	41,025.29	227,939.72
Government Agencies	172,565.75	10,030.37	182,596.12
Government Bonds	141,765.51	80,253.97	222,019.48
Total	**502,116.27**	**131,309.63**	**633,425.90**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
ICE Bofa 3 Months US T-BILL	4.38	2.13	0.33
ICE Bofa 6m US Treas Bill	4.37	2.16	0.36
ICE Bofa 1 Yr US Treasury Note	3.85	2.05	0.42
ICE BofA US Treasury 1-3	3.87	2.31	0.31
ICE BofA US Treasury 1-5	3.77	2.52	0.23

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	502,116.27
Change in fair value	131,309.63
Total income on portfolio	633,425.90
Average daily total value *	205,628,768.09
Period return (%)	0.31
YTD return (%)	4.35
Weighted average final maturity in days	847

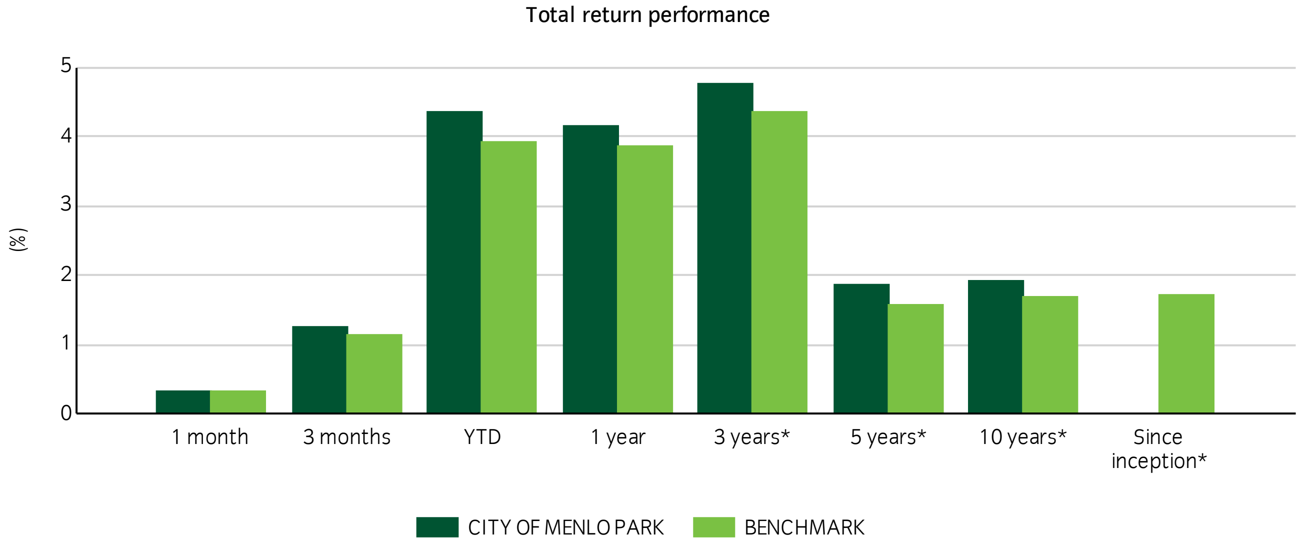
* Total value equals market value and accrued interest

PERFORMANCE

For the period September 1, 2025 - September 30, 2025

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY OF MENLO PARK	0.31	1.24	4.35	4.15	4.77	1.85	1.93	-
Benchmark	0.31	1.12	3.93	3.87	4.35	1.57	1.69	1.70



*Returns for periods greater than one year are annualized
Returns are gross of fees
Portfolio inception is 08/31/2015

Benchmark history

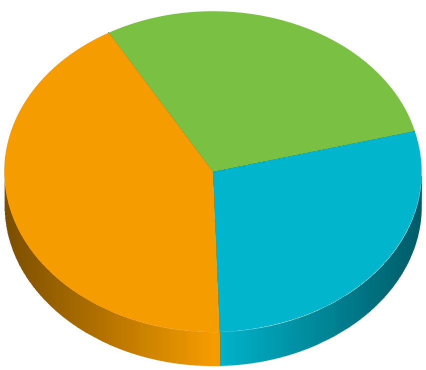
ICE BofA US Treasury 1-3: 08/31/2015 - present

RECAP OF SECURITIES HELD

As of September 30, 2025

	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	7,832.95	7,832.95	7,832.95	0.00	1	0.00	0.00
Corporate Bonds	58,020,063.42	58,773,658.45	59,345,790.83	572,132.38	773	29.25	1.76
Government Agencies	56,676,265.51	57,233,034.60	57,627,924.89	394,890.29	1,008	28.57	2.26
Government Bonds	83,639,090.03	86,987,226.88	87,314,985.02	327,758.14	789	42.17	2.00
Total	198,343,251.91	203,001,752.88	204,296,533.69	1,294,780.81	847	100.00	2.00

Portfolio diversification (%)

