

City Council Finance Committee

Meeting Agenda

October 19, 2023

9:00 AM

Virtual Meeting

Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.

- You can call in to **+1 408 638 0968 or 833 548 0282 (Toll Free)**, Webinar ID **#878 7340 6932**.
- You can log in via your computer. Please visit the City's website here to link to the meeting: www.louisvilleco.gov/council

The Council will accommodate public comments during the meeting. Anyone may also email comments to the Council prior to the meeting at Council@LouisvilleCO.gov.

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. **ITEM 1** - Approval of Minutes, September 21st, 2023 (pg 3/47)
- V. Public Comments on Items Not on the Agenda
- VI. **ITEM 2** - Tax Revenue Reports (pg 8/47) – Mahyar Mansurabadi, Sales Tax Auditor

Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact the City Clerk's Office at 303 335-4536 or MeredythM@LouisvilleCO.gov. A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

VII. **ITEM 3** – Q3 Cash and Investment Report (pg 20/47) – Ryder Bailey, CPA Finance Director

VIII. Finance Director Updates

IX. Discussion/Future Items for Next Committee Meeting, November 16th

- Quarterly Financial Reports
- Quarterly CIP Report
- Q3 Sales and Bag Tax Reports
- Preliminary 2024 Work Program
- Review of Non-Profit Grants, 2nd Year of Award Cycle, if needed
- Marshall Fire Updates, if needed
- Open Space & Parks Sales and Use Tax Extension Update, if needed

X. Adjourn

City Council Finance Committee

9:00 AM | Thursday, September 21, 2023

Virtual Meeting via Zoom
Regular Meeting

Call to Order – Councilmember Dickinson called the meeting to order at 9:01 AM and took roll call.

Committee Members Present: Yes Councilmember Dickinson
Yes Councilmember Hamlington
Yes Councilmember Hoefner

Staff Present: Jeff Durbin, City Manager
 Samma Fox, Deputy City Manager
 Ryder Bailey, Director of Finance
 Ligea Ferraro, Executive Administrator
 Kim Baker, Accounting Manager
 Genny Kline, Deputy City Clerk
 Adam Blackmore, Director of Parks, Recreation, and Open Space
 Mahyar Mansurbadi, Tax Auditor
 Julie Glaser, Senior Accountant
 Kurt Kower, Director of Public Works
 Travis Anderson, Revenue & Sales Tax Manager
 Diane Kreager, Payroll

Others Present: Councilmember Most joined at 9:43 a.m.
 Councilmember Leh
 Mayor Pro Tem Fahey

Approval of Agenda:

Councilmember diet made a motion to approve the agenda, seconded by Councilmember Hamlington. Agenda was Approved.

Approval of August 17, 2023 Meeting Minutes:

Councilmember diet made a motion to approve the minutes, Councilmember Hamlington seconded. Minutes were Approved.

Public Comments on Items Not on the Agenda: None.

Tax Revenue Reports:

The Sales Tax Auditor presented the Tax Revenue Reports to the committee. The report was included in the meeting packet.

The City Manager asked the Director of Finance to identify where the revenues are planned to flow. The Director of Finance gave a summary of where the tax revenues are deposited.

Questions from the Committee:

Councilmember Hamlington asked how use tax variance is calculated given the variable nature of the tax. The Tax Auditor noted that there is analysis work done to estimate this income. For example, businesses have relocated within the city, and we've tracked what to expect to project their use tax in the future. It is correct that there is part of this that we are unable to fully forecast the income. The Revenue and Sales Tax Manager noted that we are focusing on new improvements with these numbers and there will be a portion of normal business uses throughout the process, such as purchasing supplies out of state. The Finance Director added that the most difficult data to capture is any new businesses coming into the city. He also noted that we have nothing greater than 50% in our current model. Any changes to that will alter these numbers.

Councilmember Dickinson noted that the 12-month total wasn't calculated correctly and requested clarification and correction to the report. The Tax Auditor responded that rebates were deducted from the annual amount, so it appears the calculation is off.

Councilmember Hamlington noted that the Auto Use Tax includes a lot of variables out of our control, such as the UAW strike, which will make this difficult to project. The Revenue and Sales Tax Manager added that Auto Use Tax is also only collected on vehicles where the taxes weren't charged at time of purchase. The same applies to leased vehicles – this will be captured in sales tax rather than auto use tax.

Councilmember Dickinson asked what businesses are affecting the CTC sales tax numbers the most right now and how is the CTC growing. The Sales Tax Auditor will research this information and provide the committee with a breakdown by industry. Councilmember Dickinson noted that brick and mortar sales are very flat which is concerning.

Councilmember Hamlington asked for information on what industries it would be helpful to attract to Louisville to improve sales tax. The Sales Tax Auditor pointed the committee to the Sales Tax Revenue Comparison by Industry – Outside City Area chart.

Councilmember Dickinson requested a drilldown of outside city service industries. The Sales Tax Auditor reviewed the service categories with the committee.

Councilmember Dickinson asked what the impact of losing Lowe's is. To protect privacy, the Director of Finance suggested that the answer can be found in the provided category trends in the report without discussing individual businesses.

Councilmember Hoefner noted that the report is very well done, and he prefers as much data as possible. The Executive Summary is very valuable.

Questions from the public:

Councilmember Most noted that the Council gets a lot of feedback asking about the state of businesses in the city and there is a perception that we are not doing well. She asked if there is anything public facing

that could be provided to the community, such as EV status of the community, economic trends, etc. to frame the problems we are trying to solve and identify those we really have. Councilmember Dickinson agreed that providing this type of information to the community would be helpful.

2024 Budget Discussion:

The Director of Finance presented the current status of the 2024 Budget to the committee. All materials can be found on the City's website.

The Director of Finance reviewed the draft budget from the September 12 meeting and described the changes implemented since that meeting. The details of this information will be presented at the next Council meeting.

The Director of Finance highlighted budgeted inter-fund transfers and the reserve policy for the committee.

Questions from the Committee:

Councilmember Hoefner noted that the recently provided budget worksheet is very helpful. He asked that the discussion this morning center on how we get from where we are to a balanced budget Council can approve and asked for input on what we can do to get there.

Councilmember Dickinson agreed that the Finance Committee is a good place to have budget discussions. He also noted that, while there are many Councilmembers on this call, he is hesitant to discuss this topic in detail at this time since this topic will be fully discussed at the September 26 Council meeting.

The City Manager noted that staff are prepared to discuss this topic and asked the Director of Finance to provide a summary of how we're considering getting there.

Councilmember Dickinson asked for a drilldown into what expenses now will result in cost savings later.

Councilmember Hoefner expressed concern about removing office space improvements from the budget and adding staff members when space is already limited. The City Manager noted that most of the staff positions included in the increase were added earlier this year and most of these staff members are already in place. City staff are looking at hybrid options and being more creative and cost effective with certain spaces to add workspaces for staff in the present footprint.

Councilmember Hoefner noted the increase in the CMO staff budget since 2021 and expressed concern that we might be adding positions that might not be sustainable. The Director of Finance responded that some of the staff expenses are covered by grant funding. Councilmember Hoefner asked what will happen with those positions when the grant funding runs out. The City Manager noted that some of these positions are in support of strategic initiatives requested by Council.

Councilmember Hamlington noted that she will continue to hold to the belief that a hybrid model would be useful and would be willing to have a conversation on what the investment would be to hire a consultant to think creatively about solutions. She added that people are needed to achieve the goals we have for

the community and if space is a limiting factor, she would like to see creative approaches to solve the space problem. The City Manager noted that staff will be having conversations about the best policy that will work for the City.

Councilmember Dickinson clarified that the current calculated transfer was based on the 2007 transfer, increased annually by the rate of inflation. This amount hasn't been reviewed for need since 2007, it's just been automatically increased based on inflation. Councilmember Dickinson noted that once funds are transferred into the OS & Parks fund from the General Fund, it likely is not able to be transferred back out of the account. Once funds are transferred into a specific account, they need to be used for the purpose they are allocated.

Councilmember Hamlington asked where golf falls and the Director of Finance is its own enterprise fund with revenue and expenses. There are no transfers to or from this fund.

Councilmember Hamlington asked for information on whether the cemetery fund is stable or if it requires ongoing support from the general fund. The Director of Finance will review the data long term and provide more information.

Councilmember Dickinson suggested the transfer amounts be analyzed on a regular basis to ensure the transfer amounts are appropriate. Councilmember Hoefner supports this idea and thinks it should be reviewed in Finance Committee meetings to determine if the transfer policy needs to be revised. Councilmember Hamlington agrees with a regular cadence to review transfers. Councilmember Dickinson suggested next year this policy should be reviewed.

Councilmember Hoefner asked why the \$3M transfer will be falling off the CIP fund. The Director of Finance doesn't have the background on this transfer. It is likely this was a one-time expense coded to the general fund.

Councilmember Hoefner asked for more details on the bag tax revenues and whether we are losing money on the bag tax. The Director of Finance noted that in the past two years revenues have far exceeded expenditures. The program is now spending the fund balance. It is expected that this will balance out in future years.

Councilmember Hoefner asked about Sustainability last line item that we spent \$500k on a \$200k budget item. Dir – this was a one-time consulting expenditure. The budget was doubled erroneously by Finance and the 2023 estimate listed on the spreadsheet is incorrect.

Outside consulting for community design – spent more than was budgeted. The \$417k are a few one-time expenses budgeted in 2022 carried over into 2023. Comp Plan and Housing projects are included. We estimate completing these projects in 2023. Comp Plan and Land Use expenses will move into 2024 and even 2025. The Director of Finance noted that we have mechanisms to track and correct this. You don't want the same expenditures listed in multiple years. Corrections will be made in the 2024 initial budget amendment.

Grant revenue calculations are based on communications with all departments. If they are budgeted, these are awards and we are fairly confident that the funds will come in. If the revenue doesn't come in, the expense won't be incurred.

Councilmember Hoefner requested additional information on the Water Treatment Plant expense and piping of the lateral ditch between the water treatment facilities. The Director of Public Works provided additional information to the committee on these projects, noting that the final 2023 revenues will drive the expenditures.

Questions from the public:

Councilmember Most noted that one of her big concerns related to the Rec Center is how much wasted space is at the Rec Center and asked if there is any space that could be converted where smaller investments could create office space. The CM noted that this has been the City's approach for many years and it's not a sustainable approach. He added that the Redtail property might be a good future opportunity to capitalize on in the future.

Finance Director Updates:

The Finance Director had no updates for this meeting.

Questions from the Committee: None.

Items for the Next Regular Meeting, scheduled for October 19, 2023, 9:00-11:00 AM:

- Sales Tax Reports
- Review of Water Issues
- Cash and Investments Report
- Marshall Fire Updates, if needed
- Open Space & Parks Sales and Use Tax Extension Update, if needed

Items were approved for the next regular meeting.

Adjourn: The meeting adjourned at 11:02 a.m.

SUBJECT: SALES TAX REPORTS

DATE: OCTOBER 19, 2023

PRESENTED BY: MAHYAR MANSURABADI, SALES TAX AUDITOR

SUMMARY:

In this financial update, Staff will provide a comprehensive analysis of the City's sales tax collections, broken out by various parameters such as type, area, and industry.

While Sales, Use, and Lodging Tax demonstrate growth YTD, Building Use Tax and Auto Use Tax have declined. Total Tax Revenue is up 7.1% YTD when compared 2022.

1. **Sales Tax:** Up 6.9% YTD vs 2022. Over half of sales tax revenue, 54.1%, has been generated from in city businesses. Outside city sales tax revenue has increased by 14.3% Year-To-Date (YTD) compared to 2022.
2. **Use Tax:** Up 42.5% YTD vs 2022. The driving force behind this growth has been new businesses relocating to Louisville, particularly those engaging in substantial building and office acquisitions. Please note that we project this growth to end closer to 6% after BAP refunds are factored in.
3. **Building Use Tax:** Down -19.1% YTD vs 2022. This was an anticipated decrease; as we had a large influx of Marshall Fire home rebuild permits come in August 2022 which spiked building use tax. As the year continues, building use tax will continue to trend downwards with a projection of -57.7% vs the 2022 calendar year, aligning with pre-Marshall Fire trends.
4. **Auto Use Tax:** Down -8.8% YTD vs 2022. This decrease can be attributed to a reduced volume of vehicle purchases in the post-pandemic landscape
5. **Lodging Tax:** Up 19% YTD vs 2022.

During the September's Finance Committee meeting, Chair Dickenson inquired about the predominant contributors to the CTC (Colorado Tech Center) sales tax revenue. In our analysis for the 2023 calendar year, we found that general retail stores play a significant role, accounting for 40% of the total sales tax revenue, with a quarter of that being food stores/restaurants. Manufacturing follow closely, representing a 35% of the revenue. Additionally, the wholesale goods industry contributes a substantial 15% to the overall revenue. The remaining 10% stems from service-based industries, with a particular emphasis on science, engineering, and research-based companies.