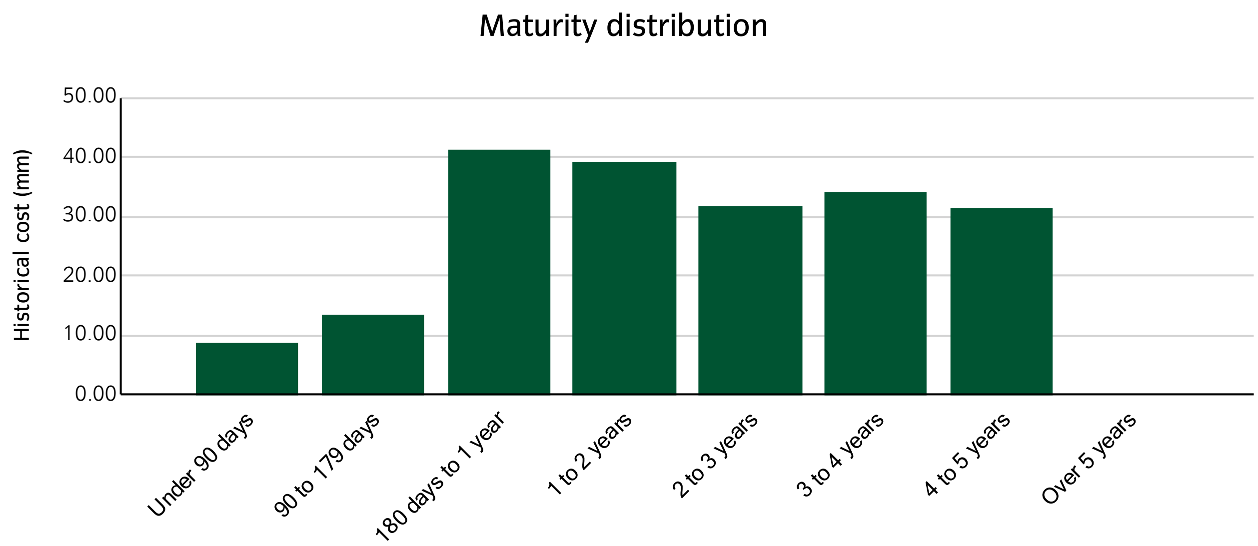


Cash and Cash Equivalents	0.00
Corporate Bonds	29.25
Government Agencies	28.57
Government Bonds	42.17
Total	**100.00**

MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2025

Maturity	Historic cost	Percent
Under 90 days	8,395,496.84	4.23
90 to 179 days	13,310,922.31	6.71
180 days to 1 year	40,950,640.96	20.65
1 to 2 years	39,087,846.76	19.71
2 to 3 years	31,447,420.21	15.86
3 to 4 years	34,019,719.75	17.15
4 to 5 years	31,131,205.08	15.70
Over 5 years	0.00	0.00
	198,343,251.91	100.00



SECURITIES HELD

As of September 30, 2025

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		7,832.95	7,832.95	7,832.95	7,832.95	0.00	0.00	0.00
Total Cash and Cash Equivalents				**7,832.95**	**7,832.95**	**7,832.95**	**7,832.95**	**0.00**	**0.00**	**0.00**
Corporate Bonds										
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,200.06	1,802,507.67	2,307.61	20,400.00	0.91
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,003,161.79	2,002,028.76	(1,133.03)	20,583.33	1.02
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,992,971.98	2,984,527.35	(8,444.63)	44,750.00	1.49
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,482,665.53	1,494,432.36	11,766.83	24,612.50	0.71
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,487,999.45	1,495,308.93	7,309.48	23,479.17	0.73
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,487,030.03	1,491,360.81	4,330.78	14,000.00	0.72
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,981,963.26	1,974,890.94	(7,072.32)	8,972.22	0.96
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,987,093.94	1,976,072.66	(11,021.28)	6,933.33	0.98
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,978,027.85	1,967,371.46	(10,656.39)	1,375.00	0.96
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	992,000.77	985,844.09	(6,156.68)	11,479.17	0.49

SECURITIES HELD

As of September 30, 2025

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										
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	986,978.61	994,071.30	7,092.69	4,950.00	0.49
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,598,829.59	1,619,208.96	20,379.37	7,253.33	0.81
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,166,612.15	1,176,395.48	9,783.33	13,750.00	0.56
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,945,675.92	1,974,778.44	29,102.52	26,775.00	0.94
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,100,795.83	2,103,466.54	2,670.71	26,206.13	1.04
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,073,425.04	1,085,576.71	12,151.67	12,608.75	0.52
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	978,228.54	984,775.86	6,547.32	1,450.00	0.48
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,005,368.53	1,030,527.67	25,159.14	21,194.44	0.51
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	963,996.80	979,584.14	15,587.34	6,693.06	0.47
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,312,560.15	2,328,487.16	15,927.01	23,421.67	1.17
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,250,853.41	1,279,597.27	28,743.86	3,831.10	0.61
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,596,904.83	1,628,372.13	31,467.30	5,928.89	0.80

SECURITIES HELD

As of September 30, 2025

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										
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	925,074.28	936,830.06	11,755.78	416.67	0.43
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4.250	04/15/2028 01/15/2028	1,500,000.00	1,505,376.24	1,505,127.63	1,509,149.42	4,021.79	29,218.75	0.76
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,011,982.46	1,025,430.73	13,448.27	11,815.97	0.51
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	797,485.56	811,516.86	14,031.30	7,476.98	0.40
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	992,849.45	1,007,571.82	14,722.37	8,590.67	0.50
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,532,028.92	1,573,358.42	41,329.50	241.79	0.78
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,202,948.49	1,230,717.20	27,768.71	21,059.07	0.61
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,488,826.70	1,522,506.89	33,680.19	13,875.00	0.75
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	4.530	02/20/2029 02/20/2028	1,000,000.00	989,980.00	991,673.91	1,010,706.73	19,032.82	5,033.33	0.50
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,996,180.73	2,052,265.22	56,084.49	9,161.11	1.01
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	2,500,000.00	2,559,100.00	2,544,053.07	2,590,579.83	46,526.76	41,865.00	1.29
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,557,824.84	2,583,274.10	25,449.26	26,488.19	1.30

SECURITIES HELD

As of September 30, 2025

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										
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,123,533.48	1,142,057.09	18,523.61	5,337.50	0.56
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,166,286.59	2,201,948.34	35,661.75	15,602.55	1.09
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,224,326.12	1,216,723.63	(7,602.49)	1,841.67	0.61
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	5.684	11/21/2029 11/21/2028	1,500,000.00	1,550,220.00	1,540,112.16	1,571,967.80	31,855.64	30,551.50	0.78
Total Corporate Bonds				59,171,000.00	58,020,063.42	58,773,658.45	59,345,790.83	572,132.38	559,222.84	29.25
Government Agencies										
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,993.75	2,000,385.88	392.13	48,402.78	1.01
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 CALLABLE	0.625	10/27/2025	1,000,000.00	914,850.00	997,387.44	997,426.66	39.22	2,656.25	0.46
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,983,712.90	2,971,375.38	(12,337.52)	27,625.00	1.46
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	998,284.03	1,005,445.04	7,161.01	18,736.11	0.50
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,999,453.18	2,014,509.28	15,056.10	15,750.00	1.01
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,987,337.08	3,979,495.28	(7,841.80)	12,500.00	1.99
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,145,861.69	2,167,102.73	21,241.04	5,248.09	1.08