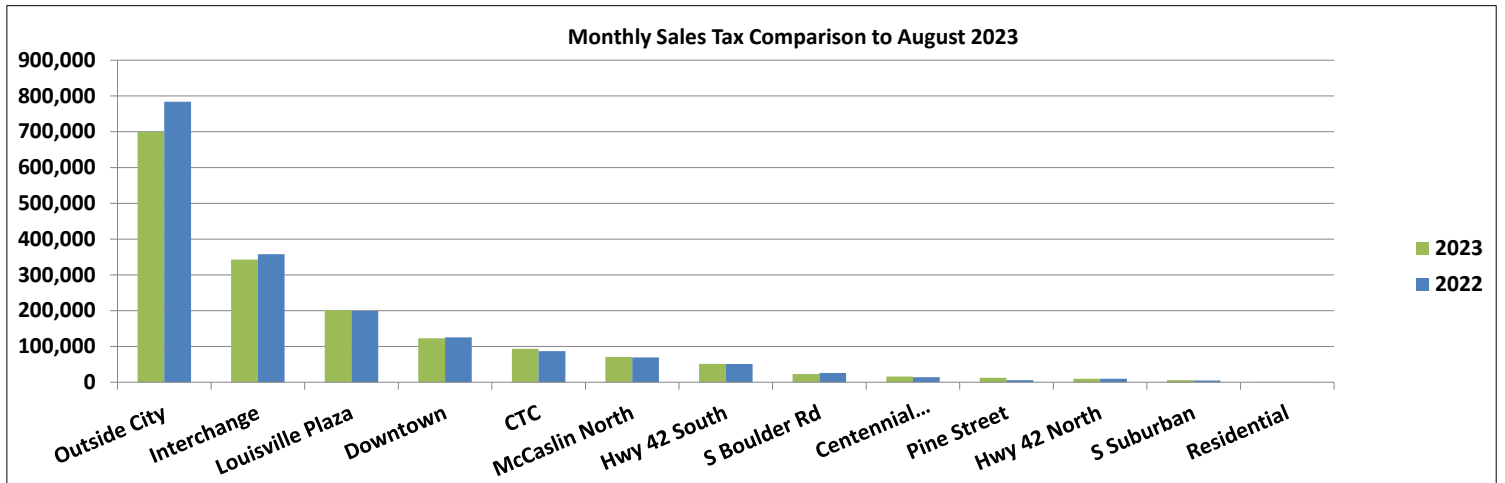
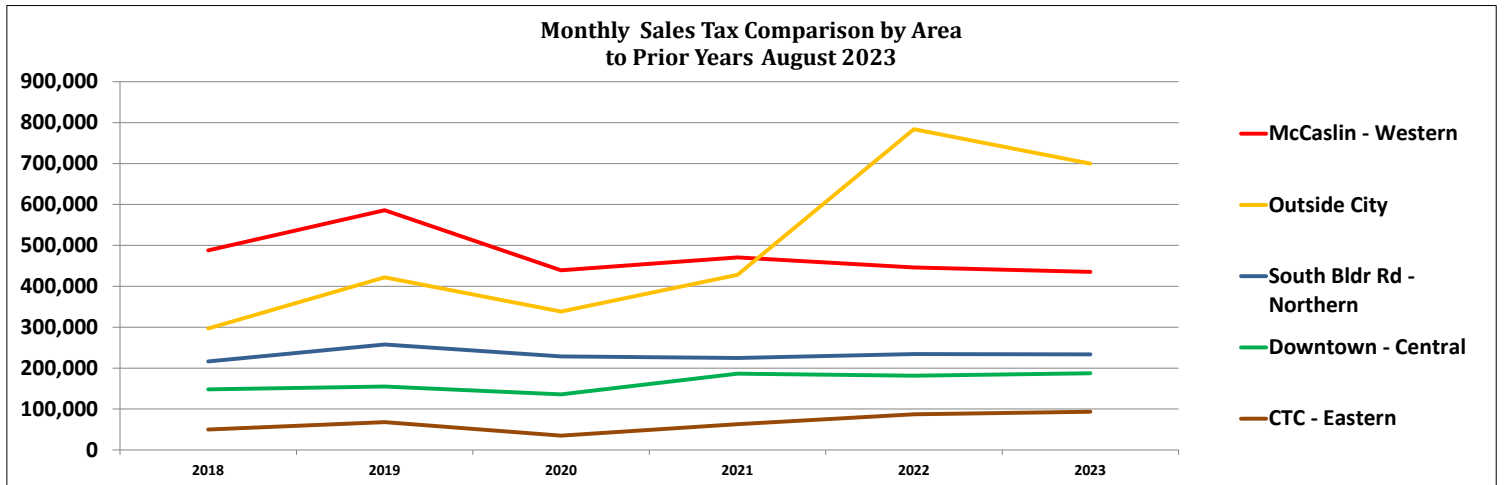
RECOMMENDATION:

Receive and file.

CITY OF LOUISVILLE									
Revenue History									
2019 through 2023									
YEAR	MONTH	SALES TAX	USE TAX	BLDG USE TAX	AUTO USE TAX	LODGING TAX	AUDIT	Bag Tax	TOTAL
2023	JANUARY	1,568,367	155,955	238,897	157,506	8,027	-	-	2,128,752
	FEBRUARY	1,539,730	208,668	99,366	106,393	15,663	2,715	-	1,972,536
	MARCH	2,030,246	223,743	219,554	157,285	12,178	-	71,169	2,714,176
	APRIL	1,476,283	774,627	100,712	215,093	25,843	-	(46)	2,592,512
	MAY	1,841,030	154,813	100,612	130,404	46,617	-	46	2,273,522
	JUNE	2,023,204	223,473	101,731	129,621	55,112	-	52,606	2,585,746
	JULY	1,723,776	580,457	289,594	106,004	60,716	-	2,351	2,760,546
	AUGUST	1,649,459	84,672	105,041	156,199	43,180	-	419	2,038,970
	SEPTEMBER	1,985,000	309,000	43,000	120,000	38,000	-	60,000	2,555,000
	OCTOBER	1,725,000	138,000	103,000	137,000	25,000	7,000	-	2,135,000
	NOVEMBER	1,689,000	150,000	80,000	129,000	17,000	7,000	-	2,072,000
	DECEMBER	2,330,000	317,000	116,000	131,000	19,000	-	60,000	2,973,000
	YTD TOTALS	13,852,094	2,406,407	1,255,507	1,158,505	267,337	2,715	126,545	19,066,759
	Projected Totals *(Use Tax Net of BAP)	21,581,094	2,810,758	1,597,507	1,675,505	366,337	16,715	246,545	28,292,110
	YTD Variance % to Prior Year	6.9%	42.5%	-19.1%	-8.8%	19.0%	-95.2%	30.6%	7.1%
	Est. Projected Variance to 2022	8.3%	6.0%	-57.7%	-11.7%	16.4%	-73.4%	30.5%	-1.7%
2022	JANUARY	1,290,514	176,432	130,345	128,149	3,109	208		1,728,758
	FEBRUARY	1,190,326	193,090	51,720	119,067	6,032	14,265		1,574,500
	MARCH	1,873,155	194,188	116,141	239,724	15,574	17,376	46,850	2,503,008
	APRIL	1,716,488	166,822	103,279	171,550	21,231	2,336		2,181,706
	MAY	1,596,606	141,953	156,057	162,552	37,751	817		2,095,736
	JUNE	1,977,923	363,695	166,434	145,676	30,068	-	50,020	2,683,797
	JULY	1,582,397	282,381	250,332	133,511	47,010	12,466		2,308,096
	AUGUST	1,732,722	170,194	577,453	169,804	63,940	8,651		2,722,763
	SEPTEMBER	1,769,359	333,062	1,252,503	155,205	22,131	-	46,134	3,578,394
	OCTOBER	1,469,642	176,355	329,917	214,840	42,562	15		2,233,332
	NOVEMBER	1,368,473	102,994	61,392	134,481	10,985	-		1,678,325
	DECEMBER	2,355,727	350,061	582,602	123,871	14,445	6,724	45,940	3,479,370
	YTD TOTALS	19,923,333	2,651,227	3,778,176	1,898,431	314,836	62,857	188,944	28,767,785
	YTD Variance % to Prior Year	9.1%	27.0%	54.8%	5.1%	16.0%	-33.9%		15.3%
2021	JANUARY	1,093,893	151,922	76,766	165,964	8,893	13,085		1,510,523
	FEBRUARY	1,048,733	123,647	175,248	141,326	9,311	9,343		1,507,607
	MARCH	1,473,421	187,196	497,955	118,578	12,589	1,431		2,291,171
	APRIL	1,447,875	92,613	880,417	156,795	13,198	3,434		2,594,332
	MAY	1,463,795	142,433	69,429	145,625	17,757	14,572		1,853,611
	JUNE	1,836,453	206,969	39,899	182,192	26,986	5,542		2,298,042
	JULY	1,460,976	121,088	(32,980)	144,891	38,956	15,499		1,748,430
	AUGUST	1,372,626	152,120	152,949	160,162	40,187	2,490		1,880,534
	SEPTEMBER	1,641,416	215,222	45,706	163,655	31,783	13,666		2,111,448
	OCTOBER	1,534,805	152,057	164,302	148,773	34,618	12,142		2,046,696
	NOVEMBER	1,503,261	162,041	156,565	144,254	23,667	1,145		1,990,933
	DECEMBER	2,377,087	379,832	214,495	134,883	13,526	2,814		3,122,637
	YTD TOTALS	18,254,341	2,087,139	2,440,753	1,807,098	271,471	95,163		24,955,964
	YTD Variance % to Prior Year	16.9%	39.3%	43.3%	19.3%	48.7%	-79.1%		19.0%
2020	JANUARY	1,146,885	139,124	167,476	143,490	20,259	10,328		1,627,562
	FEBRUARY	1,010,556	181,982	213,379	138,820	18,916	62,695		1,626,348
	MARCH	1,453,347	128,050	101,197	68,233	17,511	33,347		1,801,683
	APRIL	1,043,220	102,057	369,619	61,493	4,291	56,334		1,637,014
	MAY	1,104,718	86,298	182,958	52,846	7,772	34,308		1,468,899
	JUNE	1,620,670	135,567	62,081	152,603	13,238	126,571		2,110,730
	JULY	1,231,987	76,551	53,104	160,605	20,902	7,733		1,550,883
	AUGUST	1,176,398	83,836	53,404	155,256	24,833	26,419		1,520,146
	SEPTEMBER	1,500,877	105,141	136,333	145,388	18,154	48,695		1,954,587
	OCTOBER	1,274,200	123,011	36,568	192,352	17,622	7,756		1,651,508
	NOVEMBER	1,137,481	83,349	218,216	100,847	10,177	35,354		1,585,423
	DECEMBER	1,920,601	252,875	109,363	142,948	8,882	5,392		2,440,062
	YTD TOTALS	15,620,940	1,497,840	1,703,698	1,514,880	182,557	454,931		20,974,845
	YTD Variance % to Prior Year	-2.9%	-12.9%	-18.4%	-12.7%	-59.9%	-67.1%		-10.6%
2019	JANUARY	1,071,558	127,245	86,502	201,074	21,423	18,826		1,526,627
	FEBRUARY	936,429	147,890	265,760	118,258	21,707	67,844		1,557,888
	MARCH	1,334,863	152,930	65,076	142,231	27,356	74,188		1,796,643
	APRIL	1,159,948	284,945	203,698	123,778	30,600	27,803		1,830,773
	MAY	1,223,169	92,960	281,555	162,333	44,797	105,311		1,910,125
	JUNE	1,579,107	154,476	324,102	109,552	53,263	44,863		2,265,363
	JULY	1,366,196	95,129	208,918	160,122	62,859	22,182		1,915,406
	AUGUST	1,488,654	113,156	88,430	145,808	57,724	810,122		2,703,894
	SEPTEMBER	1,501,976	140,882	143,151	143,031	46,348	30,769		2,006,157
	OCTOBER	1,338,241	99,425	142,592	178,136	42,935	157,833		1,959,161
	NOVEMBER	1,208,379	101,710	213,900	126,120	27,259	7,513		1,684,881
	DECEMBER	1,878,105	209,877	64,581	125,652	18,444	13,666		2,310,324
	YTD TOTALS	16,086,625	1,720,626	2,088,265	1,736,096	454,714	1,380,919		23,467,244
	YTD Variance % to Prior Year	5.0%	19.1%	-8.1%	-14.6%	-3.8%	142.5%		6.2%

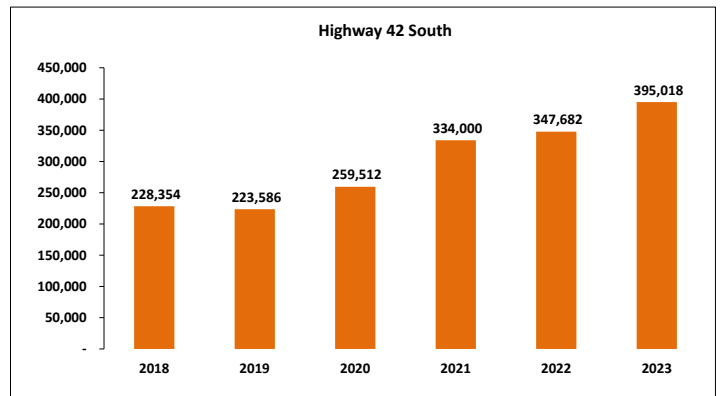
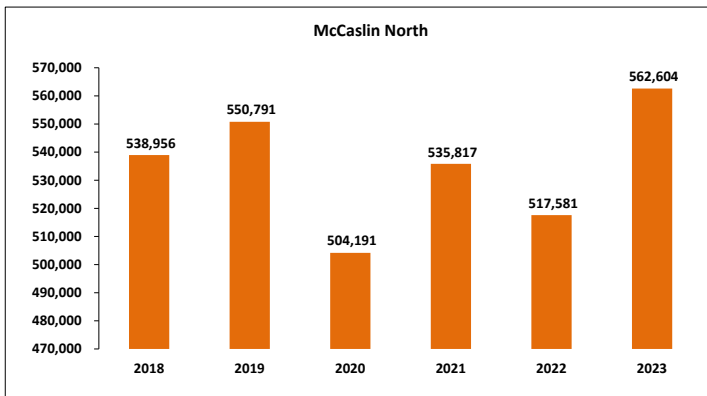
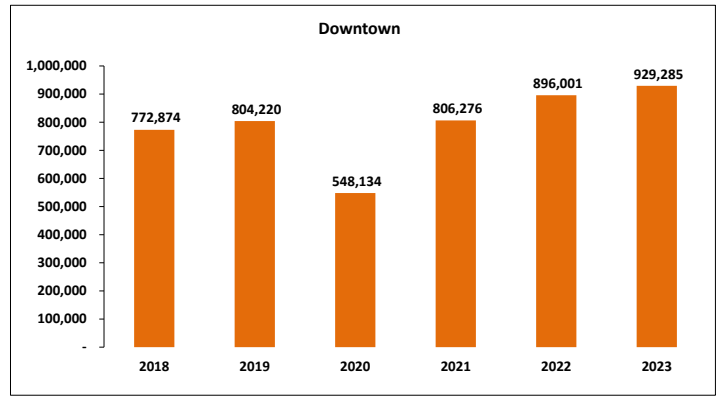
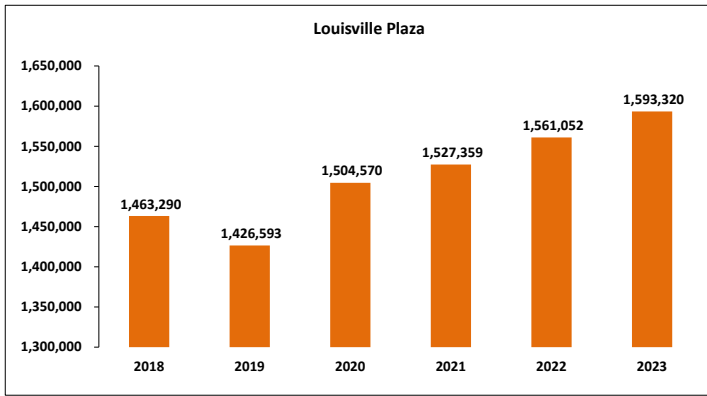
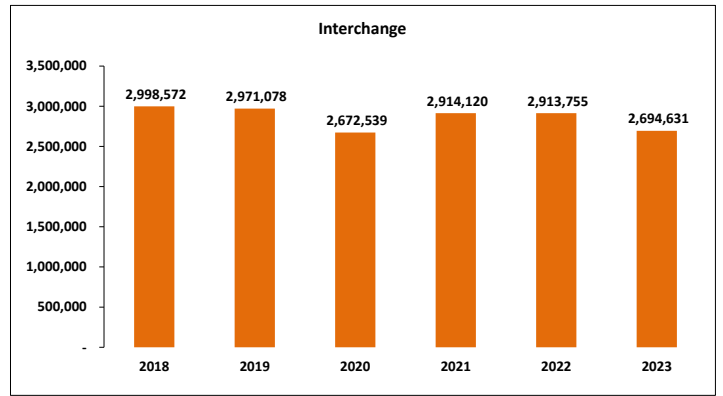
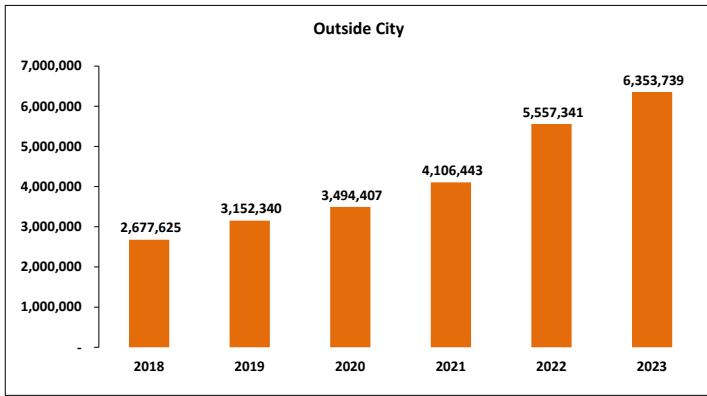
Monthly Sales Tax Revenue Comparisons by Area (August 2023)

AREA NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
Outside City	296,836	422,045	338,210	427,913	783,933	699,856	42.4%	-10.7%
Interchange	402,797	407,253	365,981	386,759	357,779	342,907	20.8%	-4.2%
Louisville Plaza	171,913	183,481	183,581	200,266	198,955	201,206	12.2%	1.1%
Downtown	105,497	109,317	91,440	126,535	125,271	122,832	7.4%	-1.9%
CTC	49,910	67,856	34,956	62,936	87,002	93,380	5.7%	7.3%
McCaslin North	76,442	79,419	66,137	74,642	69,252	70,817	4.3%	2.3%
Hwy 42 South	33,131	36,051	36,911	48,584	50,782	51,421	3.1%	1.3%
S Boulder Rd	35,977	67,689	39,166	17,801	25,823	22,795	1.4%	-11.7%
Centennial Valley	3,392	93,728	2,795	4,676	14,020	15,745	1.0%	12.3%
Pine Street	8,839	9,405	6,737	9,052	5,726	12,443	0.8%	117.3%
Hwy 42 North	8,462	6,578	5,724	6,800	9,488	9,579	0.6%	1.0%
S Suburban	5,099	5,539	4,022	4,391	4,943	5,754	0.3%	16.4%
Residential	553	293	738	2,270	(251)	723	0.0%	-387.6%
Total Revenue	1,198,848	1,488,654	1,176,398	1,372,626	1,732,722	1,649,459		
% Of Change	7.1%	24.2%	-21.0%	16.7%	26.2%	-4.8%		

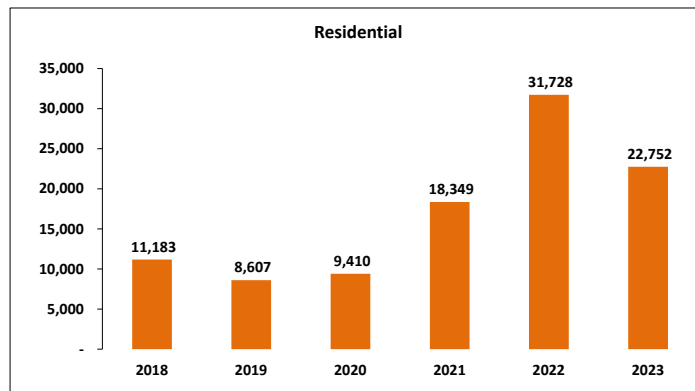
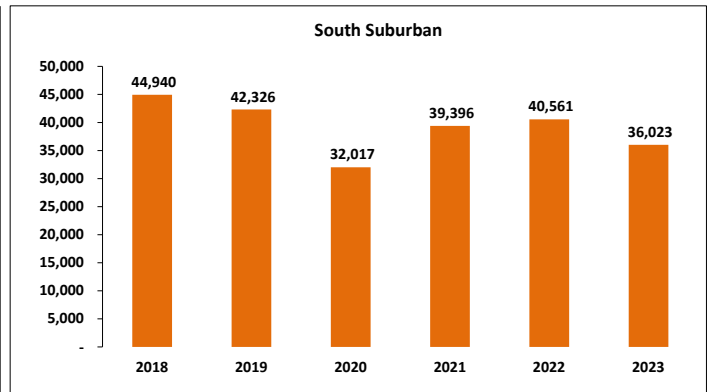
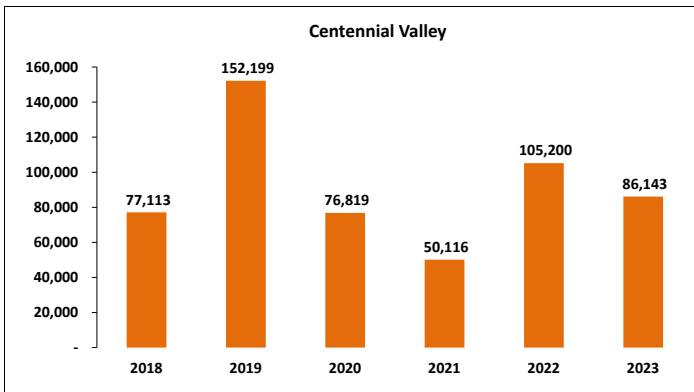
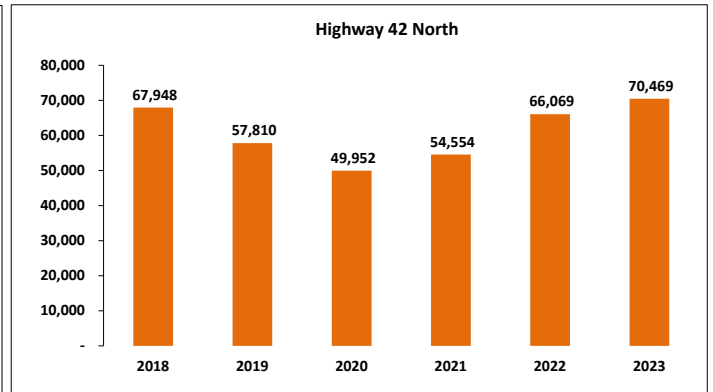
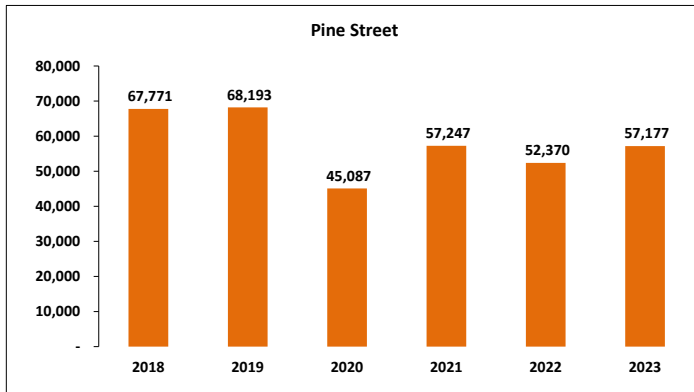
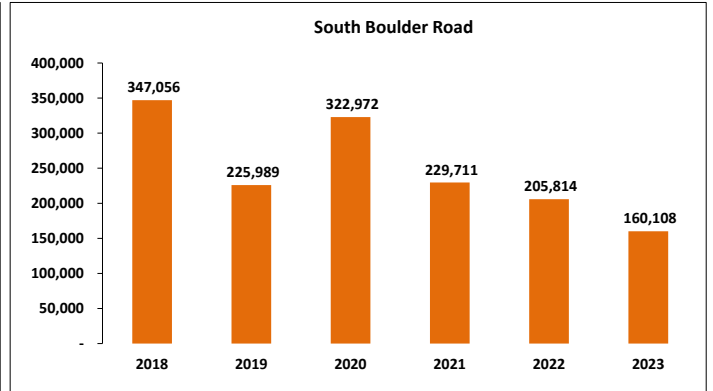
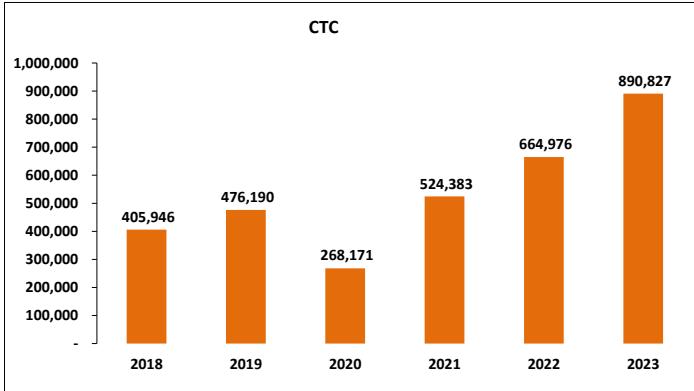


CITY OF LOUISVILLE
Revenue History by Area (Jan. - August 2023)

	2018	% Var	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	% of Total
Outside City	2,677,625	13.7%	3,152,340	17.7%	3,494,407	10.9%	4,106,443	17.5%	5,557,341	35.3%	6,353,739	14.3%	45.87%
Interchange	2,998,572	6.4%	2,971,078	-0.9%	2,672,539	-10.0%	2,914,120	9.0%	2,913,755	0.0%	2,694,631	-7.5%	19.45%
Louisville Plaza	1,463,290	9.6%	1,426,593	-2.5%	1,504,570	5.5%	1,527,359	1.5%	1,561,052	2.2%	1,593,320	2.1%	11.50%
Downtown	772,874	15.4%	804,220	4.1%	548,134	-31.8%	806,276	47.1%	896,001	11.1%	929,285	3.7%	6.71%
CTC	405,946	-15.0%	476,190	17.3%	268,171	-43.7%	524,383	95.5%	664,976	26.8%	890,827	34.0%	6.43%
McCaslin North	538,956	13.1%	550,791	2.2%	504,191	-8.5%	535,817	6.3%	517,581	-3.4%	562,604	8.7%	4.06%
Hwy 42 South	228,354	15.9%	223,586	-2.1%	259,512	16.1%	334,000	28.7%	347,682	4.1%	395,018	13.6%	2.85%
South Boulder Rd	347,056	0.6%	225,989	-34.9%	322,972	42.9%	229,711	-28.9%	205,814	-10.4%	160,108	-22.2%	1.16%
Centennial Valley	77,113	-7.3%	152,199	97.4%	76,819	-49.5%	50,116	-34.8%	105,200	109.9%	86,143	-18.1%	0.62%
Hwy 42 North	67,948	10.0%	57,810	-14.9%	49,952	-13.6%	54,554	9.2%	66,069	21.1%	70,469	6.7%	0.51%
Pine Street	67,771	32.6%	68,193	0.6%	45,087	-33.9%	57,247	27.0%	52,370	-8.5%	57,177	9.2%	0.41%
South Suburban	44,940	7.7%	42,326	-5.8%	32,017	-24.4%	39,396	23.0%	40,561	3.0%	36,023	-11.2%	0.26%
Residential	11,183	21.1%	8,607	-23.0%	9,410	9.3%	18,349	95.0%	31,728	72.9%	22,752	-28.3%	0.16%
	9,701,630	8.7%	10,159,924	4.7%	9,787,781	-3.7%	11,197,772	14.4%	12,960,132	15.7%	13,852,094	6.9%	