SECURITIES HELD

As of September 30, 2025

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										
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	4.625	11/17/2026	2,300,000.00	2,314,950.00	2,309,000.96	2,323,248.61	14,247.65	39,299.65	1.17
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,871,250.91	3,884,974.44	13,723.53	13,750.00	1.80
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,104,906.28	2,122,179.53	17,273.25	27,270.83	1.06
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,653,542.76	1,657,518.70	3,975.94	15,400.00	0.84
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	4.350	03/27/2028 03/27/2026	1,950,000.00	1,950,000.00	1,950,000.00	1,952,526.60	2,526.60	706.88	0.98
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,288,539.73	2,342,799.11	54,259.38	35,017.50	1.15
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,995,128.60	2,029,898.82	34,770.22	4,125.00	1.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,089,622.77	2,136,551.09	46,928.32	2,406.25	1.05
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,029,163.77	1,031,002.22	1,838.45	14,388.89	0.52
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,065,816.60	3,045,179.49	(20,637.11)	5,500.00	1.55
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,523,467.67	1,555,704.69	32,237.02	20,073.75	0.77
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,065,240.21	2,132,403.83	67,163.62	0.00	1.01

SECURITIES HELD

As of September 30, 2025

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										
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	2,225,000.00	2,233,566.25	2,230,287.30	2,237,298.24	7,010.94	29,944.79	1.13
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	4.375	03/08/2030	3,500,000.00	3,535,000.00	3,531,386.08	3,589,770.77	58,384.69	9,357.64	1.78
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	4.500	05/23/2030 11/23/2026	3,000,000.00	3,000,600.00	3,000,509.88	3,018,012.03	17,502.15	47,625.00	1.51
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 29SEP25)	1.450	06/11/2030	3,200,000.00	2,854,464.00	2,862,448.66	2,875,150.69	12,702.03	14,048.89	1.44
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	4.125	06/14/2030	2,200,000.00	2,211,841.50	2,211,125.62	2,233,693.75	22,568.13	26,720.83	1.12
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	4.500	09/13/2030	2,250,000.00	2,340,270.00	2,339,566.73	2,324,272.03	(15,294.70)	4,781.25	1.18
Total Government Agencies				57,940,000.00	56,676,265.51	57,233,034.60	57,627,924.89	394,890.29	441,335.38	28.57
Government Bonds										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,993,181.24	2,990,518.65	(2,662.59)	3,118.21	1.38
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,987,223.09	2,981,718.75	(5,504.34)	3,750.00	1.38
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,282,650.96	2,279,273.04	(3,377.92)	2,156.25	1.04
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,974,000.20	2,964,292.98	(9,707.22)	1,864.81	1.37
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,969,633.96	2,958,375.00	(11,258.96)	1,243.09	1.38

SECURITIES HELD

As of September 30, 2025

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										
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,966,163.46	2,954,460.93	(11,702.53)	0.00	1.39
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,950,607.39	2,939,824.23	(10,783.16)	7,500.00	1.37
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,952,224.24	2,936,097.66	(16,126.58)	6,562.50	1.39
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,961,546.69	1,948,781.24	(12,765.45)	2,072.01	0.92
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,977,565.00	1,961,367.18	(16,197.82)	3,750.00	0.96
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,960,028.96	1,946,453.12	(13,575.84)	1,243.09	0.92
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,894,219.18	4,861,835.95	(32,383.23)	0.00	2.30
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,960,668.62	1,945,390.62	(15,278.00)	9,354.62	0.93
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,960,863.57	1,944,140.62	(16,722.95)	8,333.33	0.94
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,634,832.22	2,619,738.29	(15,093.93)	8,437.50	1.25
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	969,310.40	983,125.00	13,814.60	0.00	0.47
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,771,902.39	1,788,328.12	16,425.73	14,625.00	0.88

SECURITIES HELD

As of September 30, 2025

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										
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,527,408.87	2,559,375.00	31,966.13	11,851.90	1.23
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,055,607.39	2,080,558.60	24,951.21	5,438.54	1.01
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,095,696.51	1,111,171.88	15,475.37	18,865.15	0.55
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	969,656.90	981,289.06	11,632.16	10,781.25	0.48
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,022,167.08	1,032,152.34	9,985.26	3,437.50	0.48
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,221,594.40	1,262,015.63	40,421.23	8,250.00	0.62
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,013,849.79	1,020,351.56	6,501.77	3,625.69	0.52
91282CNY3	USA TREASURY 3.375% 15SEP2028	3.375	09/15/2028	3,100,000.00	3,079,787.73	3,079,787.73	3,078,929.67	(858.06)	4,624.31	1.55
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,732,070.73	2,796,187.50	64,116.77	54,724.52	1.38
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,626,176.88	1,674,101.55	47,924.67	19,921.88	0.80
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,985,872.76	2,038,046.88	52,174.12	7,044.20	1.00
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,753.49	2,270,210.93	72,457.44	42,303.67	1.11