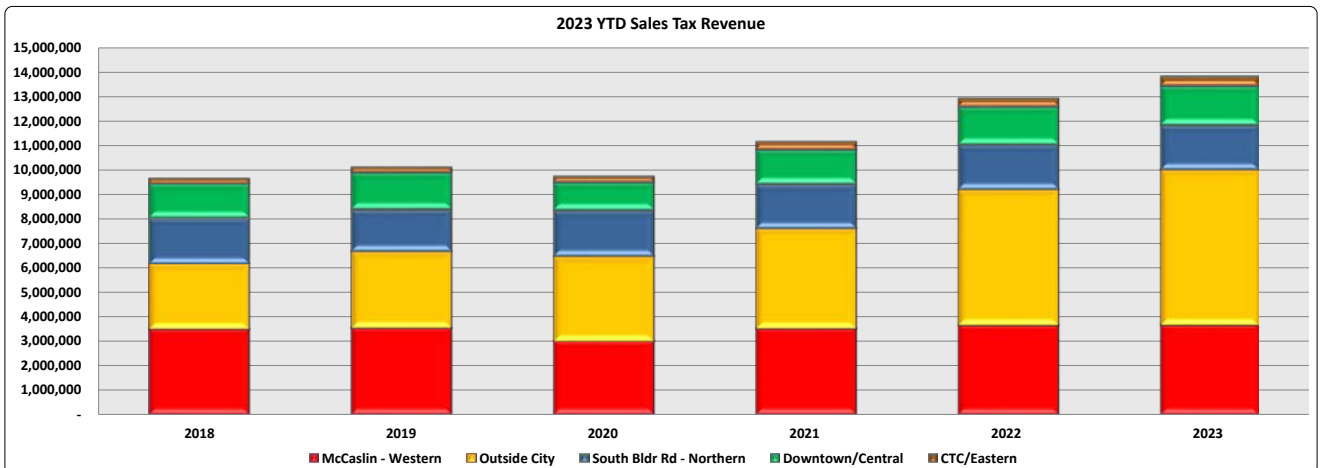
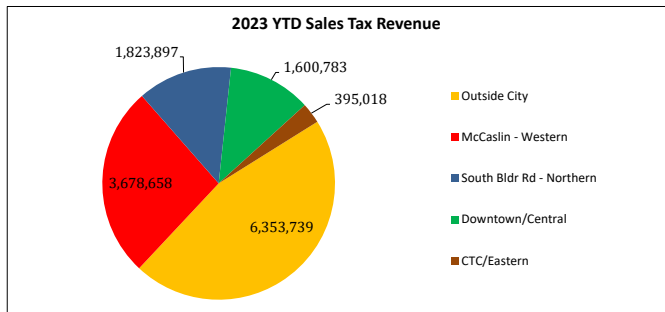
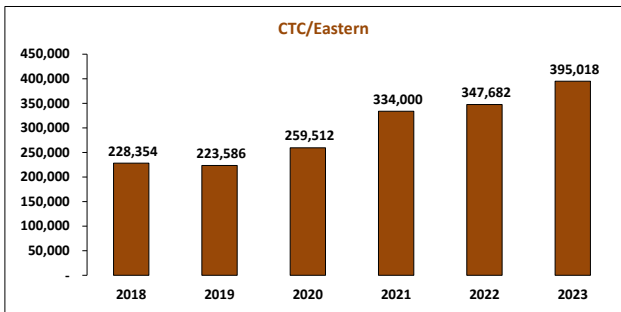
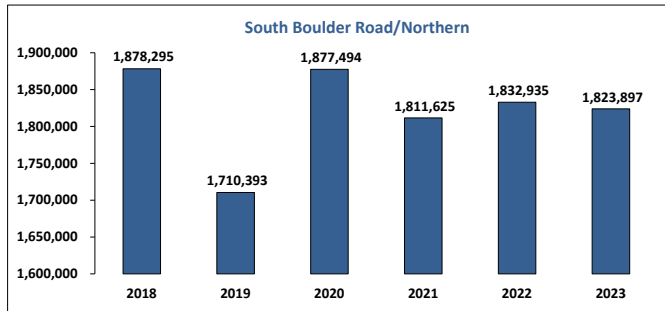
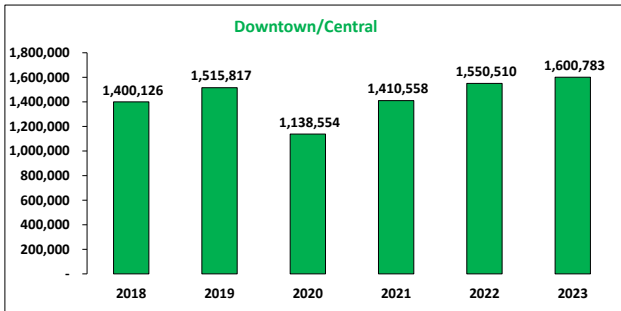
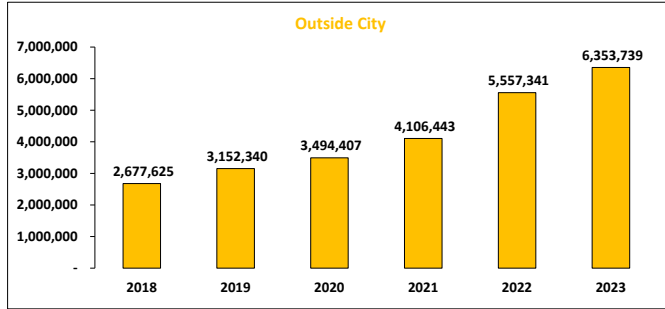
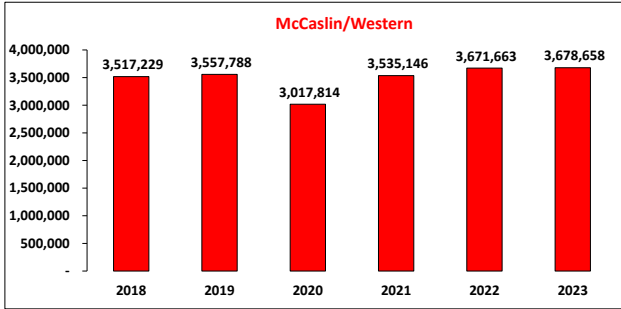


CITY OF LOUISVILLE
Revenue History by Area (Jan. -August 2023)



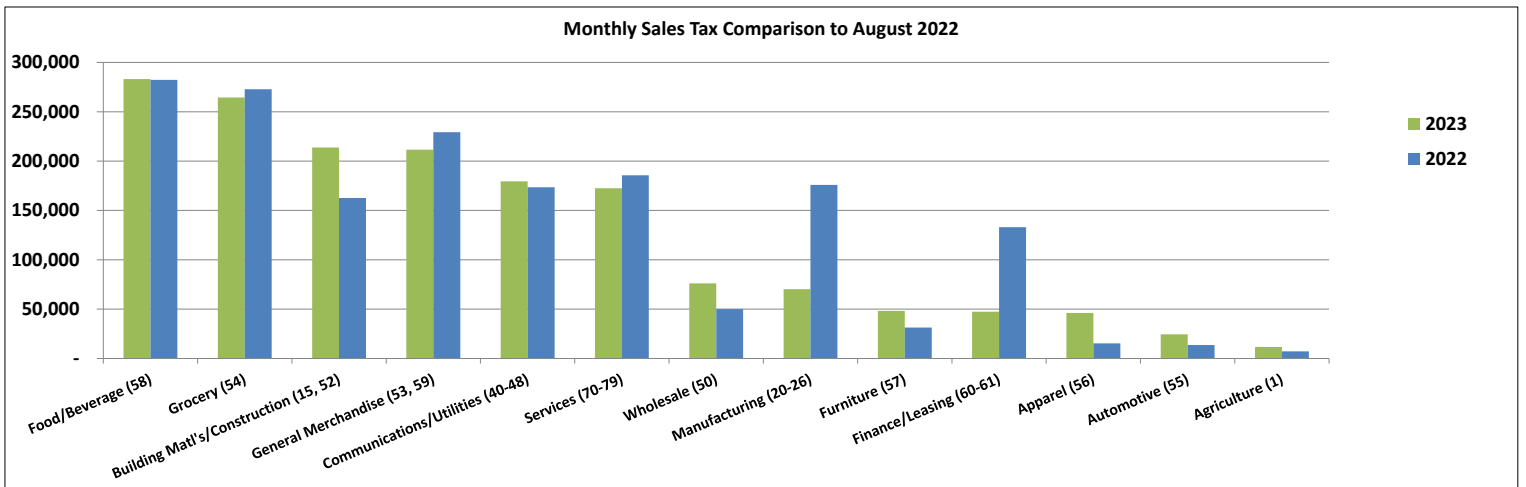
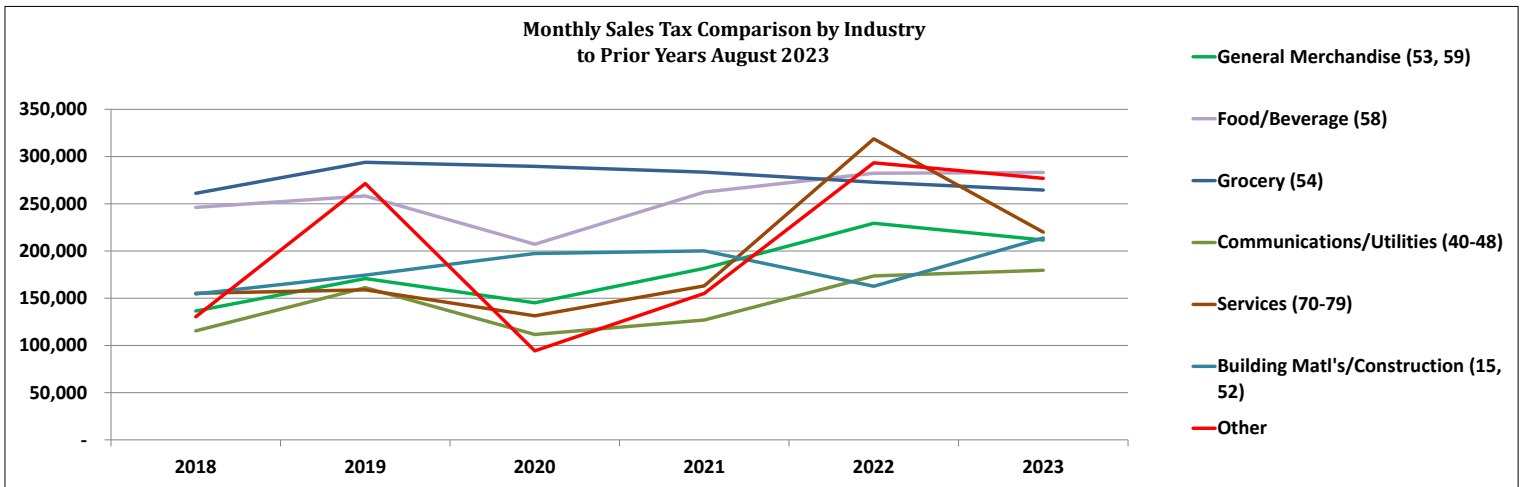
CITY OF LOUISVILLE
Sales Tax Revenue History by Area (Jan. - August 2023)

	2018	% Var	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	% of Total
Outside City	2,677,625	13.71%	3,152,340	-9.79%	3,494,407	10.85%	4,106,443	17.51%	5,557,341	35.33%	6,353,739	14.33%	45.9%
McCaslin - Western	3,517,229	3.78%	3,557,788	1.15%	3,017,814	-15.18%	3,535,146	17.14%	3,671,663	3.86%	3,678,658	0.19%	26.6%
South Blvd Rd - Northern	1,878,295	7.84%	1,710,393	-8.90%	1,877,494	9.77%	1,811,625	-3.51%	1,832,935	1.18%	1,823,897	-0.49%	13.2%
Downtown/Central	1,400,126	13.04%	1,515,817	33.14%	1,138,554	-24.89%	1,410,558	23.89%	1,550,510	9.92%	1,600,783	3.24%	11.6%
CTC/Eastern	228,354	15.90%	223,586	-13.84%	259,512	16.07%	334,000	28.70%	347,682	4.10%	395,018	13.61%	2.9%
	9,701,630	8.7%	10,159,924	4.7%	9,787,781	-3.7%	11,197,772	14.4%	12,960,132	15.7%	13,852,094	6.9%	



Monthly Sales Tax Revenue Comparisons by Industry (August 2023)

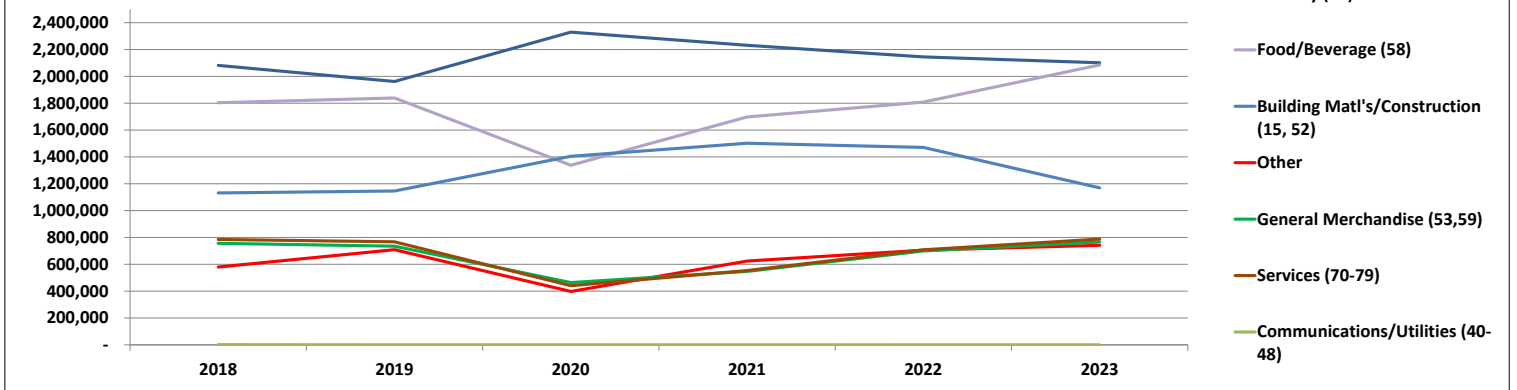
AREA NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
Food/Beverage (58)	246,123	258,193	207,120	262,400	282,307	283,137	17.2%	0.3%
Grocery (54)	261,046	293,888	289,575	283,501	272,773	264,497	16.0%	-3.0%
Building Matl's/Construction (15, 52)	154,460	174,432	197,382	200,105	162,653	213,789	13.0%	31.4%
General Merchandise (53, 59)	136,444	170,781	145,188	181,589	229,349	211,628	12.8%	-7.7%
Communications/Utilities (40-48)	115,338	161,136	111,576	126,885	173,551	179,567	10.9%	3.5%
Services (70-79)	118,577	128,845	97,457	132,186	185,658	172,569	10.5%	-7.1%
Wholesale (50)	28,027	26,692	23,733	34,329	49,998	76,169	4.6%	52.3%
Manufacturing (20-26)	46,946	179,225	23,838	55,503	175,887	70,216	4.3%	-60.1%
Furniture (57)	29,447	39,169	23,349	32,777	31,386	48,270	2.9%	53.8%
Finance/Leasing (60-61)	36,628	29,991	33,882	30,912	133,068	47,389	2.9%	-64.4%
Apparel (56)	10,651	12,752	10,590	14,276	15,272	46,112	2.8%	201.9%
Automotive (55)	8,841	8,514	7,613	9,936	13,596	24,473	1.5%	80.0%
Agriculture (1)	6,319	5,034	5,095	8,226	7,226	11,645	0.7%	61.2%
Totals	1,198,848	1,488,654	1,176,398	1,372,626	1,732,722	1,649,459		
% Of Change	7.1%	24.2%	-21.0%	16.7%	26.2%	-4.8%		



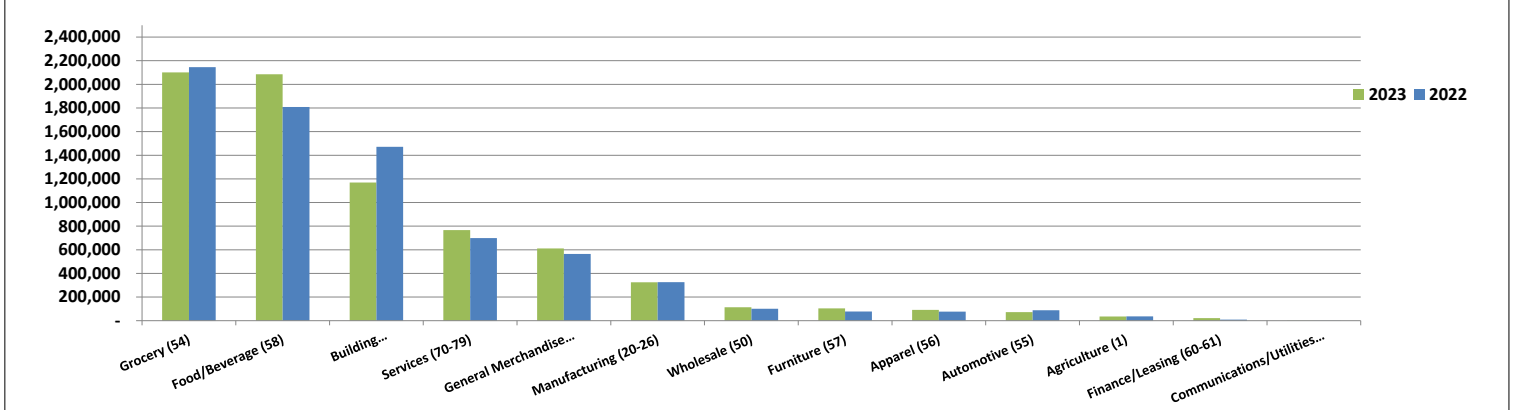
Sales Tax Revenue Comparisons by Industry - Inside City Area (Jan. - August 2023)

INDUSTRY NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
Grocery (54)	2,082,112	1,961,961	2,329,528	2,231,479	2,145,121	2,101,273	28.0%	-2.0%
Food/Beverage (58)	1,803,899	1,838,795	1,338,124	1,698,108	1,808,137	2,085,362	27.8%	15.3%
Building Mat'l's/Construction (15, 52)	1,131,757	1,145,842	1,405,160	1,501,995	1,470,967	1,169,454	15.6%	-20.5%
Services (70-79)	756,974	735,356	464,095	546,962	699,412	766,569	10.2%	9.6%
General Merchandise (53,59)	638,598	583,332	381,369	480,673	564,542	611,737	8.2%	8.4%
Manufacturing (20-26)	303,799	422,212	146,394	309,805	325,821	325,431	4.3%	-0.1%
Wholesale (50)	45,988	58,692	53,636	68,716	100,451	113,294	1.5%	12.8%
Furniture (57)	82,841	89,181	66,550	84,566	78,181	104,213	1.4%	33.3%
Apparel (56)	59,846	54,794	43,980	63,377	76,482	91,144	1.2%	19.2%
Automotive (55)	52,551	48,108	53,910	60,381	88,247	72,260	1.0%	-18.1%
Agriculture (1)	35,195	36,187	33,415	37,890	36,435	35,559	0.5%	-2.4%
Finance/Leasing (60-61)	28,635	32,554	(23,165)	7,130	8,739	21,679	0.3%	148.1%
Communications/Utilities (40-48)	1,810	570	377	247	255	379	0.0%	48.5%
Totals	7,024,004	7,007,584	6,293,374	7,091,328	7,402,791	7,498,355		
% Of Change	7.0%	-0.2%	-10.2%	12.7%	4.4%	1.3%		

Jan. - August 2023 In-City Sales Tax Comparison by Industry to Prior Years

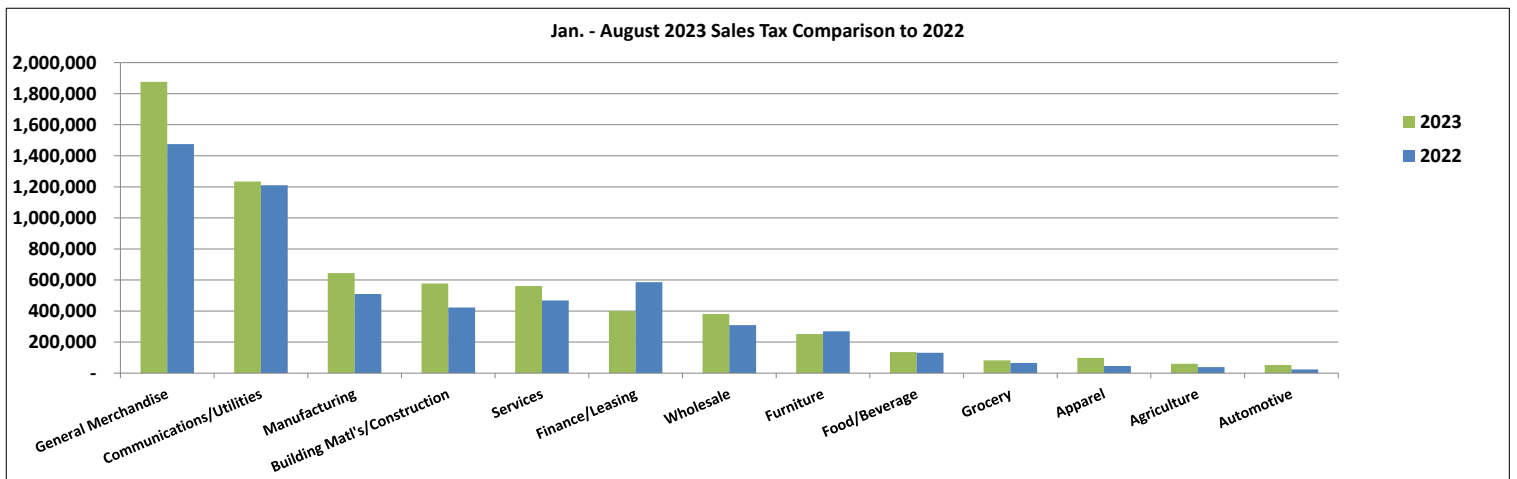
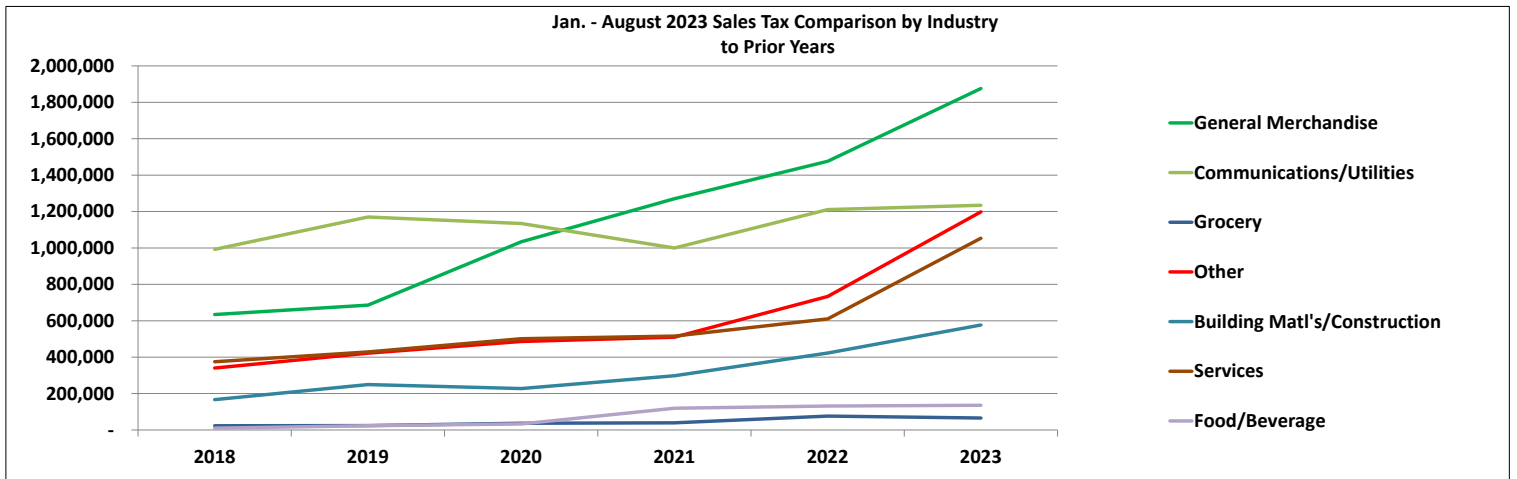


Jan. - August 2023 Sales Tax Comparison to 2022



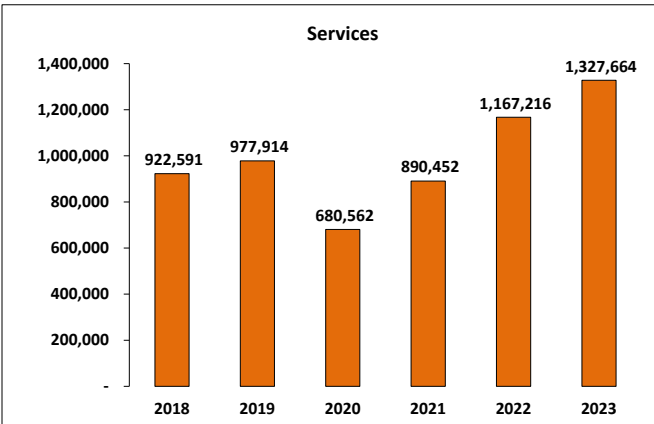
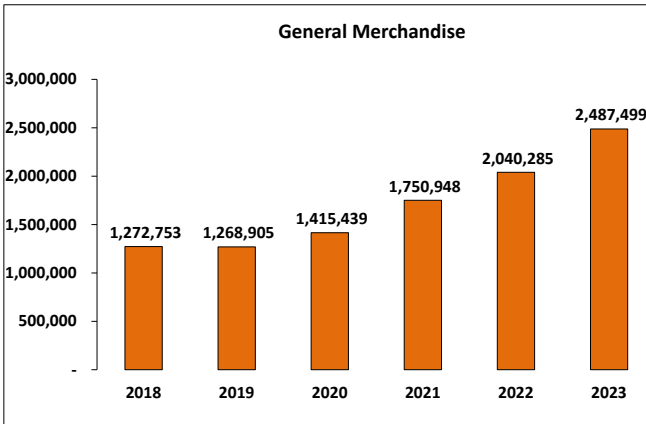
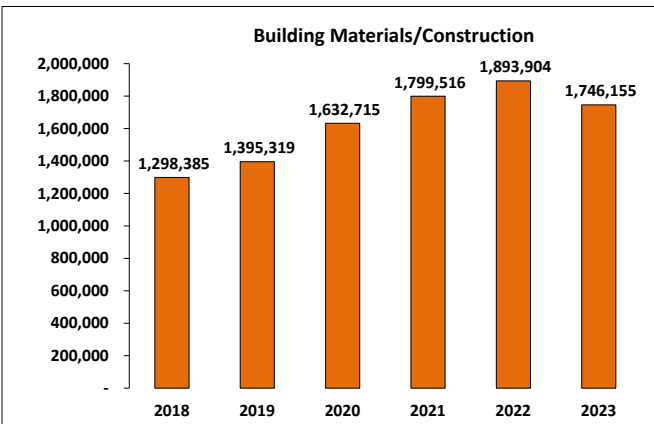
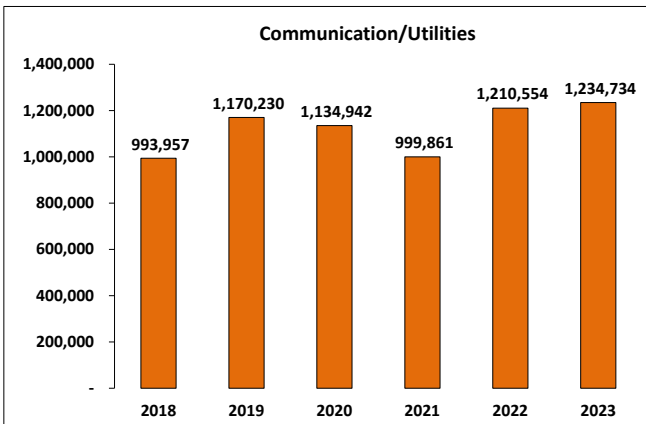
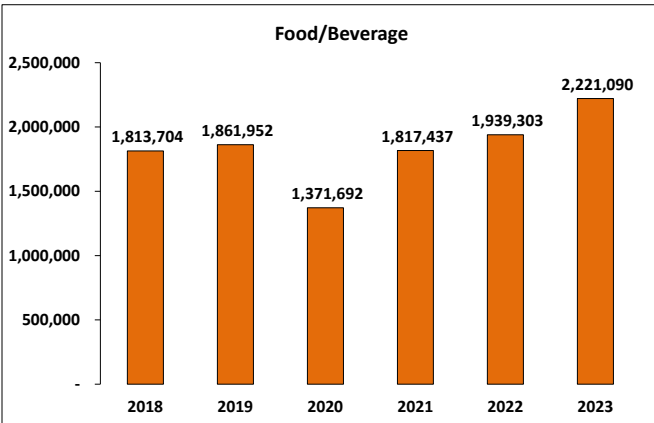
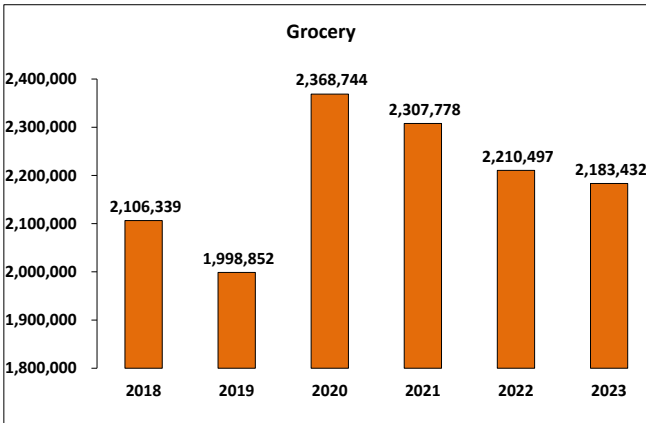
Sales Tax Revenue Comparisons by Industry - Outside City Area (Jan. - August 2023)