SECURITIES HELD

As of September 30, 2025

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										
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,233,572.05	1,233,656.26	84.21	18,000.00	0.63
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,526,811.89	2,561,101.56	34,289.67	21,125.00	1.26
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,776,333.38	1,763,156.25	(13,177.13)	4,661.60	0.89
91282CMA6	USA TREASURY 4.125% 30NOV2029	4.125	11/30/2029	3,100,000.00	3,151,233.04	3,151,233.04	3,149,890.63	(1,342.41)	42,974.39	1.59
91282CMG3	USA TREASURY 4.25% 31JAN2030	4.250	01/31/2030	3,000,000.00	3,040,556.93	3,036,793.92	3,063,515.64	26,721.72	21,134.51	1.53
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	02/28/2030	1,400,000.00	1,255,629.69	1,354,750.99	1,360,406.25	5,655.26	3,480.98	0.63
91282CGQ8	USA TREASURY 4% 28FEB2030	4.000	02/28/2030	1,750,000.00	1,753,492.19	1,753,350.84	1,770,302.73	16,951.89	5,801.11	0.88
91282CGZ8	USA TREASURY 3.5% 30APR2030	3.500	04/30/2030	2,300,000.00	2,244,214.74	2,248,121.88	2,277,898.43	29,776.55	33,468.75	1.13
91282CHF1	USA TREASURY 3.75% 31MAY2030	3.750	05/31/2030	3,000,000.00	2,971,650.68	2,972,830.57	3,002,109.36	29,278.79	37,500.00	1.50
91282CHR5	USA TREASURY 4% 31JUL2030	4.000	07/31/2030	2,200,000.00	2,239,452.68	2,239,164.22	2,224,835.93	(14,328.29)	14,586.96	1.13
Total Government Bonds				87,950,000.00	83,639,090.03	86,987,226.88	87,314,985.02	327,758.14	467,612.32	42.17
Grand total				205,068,832.95	198,343,251.91	203,001,752.88	204,296,533.69	1,294,780.81	1,468,170.54	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

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												
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aa1	3,000,000.00	2,733,408.49	1.38	2,990,518.65	1.46	0.08
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aa1	3,000,000.00	2,739,853.80	1.38	2,981,718.75	1.46	0.17
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aa1	2,300,000.00	2,071,445.21	1.04	2,279,273.04	1.12	0.25
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aa1	3,000,000.00	2,725,205.36	1.37	2,964,292.98	1.45	0.34
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aa1	3,000,000.00	2,732,939.74	1.38	2,958,375.00	1.45	0.41
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	3,000,000.00	2,748,642.86	1.39	2,954,460.93	1.45	0.49
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	3,000,000.00	2,721,328.12	1.37	2,939,824.23	1.44	0.65
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	3,000,000.00	2,747,470.99	1.39	2,936,097.66	1.44	0.73
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	2,000,000.00	1,816,334.83	0.92	1,948,781.24	0.95	0.82
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aa1	2,000,000.00	1,896,334.83	0.96	1,961,367.18	0.96	0.86
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aa1	2,000,000.00	1,823,053.58	0.92	1,946,453.12	0.95	0.90
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	5,000,000.00	4,557,790.19	2.30	4,861,835.95	2.38	0.99
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aa1	2,000,000.00	1,846,647.33	0.93	1,945,390.62	0.95	1.05
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aa1	2,000,000.00	1,855,397.33	0.94	1,944,140.62	0.95	1.13
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aa1	2,700,000.00	2,473,980.47	1.25	2,619,738.29	1.28	1.22
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aa1	1,000,000.00	929,026.79	0.47	983,125.00	0.48	1.45
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aa1	1,800,000.00	1,745,654.47	0.88	1,788,328.12	0.88	1.67
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aa1	2,600,000.00	2,444,618.08	1.23	2,559,375.00	1.25	1.76
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	2,100,000.00	2,013,053.91	1.01	2,080,558.60	1.02	1.84
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aa1	1,100,000.00	1,091,195.09	0.55	1,111,171.88	0.54	1.95
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,000,000.00	943,558.04	0.48	981,289.06	0.48	2.47
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aa1	1,100,000.00	960,226.34	0.48	1,032,152.34	0.51	2.65
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aa1	1,200,000.00	1,236,566.52	0.62	1,262,015.63	0.62	2.63
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aa1	1,000,000.00	1,022,190.85	0.52	1,020,351.56	0.50	2.71
91282CNY3	USA TREASURY 3.375%	3.375	09/15/2028		AA+	Aa1	3,100,000.00	3,079,787.73	1.55	3,078,929.67	1.51	2.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

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												
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,700,000.00	2,739,981.70	1.38	2,796,187.50	1.37	2.80
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aa1	1,700,000.00	1,592,626.79	0.80	1,674,101.55	0.82	2.91
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	2,000,000.00	1,980,162.95	1.00	2,038,046.88	1.00	3.15
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	2,200,000.00	2,196,913.62	1.11	2,270,210.93	1.11	3.22
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,200,000.00	1,243,550.90	0.63	1,233,656.26	0.60	3.31
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aa1	2,600,000.00	2,503,930.58	1.26	2,561,101.56	1.25	3.46
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	1,800,000.00	1,769,982.59	0.89	1,763,156.25	0.86	3.64
91282CMA6	USA TREASURY 4.125%	4.125	11/30/2029		AA+	Aa1	3,100,000.00	3,151,233.04	1.59	3,149,890.63	1.54	3.75
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	3,000,000.00	3,040,556.93	1.53	3,063,515.64	1.50	3.91
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	1,750,000.00	1,753,492.19	0.88	1,770,302.73	0.87	4.01
912828Z78	USA TREASURY 1.5%	1.500	02/28/2030		AA+	Aa1	1,400,000.00	1,255,629.69	0.63	1,360,406.25	0.67	1.30
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	2,300,000.00	2,244,214.74	1.13	2,277,898.43	1.11	4.13
91282CHF1	USA TREASURY 3.75%	3.750	05/31/2030		AA+	Aa1	3,000,000.00	2,971,650.68	1.50	3,002,109.36	1.47	4.20
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	2,200,000.00	2,239,452.68	1.13	2,224,835.93	1.09	4.34
Issuer total							87,950,000.00	83,639,090.03	42.17	87,314,985.02	42.74	2.00
Federal Home Loan Banks												
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	2,150,000.00	2,136,820.50	1.08	2,167,102.73	1.06	0.94
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aa1	2,300,000.00	2,314,950.00	1.17	2,323,248.61	1.14	1.08
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aa1	4,000,000.00	3,572,880.00	1.80	3,884,974.44	1.90	1.19
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	2,100,000.00	2,110,781.40	1.06	2,122,179.53	1.04	2.05
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aa1	2,300,000.00	2,283,992.00	1.15	2,342,799.11	1.15	2.89
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,000,000.00	1,037,970.00	0.52	1,031,002.22	0.50	3.33
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	3,000,000.00	3,082,455.63	1.55	3,045,179.49	1.49	3.62
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,515,000.00	1,524,759.63	0.77	1,555,704.69	0.76	3.76

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aa1	3,500,000.00	3,535,000.00	1.78	3,589,770.77	1.76	4.00
3130AWGS3	FEDERAL HOME LOAN	4.125	06/14/2030		AA+	Aa1	2,200,000.00	2,211,841.50	1.12	2,233,693.75	1.09	4.20
3130AWTS9	FEDERAL HOME LOAN	4.500	09/13/2030		AA+	Aa1	2,250,000.00	2,340,270.00	1.18	2,324,272.03	1.14	4.42
Issuer total							**26,315,000.00**	**26,151,720.66**	**13.19**	**26,619,927.37**	**13.03**	**2.82**
Federal Farm Credit Banks Funding Corp												
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aa1	2,000,000.00	1,999,551.60	1.01	2,000,385.88	0.98	0.03
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aa1	1,000,000.00	994,490.00	0.50	1,005,445.04	0.49	0.58
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aa1	2,000,000.00	1,997,520.00	1.01	2,014,509.28	0.99	0.80
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aa1	4,000,000.00	3,944,044.00	1.99	3,979,495.28	1.95	0.87
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aa1	1,650,000.00	1,657,689.00	0.84	1,657,518.70	0.81	2.13
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aa1	2,000,000.00	1,992,940.00	1.00	2,029,898.82	0.99	3.19
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aa1	2,100,000.00	2,085,090.00	1.05	2,136,551.09	1.05	3.20
3133ELH31	FEDERAL FARM CREDIT	1.450	06/11/2030		AA+	Aa1	3,200,000.00	2,854,464.00	1.44	2,875,150.69	1.41	4.33
Issuer total							**17,950,000.00**	**17,525,788.60**	**8.84**	**17,698,954.78**	**8.66**	**1.97**
Federal Home Loan Mortgage Corp												
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025		AA+	Aa1	1,000,000.00	914,850.00	0.46	997,426.66	0.49	0.07
3134HBFX4	FREDDIE MAC 4.35%	4.350	03/27/2028	03/27/2026	AA+	Aa1	1,950,000.00	1,950,000.00	0.98	1,952,526.60	0.96	0.65
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aa1	2,500,000.00	2,008,640.00	1.01	2,132,403.83	1.04	4.13
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	2,225,000.00	2,233,566.25	1.13	2,237,298.24	1.10	1.24
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	3,000,000.00	3,000,600.00	1.51	3,018,012.03	1.48	1.81
Issuer total							**10,675,000.00**	**10,107,656.25**	**5.10**	**10,337,667.36**	**5.06**	**1.76**
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.02	2,002,028.76	0.98	0.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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)
American Honda Finance Corp												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.17	2,328,487.16	1.14	2.13
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.51	1,025,430.73	0.50	2.53
Issuer total							**5,300,000.00**	**5,375,515.00**	**2.71**	**5,355,946.65**	**2.62**	**1.51**
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	0.96	1,974,890.94	0.97	0.78
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.94	1,974,778.44	0.97	1.47
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.50	1,007,571.82	0.49	1.71
Issuer total							**5,000,000.00**	**4,765,750.00**	**2.40**	**4,957,241.20**	**2.43**	**1.24**
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL SERVICES	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.52	1,085,576.71	0.53	1.53
693475BK0	PNC FINANCIAL SERVICES	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.61	1,230,717.20	0.60	2.00
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.29	2,590,579.83	1.27	2.45
Issuer total							**4,800,000.00**	**4,798,257.00**	**2.42**	**4,906,873.74**	**2.40**	**2.14**
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A	A1	1,500,000.00	1,414,860.00	0.71	1,494,432.36	0.73	0.45
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.72	1,491,360.81	0.73	0.66
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.61	1,279,597.27	0.63	1.35
Issuer total							**4,300,000.00**	**4,067,843.00**	**2.05**	**4,265,390.44**	**2.09**	**0.79**
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.49	2,984,527.35	1.46	0.47
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.56	1,176,395.48	0.58	1.45
Issuer total							**4,200,000.00**	**4,052,508.00**	**2.04**	**4,160,922.83**	**2.04**	**0.74**

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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)
Toyota Motor Credit Corp												
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.91	1,802,507.67	0.88	0.26
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.51	1,030,527.67	0.50	1.94
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.47	979,584.14	0.48	2.16
Issuer total							**3,800,000.00**	**3,741,902.00**	**1.89**	**3,812,619.48**	**1.87**	**1.19**
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.78	1,573,358.42	0.77	2.68
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.09	2,201,948.34	1.08	3.42
Issuer total							**3,650,000.00**	**3,721,913.99**	**1.88**	**3,775,306.76**	**1.85**	**3.11**
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.81	1,619,208.96	0.79	1.28
17275RBR2	CISCO SYSTEMS INC 4.85%	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.01	2,052,265.22	1.00	3.06
Issuer total							**3,600,000.00**	**3,592,300.00**	**1.81**	**3,671,474.18**	**1.80**	**2.27**
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.04	2,103,466.54	1.03	1.45
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.48	984,775.86	0.48	1.80
Issuer total							**3,121,000.00**	**3,009,499.19**	**1.52**	**3,088,242.40**	**1.51**	**1.56**
Federal National Mortgage Association												
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aa1	3,000,000.00	2,891,100.00	1.46	2,971,375.38	1.45	0.55
Issuer total							**3,000,000.00**	**2,891,100.00**	**1.46**	**2,971,375.38**	**1.45**	**0.55**
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	0.98	1,976,072.66	0.97	0.83