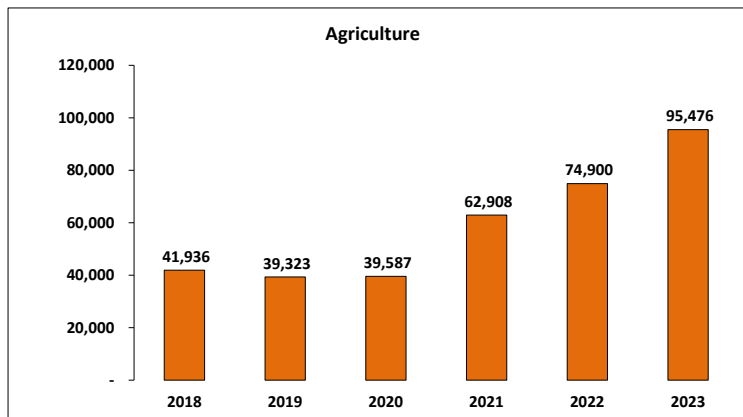
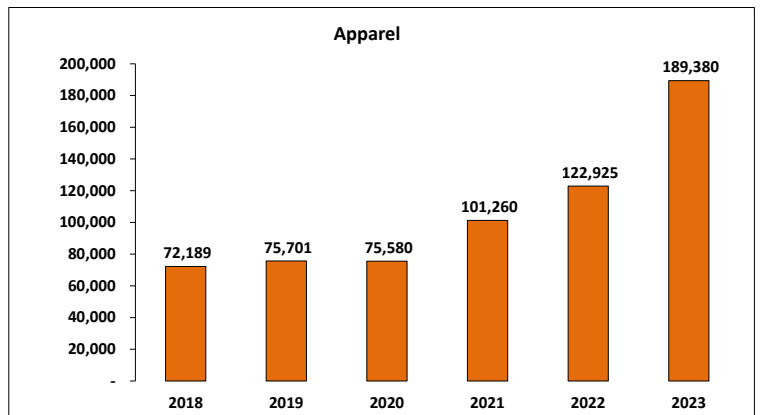
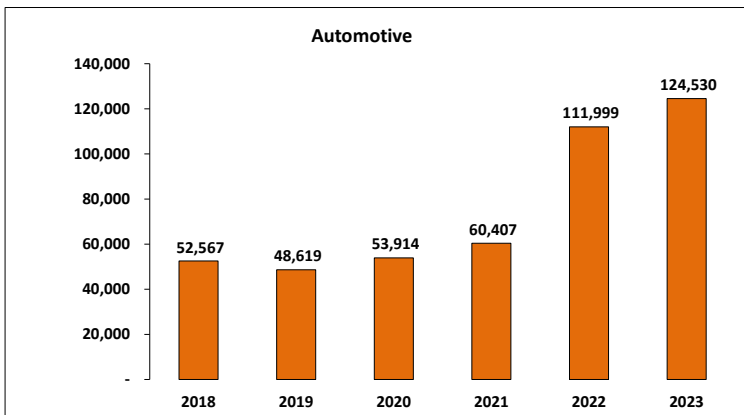
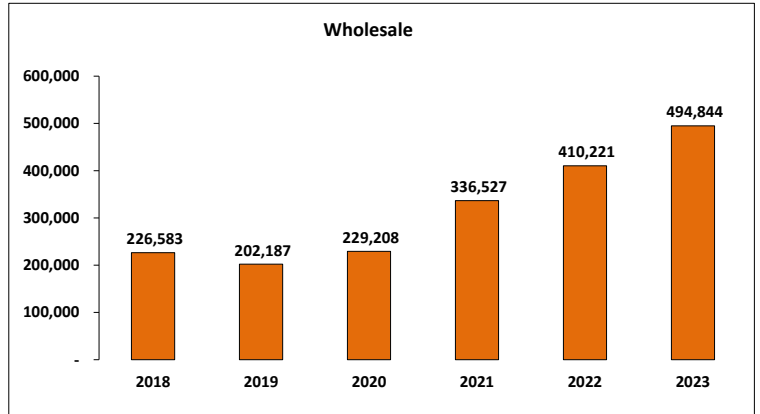
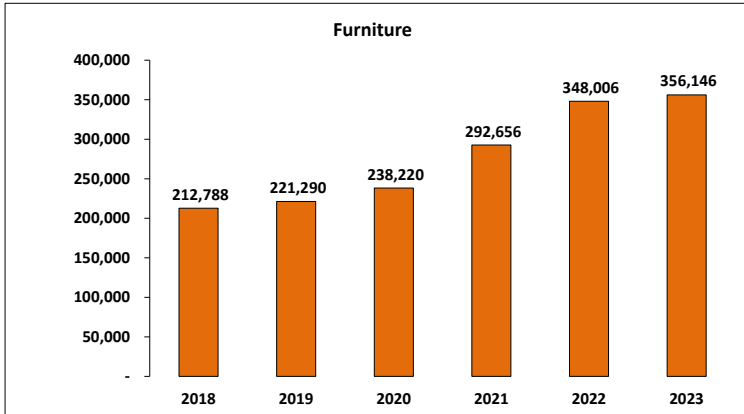
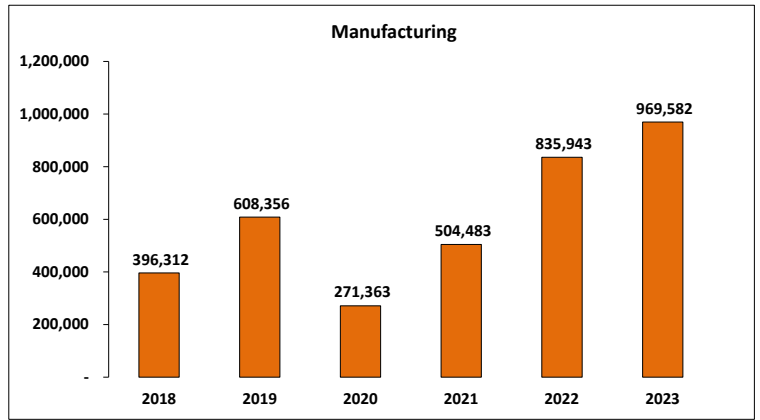
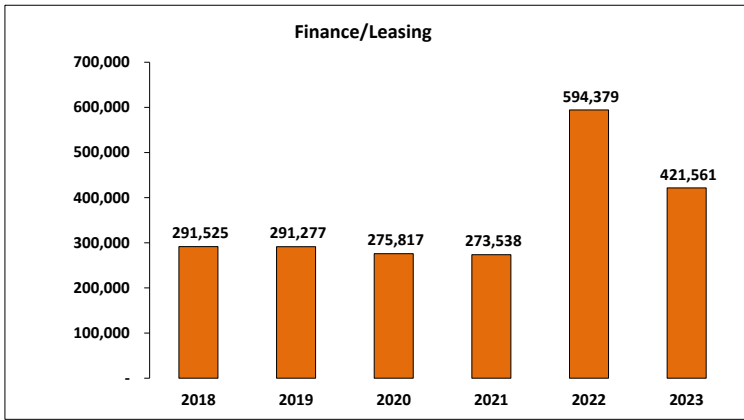
INDUSTRY NAME	2018 Actual	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	% Of Total	% Change
General Merchandise	634,155	685,573	1,034,070	1,270,275	1,475,743	1,875,762	29.5%	27.1%
Communications/Utilities	992,147	1,169,660	1,134,565	999,614	1,210,299	1,234,355	19.4%	2.0%
Manufacturing	92,513	186,144	124,968	194,679	510,122	644,152	10.1%	26.3%
Building Mat'l's/Construction	166,629	249,478	227,554	297,521	422,937	576,701	9.1%	36.4%
Services	165,616	242,558	216,468	343,490	467,804	561,094	8.8%	19.9%
Finance/Leasing	262,890	258,723	298,981	266,407	585,640	399,882	6.3%	-31.7%
Wholesale	180,596	143,495	175,571	267,811	309,770	381,550	6.0%	23.2%
Furniture	129,947	132,109	171,670	208,090	269,825	251,933	4.0%	-6.6%
Food/Beverage	9,805	23,157	33,568	119,329	131,166	135,728	2.1%	3.5%
Grocery	24,227	36,891	39,216	76,299	65,375	82,158	1.3%	25.7%
Apparel	12,343	20,907	31,600	37,883	46,443	98,236	1.5%	111.5%
Agriculture	6,740	3,136	6,172	25,018	38,465	59,917	0.9%	55.8%
Automotive	16	511	3	26	23,752	52,270	0.8%	120.1%
Totals	2,677,625	3,152,340	3,494,407	4,106,443	5,557,341	6,353,739		
% Of Change	17.3%	17.7%	10.9%	17.5%	35.3%	14.3%		



Revenue History by Industry (Jan. - August 2023)