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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)
Microsoft Corp												
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.49	994,071.30	0.49	1.21
Issuer total							**3,000,000.00**	**2,910,670.00**	**1.47**	**2,970,143.96**	**1.45**	**0.96**
Morgan Stanley												
61747YFF7	MORGAN STANLEY 5.449%	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.30	2,583,274.10	1.26	2.56
Issuer total							**2,500,000.00**	**2,580,325.00**	**1.30**	**2,583,274.10**	**1.26**	**2.56**
State Street Corp												
857477CN1	STATE STREET CORP	4.530	02/20/2029	02/20/2028	A	Aa3	1,000,000.00	989,980.00	0.50	1,010,706.73	0.49	2.23
857477CF8	STATE STREET CORP	5.684	11/21/2029	11/21/2028	A	Aa3	1,500,000.00	1,550,220.00	0.78	1,571,967.80	0.77	2.81
Issuer total							**2,500,000.00**	**2,540,200.00**	**1.28**	**2,582,674.53**	**1.26**	**2.58**
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.73	1,495,308.93	0.73	0.53
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.40	811,516.86	0.40	1.70
Issuer total							**2,300,000.00**	**2,236,500.00**	**1.13**	**2,306,825.79**	**1.13**	**0.95**
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.43	936,830.06	0.46	2.38
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.61	1,216,723.63	0.60	3.71
Issuer total							**2,300,000.00**	**2,064,887.00**	**1.04**	**2,153,553.69**	**1.05**	**3.16**
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.49	985,844.09	0.48	0.96
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.56	1,142,057.09	0.56	3.53
Issuer total							**2,200,000.00**	**2,072,772.00**	**1.05**	**2,127,901.18**	**1.04**	**2.33**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2025

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)
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	0.96	1,967,371.46	0.96	0.95
Issuer total							**2,000,000.00**	**1,906,760.00**	**0.96**	**1,967,371.46**	**0.96**	**0.95**
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.80	1,628,372.13	0.80	2.21
Issuer total							**1,600,000.00**	**1,593,600.00**	**0.80**	**1,628,372.13**	**0.80**	**2.21**
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.75	1,522,506.89	0.75	3.01
Issuer total							**1,500,000.00**	**1,483,485.00**	**0.75**	**1,522,506.89**	**0.75**	**3.01**
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	1,500,000.00	1,505,376.24	0.76	1,509,149.42	0.74	2.21
Issuer total							**1,500,000.00**	**1,505,376.24**	**0.76**	**1,509,149.42**	**0.74**	**2.21**
Cash and Cash Equivalents												
	CASH	0.000					6,286,452.42	6,286,452.42	0.00	6,286,452.42	3.08	0.00
	PENDING TRADE	0.000					0.00	(6,278,619.47)	0.00	(6,278,619.47)	(3.07)	0.00
Issuer total							**6,286,452.42**	**7,832.95**	**0.00**	**7,832.95**	**0.00**	**0.00**
Grand total							211,347,452.42	198,343,251.91	100.00	204,296,533.69	100.00	2.00

SECURITIES PURCHASED

For the period September 1, 2025 - September 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% CITIGROUP GLOBAL MARKETS INC.	09/17/2025 09/23/2025	4.500	09/13/2030	2,250,000.00	104.01	(2,340,270.00)	(2,812.50)
Total Government Agencies					2,250,000.00		(2,340,270.00)	(2,812.50)
Government Bonds								
91282CHR5	USA TREASURY 4% 31JUL2030 THE BANK OF NEW YORK MELLON	09/17/2025 09/23/2025	4.000	07/31/2030	2,200,000.00	101.79	(2,239,452.68)	(12,913.04)
91282CNY3	USA TREASURY 3.375% 15SEP2028 MORGAN STANLEY AND CO., LLC	09/30/2025 10/01/2025	3.375	09/15/2028	3,100,000.00	99.35	(3,079,787.73)	(4,624.31)
91282CMA6	USA TREASURY 4.125% 30NOV2029 J.P. MORGAN SECURITIES LLC	09/30/2025 10/01/2025	4.125	11/30/2029	3,100,000.00	101.65	(3,151,233.04)	(42,974.39)
Total Government Bonds					8,400,000.00		(8,470,473.45)	(60,511.74)
Grand total					10,650,000.00		(10,810,743.45)	(63,324.24)

SECURITIES SOLD AND MATURED

For the period September 1, 2025 - September 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	09/23/2025 09/23/2025	0.375		(4,000,000.00)	3,584,696.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	09/30/2025 09/30/2025	4.250		(3,000,000.00)	3,005,673.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Agencies)					(7,000,000.00)	6,590,369.00	7,000,000.00		7,000,000.00	0.00	0.00
Government Bonds											
91282CAM3	USA TREASURY 0.25% 30SEP2025	09/30/2025 09/30/2025	0.250		(3,000,000.00)	2,740,205.36	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Bonds)					(3,000,000.00)	2,740,205.36	3,000,000.00		3,000,000.00	0.00	0.00
Grand total					(10,000,000.00)	9,330,574.36	10,000,000.00		10,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	870.58	870.58
Total Cash		**0.00**	**0.00**	**0.00**	**870.58**	**870.58**
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	6,194.92	3,625.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(2,366.67)	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(124.92)	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	(448.52)	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	663.99	2,336.11	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	4,205.43	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	899.70	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	960.66	3,188.71	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	(824.45)	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	(1,937.10)	7,813.89	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(360.32)	0.00	(1,858.72)	8,379.15	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	1,163.24	7,011.96	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.86	0.00	2,781.99	805.56	5,000.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	2,533.00	2,225.35	13,812.50
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	(2,144.77)	5,928.89	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	2,465.35	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	4,774.83	7,250.00	0.00
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	(1,199.44)	5,437.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	3,320.87	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	2,526.73	3,866.67	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	2,594.41	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	5,302.84	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	1,329.68	2,658.33	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	3,495.22	10,973.68	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	2,158.37	1,913.20	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.52	0.00	653.38	2,537.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	1,994.40	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	(192.28)	5,175.54	0.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.66)	0.00	(2,816.62)	11,241.53	0.00
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	204.91	0.00	32.72	3,649.16	0.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(1,063.98)	0.00	(2,209.65)	6,868.17	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	(288.90)	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	(449.35)	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	288.14	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	4,766.68	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	1,676.84	5,075.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	679.69	3,663.67	0.00
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	(186.45)	0.00	423.60	5,135.42	0.00
Total Corporate Bonds		**24,064.56**	**0.00**	**41,025.29**	**186,914.43**	**136,135.00**

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	6,810.93	5,135.42	0.00
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 29SEP25)	5,988.50	0.00	(2,840.38)	3,737.78	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	9,192.76	10,069.44	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	(3,533.91)	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	2,733.64	6,645.83	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	5,474.85	6,978.12	43,312.50
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	373.23	10,625.00	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	4,301.74	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	209.62	3,826.39	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.73	0.00	(1,274.62)	8,256.95	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	12,778.52	4,027.78	0.00
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	(197.03)	0.00	(5,640.95)	7,310.41	0.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.59)	0.00	(5,117.01)	9,968.75	61,875.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	(7,622.64)	7,189.58	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	(2,687.21)	8,059.58	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(589.23)	0.00	(4,790.24)	12,760.42	76,562.50
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	(703.27)	0.00	(15,997.97)	1,968.75	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.78)	0.00	(2,145.39)	5,491.87	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	(3,398.41)	3,725.70	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	924.43	8,010.24	49,718.75
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	(663.46)	0.00	659.46	8,569.09	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	7,536.37	0.00	4,788.78	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	9,410.83	0.00	9,141.60	916.67	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 CALLABLE	2,902.84	0.00	3,011.30	503.47	0.00
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	0.00	0.00	1,260.15	6,833.13	42,412.50
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	(37.03)	0.00	3,453.54	10,875.00	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(614.81)	0.00	(35.45)	8,513.71	0.00
Total Government Agencies		34,016.24	0.00	10,030.37	172,565.75	386,381.25
Government Bonds						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	9,316.59	614.75	3,750.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	9,913.17	611.42	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	9,480.48	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.30	0.00	7,259.37	703.12	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.42	0.00	10,089.87	917.12	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	9,937.50	1,243.09	7,500.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.74	0.00	6,890.62	1,019.02	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.49	0.00	6,828.12	1,243.09	7,500.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	9,257.82	1,844.26	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	10,183.62	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.08	0.00	9,808.59	2,139.95	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	17,109.40	3,586.07	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	6,328.12	1,834.24	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.68	0.00	687.50	1,120.92	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.08	0.00	5,390.62	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	7,171.88	2,751.36	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.87	0.00	5,414.06	2,445.65	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	3,445.32	1,711.96	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.16	0.00	1,406.25	2,049.18	12,500.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	2,335.94	5,828.80	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	(312.50)	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.31	0.00	(1,660.17)	4,330.85	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	656.25	5,438.54	32,812.50
91282CFJ5	USA TREASURY 3.125% 31AUG2029	496.15	0.00	(3,093.75)	4,661.60	28,125.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	914.06	4,769.02	0.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,603.83	0.00	(3,859.38)	6,888.59	0.00
91282CNY3	USA TREASURY 3.375% 15SEP2028	0.00	0.00	(858.06)	0.00	0.00
91282CGZ8	USA TREASURY 3.5% 30APR2030	930.27	0.00	(4,402.36)	6,562.50	0.00
91282CHF1	USA TREASURY 3.75% 31MAY2030	478.33	0.00	(5,859.39)	9,221.31	0.00
91282CGQ8	USA TREASURY 4% 28FEB2030	(62.36)	0.00	(4,238.29)	5,801.11	35,000.00
91282CHR5	USA TREASURY 4% 31JUL2030	(288.46)	0.00	(14,616.75)	1,673.92	0.00
91282CMA6	USA TREASURY 4.125% 30NOV2029	0.00	0.00	(1,342.41)	0.00	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.65	0.00	(300.78)	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	(3,750.00)	7,044.20	42,500.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2025 - September 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CMG3	USA TREASURY 4.25% 31JAN2030	(696.85)	0.00	(7,148.43)	10,394.02	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	(1,757.82)	3,625.69	21,875.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(752.18)	0.00	(2,625.00)	4,426.23	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.53	0.00	(4,898.43)	8,294.84	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(853.70)	0.00	(5,800.79)	10,730.29	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.98)	0.00	(3,046.87)	5,380.43	0.00
Total Government Bonds		99,199.41	0.00	80,253.97	141,765.51	224,687.50
Grand total		157,280.21	0.00	131,309.63	502,116.27	748,074.33

TRANSACTION REPORT

For the period September 1, 2025 - September 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2025 08/31/2025	91282CBQ3	Income	Government Bonds	USA TREASURY 0.5%	02/28/2026	3,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2025 08/31/2025	91282CCW9	Income	Government Bonds	USA TREASURY 0.75%	08/31/2026	2,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2025 08/31/2025	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	2,100,000.00	0.00	0.00	32,812.50	32,812.50
08/31/2025 08/31/2025	91282CFJ5	Income	Government Bonds	USA TREASURY 3.125%	08/31/2029	1,800,000.00	0.00	0.00	28,125.00	28,125.00
08/31/2025 08/31/2025	91282CGQ8	Income	Government Bonds	USA TREASURY 4% 28FEB2030	02/28/2030	1,750,000.00	0.00	0.00	35,000.00	35,000.00
08/31/2025 08/31/2025	91282CHX2	Income	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	0.00	21,875.00	21,875.00
08/31/2025 08/31/2025	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	2,000,000.00	0.00	0.00	42,500.00	42,500.00
09/01/2025 09/01/2025	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
09/06/2025 09/06/2025	191216CM0	Income	Corporate Bonds	COCA-COLA CO/THE 2.125%	09/06/2029	1,300,000.00	0.00	0.00	13,812.50	13,812.50
09/08/2025 09/08/2025	3130AV5P3	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2030	3,500,000.00	0.00	0.00	76,562.50	76,562.50
09/11/2025 09/11/2025	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
09/12/2025 09/12/2025	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
09/12/2025 09/12/2025	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
09/14/2025 09/14/2025	3130ATHX8	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2029	3,000,000.00	0.00	0.00	61,875.00	61,875.00
09/15/2025 09/15/2025	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
09/17/2025 09/23/2025	3130AWTS9	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2030	2,250,000.00	0.00	(2,340,270.00)	(2,812.50)	(2,343,082.50)
09/17/2025 09/23/2025	91282CHR5	Bought	Government Bonds	USA TREASURY 4% 31JUL2030	07/31/2030	2,200,000.00	0.00	(2,239,452.68)	(12,913.04)	(2,252,365.72)

TRANSACTION REPORT

For the period September 1, 2025 - September 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/19/2025 09/19/2025	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
09/20/2025 09/20/2025	3133EP5U5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	0.00	43,312.50	43,312.50
09/23/2025 09/23/2025	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
09/23/2025 09/23/2025	3137EAEX3	Capital Change	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
09/27/2025 09/27/2025	3134HBFX4	Income	Government Agencies	FREDDIE MAC 4.35%	03/27/2028	1,950,000.00	0.00	0.00	42,412.50	42,412.50
09/29/2025 09/29/2025	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
09/30/2025 09/30/2025	3133ENP95	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	3,000,000.00	0.00	0.00	63,750.00	63,750.00
09/30/2025 09/30/2025	3133ENP95	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
09/30/2025 09/30/2025	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	3,000,000.00	0.00	0.00	3,750.00	3,750.00
09/30/2025 09/30/2025	91282CAM3	Capital Change	Government Bonds	USA TREASURY 0.25%	09/30/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
09/30/2025 09/30/2025	91282CBT7	Income	Government Bonds	USA TREASURY 0.75%	03/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
09/30/2025 09/30/2025	91282CCZ2	Income	Government Bonds	USA TREASURY 0.875%	09/30/2026	5,000,000.00	0.00	0.00	21,875.00	21,875.00
09/30/2025 09/30/2025	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/30/2025 10/01/2025	91282CMA6	Bought	Government Bonds	USA TREASURY 4.125%	11/30/2029	3,100,000.00	0.00	(3,151,233.04)	(42,974.39)	(3,194,207.43)
09/30/2025 10/01/2025	91282CNY3	Bought	Government Bonds	USA TREASURY 3.375%	09/15/2028	3,100,000.00	0.00	(3,079,787.73)	(4,624.31)	(3,084,412.04)
09/30/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	870.58	870.58

ADDITIONAL INFORMATION

As of September 30, 2025

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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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.

ADDITIONAL INFORMATION

As of September 30, 2025

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.

CITY OF MENLO PARK

Insight Environmental, Social, Governance (ESG) ratings as of September 30, 2025

CUSIP	Security description	Maturity date	Par/Shares	Total market value ($)	S&P rating	Moody's rating	Insight ESG rating	Environment	Social	Governance
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	1/12/2026	2,000,000	2,022,612	A-	A3	3	3	4	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	7/7/2028	1,000,000	1,037,247	A-	A3	3	3	4	3
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	2,300,000	2,351,909	A-	A3	3	3	4	3
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	1,000,000	986,226	AA+	Aaa	5	2	5	5
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	5/11/2027	2,121,000	2,129,673	AA+	Aaa	5	2	5	5
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	4/19/2026	1,500,000	1,518,788	A-	A1	3	1	3	5
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	800,000	818,994	A-	A1	3	1	3	5
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	2/26/2027	1,600,000	1,626,462	AA-	A1	2	1	3	3
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	2/26/2029	2,000,000	2,061,426	AA-	A1	2	1	3	3
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	8/6/2029	2,150,000	2,217,551	A+	Aa3	3	1	2	4
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	9/29/2028	1,500,000	1,573,600	A+	Aa3	3	1	2	4
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	3/15/2028	1,000,000	937,247	A+	A1	3	2	2	5
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	9/6/2029	1,300,000	1,218,565	A+	A1	3	2	2	5
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	1,600,000	1,634,301	A+	Aa3	3	3	3	3
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	4/15/2027	1,200,000	1,190,145	A	A2	3	3	3	2
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	3,000,000	3,029,277	A	A2	3	3	3	2
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	1/16/2029	1,500,000	1,536,382	A	A1	3	1	3	4
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2/24/2028	1,300,000	1,283,428	A	A1	3	2	3	4
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	1,500,000	1,519,045	A	A1	3	2	3	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	1,500,000	1,505,361	A	A1	3	2	3	4
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	2/6/2027	1,000,000	999,021	AAA	Aaa	4	1	4	5
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	8/8/2026	2,000,000	1,983,006	AAA	Aaa	4	1	4	5
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	7/20/2029	2,500,000	2,609,762	A-	A1	3	1	3	5
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	7/29/2029	1,200,000	1,147,395	A+	A1	3	2	2	4
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	10/6/2026	1,000,000	997,323	A+	A1	3	2	2	4
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	12/2/2028	1,200,000	1,251,776	A-	A3	3	3	3	3
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	5/19/2027	1,100,000	1,098,185	A-	A3	3	3	3	3
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	6/12/2029	2,500,000	2,632,445	A-	A3	3	3	3	3
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	11/21/2029	1,500,000	1,602,519	A	Aa3	2	1	2	2
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	2/20/2029	1,000,000	1,015,740	A	Aa3	2	1	2	2
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	1,000,000	1,051,722	A+	A1	3	1	2	5
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1/11/2028	1,000,000	986,277	A+	A1	3	1	2	5
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	1/5/2026	1,800,000	1,822,908	A+	A1	3	1	2	5
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	7/22/2026	2,000,000	1,983,863	A	A3	3	3	4	3
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	1,000,000	1,016,162	A	A3	3	3	4	3
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	4/27/2027	2,000,000	2,001,553	A	A3	3	3	4	3
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4/15/2028	1,500,000	1,538,368	A-	A3	2	2	1	2
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	9/19/2026	2,000,000	1,968,746	BBB+	A3	3	4	3	2
Total Corporate / weighted average			**59,171,000**	**59,905,014**			**3**	**2**	**3**	**4**

ESG ratings are from 1 to 5, with 1 as the highest rating and 5 as the lowest. All ratings are weighted by industry rankings, based on the importance of the category within the individual industry