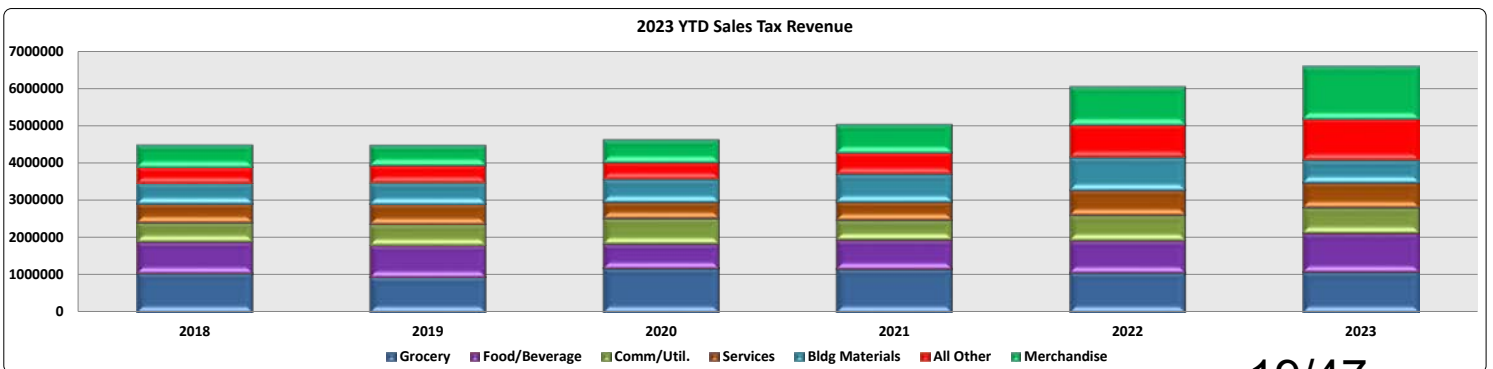
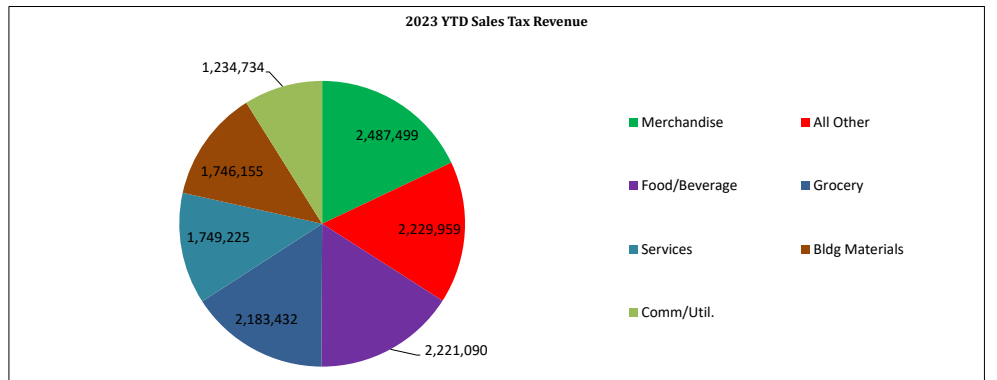
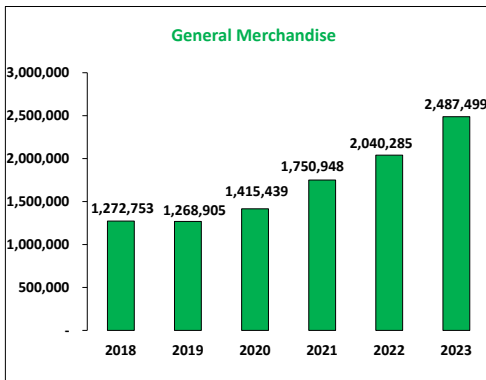
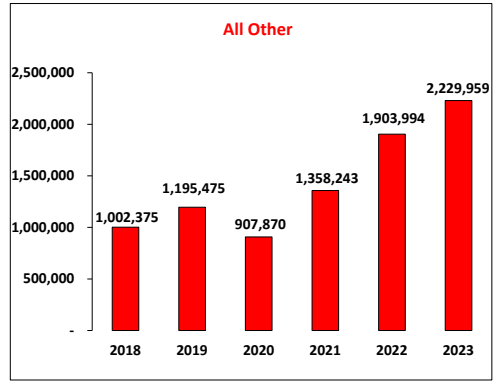
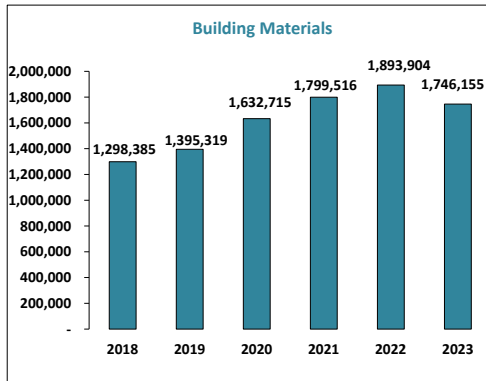
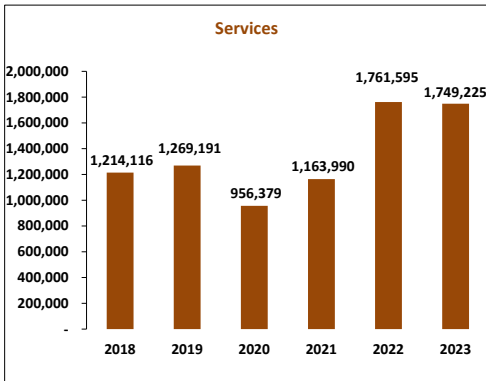
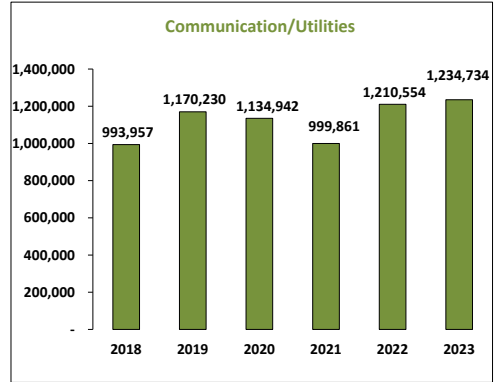
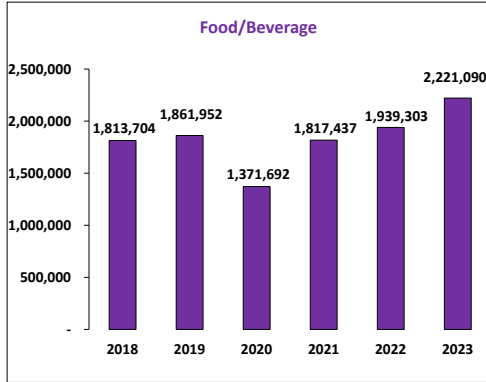
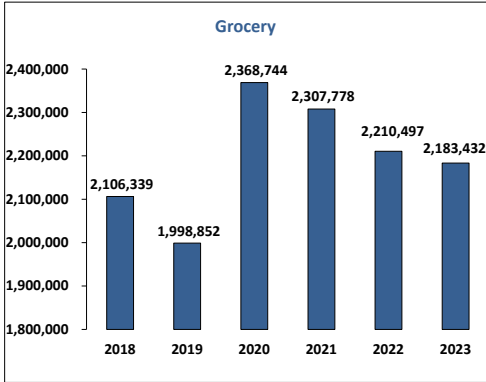
	2018	% Var	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	% of Total
Merchandise	1,272,753	28.5%	1,268,905	-0.3%	1,415,439	11.5%	1,750,948	23.7%	2,040,285	16.5%	2,487,499	21.9%	18.0%
Food/Beverage	1,813,704	13.7%	1,861,952	2.7%	1,371,692	-26.3%	1,817,437	32.5%	1,939,303	6.7%	2,221,090	14.5%	16.0%
Grocery	2,106,339	6.2%	1,998,852	-5.1%	2,368,744	18.5%	2,307,778	-2.6%	2,210,497	-4.2%	2,183,432	-1.2%	15.8%
Bldg Matl's.	1,298,385	9.7%	1,395,319	7.5%	1,632,715	17.0%	1,799,516	10.2%	1,893,904	5.2%	1,746,155	-7.8%	12.6%
Services	922,591	1.5%	977,914	6.0%	680,562	-30.4%	890,452	30.8%	1,167,216	31.1%	1,327,664	13.7%	9.6%
Comm/Util.	993,957	-4.0%	1,170,230	17.7%	1,134,942	-3.0%	999,861	-11.9%	1,210,554	21.1%	1,234,734	2.0%	8.9%
Manufacturing	396,312	-16.0%	608,356	53.5%	271,363	-55.4%	504,483	85.9%	835,943	65.7%	969,582	16.0%	7.0%
Wholesale	226,583	32.9%	202,187	-10.8%	229,208	13.4%	336,527	46.8%	410,221	21.9%	494,844	20.6%	3.6%
Fin./Lease	291,525	15.7%	291,277	-0.1%	275,817	-5.3%	273,538	-0.8%	594,379	117.3%	421,561	-29.1%	3.0%
Furniture	212,788	21.6%	221,290	4.0%	238,220	7.7%	292,656	22.9%	348,006	18.9%	356,146	2.3%	2.6%
Apparel	72,189	1.5%	75,701	4.9%	75,580	-0.2%	101,260	34.0%	122,925	21.4%	189,380	54.1%	1.4%
Automotive	52,567	12.8%	48,619	-7.5%	53,914	10.9%	60,407	12.0%	111,999	85.4%	124,530	11.2%	0.9%
Agriculture	41,936	13.7%	39,323	-6.2%	39,587	0.7%	62,908	58.9%	74,900	19.1%	95,476	27.5%	0.7%
	9,701,630	8.7%	10,159,924	4.7%	9,787,781	-3.7%	11,197,772	14.4%	12,960,132	15.7%	13,852,094	6.9%	





CITY OF LOUISVILLE
Revenue History by Industry (Jan. - August 2023)

	2018	% Var	2019	% Var	2020	% Var	2021	% Var	2022	% Var	2023	% Var	% of Total
Merchandise	1,272,753	28.5%	1,268,905	-0.3%	1,415,439	11.5%	1,750,948	23.7%	2,040,285	16.5%	2,487,499	21.9%	18.0%
All Other	1,002,375	3.1%	1,195,475	19.3%	907,870	-24.1%	1,358,243	49.6%	1,903,994	40.2%	2,229,959	17.1%	16.1%
Food/Beverage	1,813,704	13.7%	1,861,952	2.7%	1,371,692	-26.3%	1,817,437	32.5%	1,939,303	6.7%	2,221,090	14.5%	16.0%
Grocery	2,106,339	6.2%	1,998,852	-5.1%	2,368,744	18.5%	2,307,778	-2.6%	2,210,497	-4.2%	2,183,432	-1.2%	15.8%
Services	1,214,116	4.6%	1,269,191	4.5%	956,379	-24.6%	1,163,990	21.7%	1,761,595	51.3%	1,749,225	-0.7%	12.6%
Bldg Materials	1,298,385	9.7%	1,395,319	7.5%	1,632,715	17.0%	1,799,516	10.2%	1,893,904	5.2%	1,746,155	-7.8%	12.6%
Comm/Util.	993,957	-4.0%	1,170,230	17.7%	1,134,942	-3.0%	999,861	-11.9%	1,210,554	21.1%	1,234,734	2.0%	8.9%
	9,701,630	8.7%	10,159,924	4.7%	9,787,781	-3.7%	11,197,772	14.4%	12,960,132	15.7%	13,852,094	6.9%	



SUBJECT: Q3 CASH & INVESTMENTS UPDATE

DATE: OCTOBER 19, 2023

PRESENTED BY: RYDER BAILEY, CPA, FINANCE DIRECTOR

SUMMARY:

Attached is the September 30, 2023 Quarterly Report from Chandler Asset Management, the City's Investment Advisor.

As of December 31, total reported cash and investments equaled \$62.4 million, an increase of \$700 thousand since June 30 and an increase of \$1.6 million since the beginning of the year. The average rate of return on total reported cash and investments for the most recent quarter is 1.16%, while 2023 year to date return of 2.74%.

BACKGROUND:

Chandler Asset Management Contract

On October 3, 2022 Louisville City Council authorized a two-year agreement (with three one-year options to renew) with Chandler Asset Management for Investment Management Services.

Per the [City's Financial Investment Policy – Section 6.1](#) –The primary objectives of investment activities shall be safety, liquidity, and yield (in that order):

- Safety. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio through the mitigation of credit risk and interest rate risk.
- Liquidity. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.



City of Louisville - Account #10236

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

Principal Financial
PCS Blue Team Principal

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.87
Average Coupon	2.50%
Average Purchase YTM	3.85%
Average Market YTM	5.39%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.91 yrs
Average Life	0.89 yrs

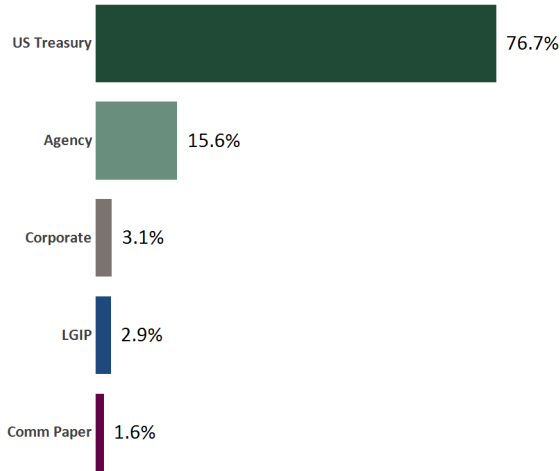
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	61,923,230	62,111,233
Accrued Interest	350,520	338,174
Total Market Value	62,273,750	62,449,407
Income Earned	186,605	193,049
Cont/WD		-2,074
Par	63,338,527	63,614,173
Book Value	62,569,158	62,772,479
Cost Value	62,118,735	62,259,666

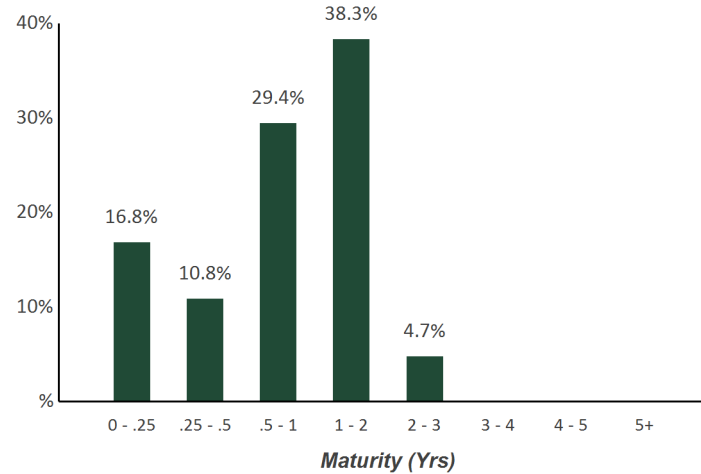
TOP ISSUERS

Government of United States	76.7%
Federal Home Loan Bank	11.3%
Federal Farm Credit Bank	4.3%
CSAFE Investment Pool	2.9%
Apple Inc	1.9%
MUFG Bank Ltd/NY	1.6%
Wal-Mart Stores	1.2%
Total	100.0%

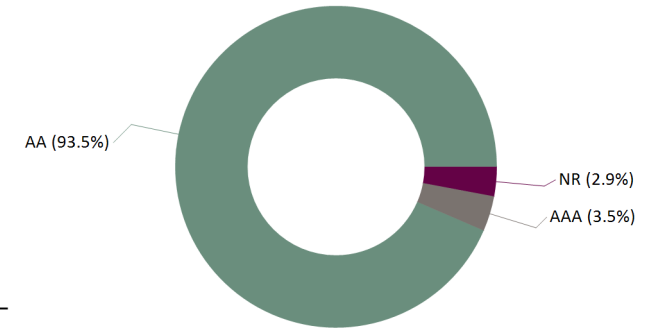
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized									
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	6/30/2014	
City of Louisville	0.28%	1.16%	2.74%	3.50%	0.88%	0.64%	1.45%	N/A	1.14%	
0-3 Yr Treasury*	0.27%	1.09%	2.85%	3.71%	0.98%	0.68%	1.49%	N/A	1.09%	

*1 Year Treasury Bill until 12/31/00; then *30% ICE BofA 3-Month US Treasury Bill, 30% ICE BofA 6-Month US Treasury Bill, 40% ICE BofA 1-3 Yr US Treasury Index

Statement of Compliance

As of September 30, 2023



City of Louisville

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	5 years maximum maturity; 5% minimum	<i>Complies</i>
Government Instrumentalities, GSEs	95% max inclusive of Corporate or Bank Securities, 35% max per issuer (includes FFCB, FHLB, FHLMC, FNMA, GNMA), 3 years max maturity	<i>Complies</i>
Municipal Securities	A- or above by two NRSROs for Colorado GO and Revs; AA- for Non-Colorado by two NRSROs; 3 years max maturity	<i>Complies</i>
Banker's Acceptances	A-1,P-1, or F-1 by two NRSROs; 25% maximum; 5% max per issuer; 270 days max maturity	<i>Complies</i>
Commercial Paper	A-1,P-1, or F-1 by two NRSROs; 25% maximum; 5% max per issuer; 270 days max maturity	<i>Complies</i>
CDs	AA- rated; 25% maximum; 5% max per issuer; 5 years max maturity	<i>Complies</i>
US Corporate (MTNs)	AA-/Aa3 rated by two NRSROs; 25% maximum; 5% max per issuer; 3 years max maturity	<i>Complies</i>
Money Market Fund	AAAm rated; 20% maximum; 10% max per issuer; 100% U.S. Treasury	<i>Complies</i>
LGIP	AAAm rated	<i>Complies</i>
Repurchase Agreements	Not used by Investment Adviser	<i>Complies</i>
GICS	Not used by Investment Adviser	<i>Complies</i>
Maximum Maturity	5 years	<i>Complies</i>

Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$62,569,158.42
Acquisition		
+ Security Purchases	\$6,013,050.21	
+ Money Market Fund Purchases	\$0.00	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$6,013,050.21
Dispositions		
- Security Sales	\$2,873,493.56	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$2,073.85	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$3,000,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$5,875,567.41
Amortization/Accretion		
+/- Net Accretion	\$65,837.41	
		\$65,837.41
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
ENDING BOOK VALUE		\$62,772,478.63

Holdings Report
As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130APU29	FHLB Note 0.5% Due 11/9/2023	1,000,000.00	12/13/2021 0.67%	996,876.00 999,824.70	99.49 5.25%	994,868.00 1,972.22	1.60% (4,956.70)	Aaa / AA+ NR	0.11 0.11
3133ENHR4	FFCB Note 0.68% Due 12/20/2023	700,000.00	12/14/2021 0.70%	699,656.30 699,962.33	98.93 5.52%	692,539.40 1,335.44	1.11% (7,422.93)	Aaa / AA+ AA+	0.22 0.22
3130AOXE5	FHLB Note 3.25% Due 3/8/2024	1,000,000.00	08/31/2022 3.60%	994,809.00 998,510.16	99.02 5.52%	990,228.00 2,076.39	1.59% (8,282.16)	Aaa / AA+ NR	0.44 0.43
3130ASHK8	FHLB Note 3.125% Due 6/14/2024	1,000,000.00	08/31/2022 3.58%	992,119.00 996,893.53	98.37 5.51%	983,684.00 9,288.19	1.59% (13,209.53)	Aaa / AA+ NR	0.71 0.68
3130ATVD6	FHLB Note 4.875% Due 9/13/2024	1,000,000.00	03/27/2023 4.44%	1,006,080.00 1,003,954.84	99.40 5.53%	994,017.00 2,437.50	1.60% (9,937.84)	Aaa / AA+ NR	0.96 0.92
3130ATT31	FHLB Note 4.5% Due 10/3/2024	1,100,000.00	11/04/2022 4.87%	1,092,707.00 1,096,143.93	98.90 5.63%	1,087,928.60 24,475.00	1.78% (8,215.33)	Aaa / AA+ NR	1.01 0.95
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	1,000,000.00	03/27/2023 4.32%	1,004,900.00 1,003,436.26	99.07 5.43%	990,683.00 13,875.00	1.61% (12,753.26)	Aaa / AA+ NR	1.21 1.14
3133EPBH7	FFCB Note 4.75% Due 2/21/2025	2,000,000.00	Various 4.19%	2,019,740.00 2,014,608.36	98.93 5.56%	1,978,542.00 10,555.56	3.19% (36,066.36)	Aaa / AA+ AA+	1.40 1.32
3130AUZC1	FHLB Note 4.625% Due 3/14/2025	1,000,000.00	03/27/2023 4.26%	1,006,760.00 1,004,996.93	98.85 5.45%	988,517.00 2,184.03	1.59% (16,479.93)	Aaa / AA+ NR	1.45 1.38
Total Agency		9,800,000.00	3.58%	9,813,647.30 9,818,331.04	5.50%	9,701,007.00 68,199.33	15.64% (117,324.04)	Aaa / AA+ AA+	0.91 0.87
COMMERCIAL PAPER									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.38% Due 10/25/2023	1,000,000.00	05/24/2023 5.58%	977,135.00 977,135.00	97.71 5.58%	977,135.00 19,278.33	1.60% 0.00	P-1 / A-1 NR	0.07 0.07
Total Commercial Paper		1,000,000.00	5.58%	977,135.00 977,135.00	5.58%	977,135.00 19,278.33	1.60% 0.00	P-1 / A-1 NR	0.07 0.07
CORPORATE									
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	1,250,000.00	05/02/2023 4.00%	1,225,387.50 1,228,985.82	95.55 5.25%	1,194,431.25 4,288.19	1.92% (34,554.57)	Aaa / AA+ NR	2.40 2.26

Holdings Report
As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	750,000.00	05/24/2023 4.19%	746,197.50 746,658.85	97.36 5.12%	730,232.25 13,583.33	1.19% (16,426.60)	Aa2 / AA AA	2.54 2.34
Total Corporate		2,000,000.00	4.07%	1,971,585.00 1,975,644.67	5.20%	1,924,663.50 17,871.52	3.11% (50,981.17)	Aa1 / AA+ AA	2.46 2.29
LOCAL GOV INVESTMENT POOL									
99CSAFE\$0	CSAFE Investment Pool	1,839,173.39	Various 5.44%	1,839,173.39 1,839,173.39	1.00 5.44%	1,839,173.39 0.00	2.95% 0.00	NR / NR AAA	0.00 0.00
Total Local Gov Investment Pool		1,839,173.39	5.44%	1,839,173.39 1,839,173.39	5.44%	1,839,173.39 0.00	2.95% 0.00	NR / NR AAA	0.00 0.00
US TREASURY									
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	1,000,000.00	10/28/2021 0.50%	997,421.88 999,893.90	99.61 5.05%	996,075.00 1,569.29	1.60% (3,818.90)	Aaa / AA+ AA+	0.08 0.08
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	11/30/2021 0.52%	994,765.63 999,670.10	99.38 5.23%	993,812.00 944.29	1.59% (5,858.10)	Aaa / AA+ AA+	0.13 0.12
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	2,000,000.00	Various 2.81%	1,975,195.31 1,992,584.19	99.21 5.29%	1,984,146.00 3,360.66	3.18% (8,438.19)	Aaa / AA+ AA+	0.17 0.17
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	03/30/2022 2.24%	964,765.63 995,765.10	98.95 5.22%	989,531.00 368.85	1.59% (6,234.10)	Aaa / AA+ AA+	0.21 0.21
912797FV4	US Treasury Bill 5.231% Due 12/21/2023	1,000,000.00	07/03/2023 5.44%	975,153.70 975,153.70	97.52 5.44%	975,153.70 13,077.00	1.58% 0.00	P-1 / A-1+ F-1+	0.22 0.22
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	08/31/2022 3.46%	955,820.31 990,652.60	98.50 5.35%	985,039.00 264.95	1.58% (5,613.60)	Aaa / AA+ AA+	0.29 0.29
912828V80	US Treasury Note 2.25% Due 1/31/2024	1,300,000.00	07/13/2022 3.12%	1,282,988.28 1,296,333.16	98.96 5.41%	1,286,441.00 4,927.99	2.07% (9,892.16)	Aaa / AA+ AA+	0.34 0.33
9128286G0	US Treasury Note 2.375% Due 2/29/2024	1,300,000.00	07/13/2022 3.12%	1,284,765.63 1,296,133.80	98.75 5.42%	1,283,800.70 2,629.46	2.06% (12,333.10)	Aaa / AA+ AA+	0.42 0.41

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CEA5	US Treasury Note 1.5% Due 2/29/2024	1,000,000.00	08/31/2022 3.44%	971,875.00 992,221.84	98.39 5.43%	983,906.00 1,277.47	1.58% (8,315.84)	Aaa / AA+ AA+	0.42 0.41
912797LL9	US Treasury Bill 5.07% Due 3/21/2024	1,250,000.00	07/17/2023 5.29%	1,206,517.71 1,206,517.71	96.52 5.29%	1,206,517.71 13,203.12	1.95% 0.00	P-1 / A-1+ F-1+	0.47 0.46
91282CEG2	US Treasury Note 2.25% Due 3/31/2024	1,500,000.00	05/04/2022 2.83%	1,483,886.72 1,495,780.41	98.43 5.47%	1,476,504.00 92.21	2.36% (19,276.41)	Aaa / AA+ AA+	0.50 0.49
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	03/27/2023 4.47%	958,476.56 978,697.61	97.32 5.48%	973,164.00 1,731.56	1.56% (5,533.61)	Aaa / AA+ AA+	0.54 0.53
91282CEK3	US Treasury Note 2.5% Due 4/30/2024	2,400,000.00	Various 3.27%	2,369,101.56 2,389,615.06	98.30 5.49%	2,359,219.20 25,108.70	3.82% (30,395.86)	Aaa / AA+ AA+	0.58 0.56
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	2,000,000.00	Various 3.11%	1,979,375.01 1,992,706.79	98.21 5.45%	1,964,140.00 18,885.86	3.18% (28,566.79)	Aaa / AA+ AA+	0.62 0.60
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	08/31/2022 3.46%	947,382.81 980,797.26	96.81 5.51%	968,086.00 944.29	1.55% (12,711.26)	Aaa / AA+ AA+	0.62 0.61
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	1,600,000.00	04/27/2022 2.58%	1,523,062.50 1,574,518.77	96.41 5.49%	1,542,563.20 1,180.33	2.47% (31,955.57)	Aaa / AA+ AA+	0.71 0.69
91282CEX5	US Treasury Note 3% Due 6/30/2024	1,000,000.00	07/27/2023 5.43%	978,515.63 982,491.84	98.18 5.50%	981,797.00 7,581.52	1.58% (694.84)	Aaa / AA+ AA+	0.75 0.72
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	1,000,000.00	03/27/2023 4.31%	950,703.13 970,110.53	96.10 5.48%	961,016.00 794.84	1.54% (9,094.53)	Aaa / AA+ AA+	0.79 0.77
91282CFA4	US Treasury Note 3% Due 7/31/2024	1,250,000.00	08/16/2022 3.25%	1,244,140.63 1,247,505.25	97.96 5.52%	1,224,560.00 6,317.93	1.97% (22,945.25)	Aaa / AA+ AA+	0.84 0.80
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	Various 4.55%	1,895,156.25 1,929,896.11	95.67 5.51%	1,913,438.00 957.88	3.07% (16,458.11)	Aaa / AA+ AA+	0.88 0.85
91282CFG1	US Treasury Note 3.25% Due 8/31/2024	1,000,000.00	04/06/2023 4.10%	988,671.88 992,544.36	98.01 5.50%	980,117.00 2,767.86	1.57% (12,427.36)	Aaa / AA+ AA+	0.92 0.89
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	1,000,000.00	08/31/2023 5.40%	949,921.88 953,875.42	95.29 5.48%	952,930.00 164.84	1.53% (945.42)	Aaa / AA+ AA+	0.96 0.93
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	1,425,000.00	06/08/2022 2.82%	1,403,012.70 1,415,491.27	96.80 5.46%	1,379,355.83 82.74	2.21% (36,135.44)	Aaa / AA+ AA+	1.00 0.97
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	Various 4.58%	1,892,968.75 1,921,261.77	95.18 5.45%	1,903,594.00 5,771.86	3.06% (17,667.77)	Aaa / AA+ AA+	1.04 1.01

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,000,000.00	09/15/2023 5.41%	966,171.88 967,247.10	96.68 5.45%	966,758.00 9,415.76	1.56% (489.10)	Aaa / AA+ AA+	1.09 1.04
912828G38	US Treasury Note 2.25% Due 11/15/2024	2,200,000.00	Various 3.44%	2,145,046.88 2,171,949.69	96.60 5.40%	2,125,235.20 18,697.01	3.43% (46,714.49)	Aaa / AA+ AA+	1.13 1.08
91282CFX4	US Treasury Note 4.5% Due 11/30/2024	1,000,000.00	04/06/2023 3.97%	1,008,281.25 1,005,879.69	99.00 5.39%	989,961.00 15,122.95	1.61% (15,918.69)	Aaa / AA+ AA+	1.17 1.10
91282CDN8	US Treasury Note 1% Due 12/15/2024	1,500,000.00	Various 4.19%	1,425,449.22 1,444,726.76	94.96 5.37%	1,424,355.00 4,426.23	2.29% (20,371.76)	Aaa / AA+ AA+	1.21 1.17
91282CDS7	US Treasury Note 1.125% Due 1/15/2025	1,000,000.00	04/06/2023 3.90%	953,125.00 965,750.77	94.80 5.34%	948,047.00 2,384.51	1.52% (17,703.77)	Aaa / AA+ AA+	1.30 1.25
91282CGN5	US Treasury Note 4.625% Due 2/28/2025	2,000,000.00	07/03/2023 5.13%	1,983,984.38 1,986,362.94	99.09 5.29%	1,981,876.00 7,877.75	3.19% (4,486.94)	Aaa / AA+ AA+	1.42 1.35
9128284F4	US Treasury Note 2.625% Due 3/31/2025	1,000,000.00	10/13/2022 4.42%	958,476.56 974,734.90	96.23 5.27%	962,344.00 71.72	1.54% (12,390.90)	Aaa / AA+ AA+	1.50 1.44
91282CEH0	US Treasury Note 2.625% Due 4/15/2025	1,000,000.00	04/06/2023 3.78%	977,734.38 982,998.26	96.18 5.24%	961,758.00 12,120.90	1.56% (21,240.26)	Aaa / AA+ AA+	1.54 1.46
912828XB1	US Treasury Note 2.125% Due 5/15/2025	1,250,000.00	07/17/2023 4.85%	1,191,015.63 1,197,648.06	95.25 5.21%	1,190,576.25 10,033.12	1.92% (7,071.81)	Aaa / AA+ AA+	1.62 1.55
912828XZ8	US Treasury Note 2.75% Due 6/30/2025	1,000,000.00	11/14/2022 4.25%	962,968.75 975,338.27	96.02 5.16%	960,156.00 6,949.73	1.55% (15,182.27)	Aaa / AA+ AA+	1.75 1.67
91282CHN4	US Treasury Note 4.75% Due 7/31/2025	1,000,000.00	08/15/2023 4.94%	996,445.31 996,674.00	99.34 5.13%	993,359.00 8,002.72	1.60% (3,315.00)	Aaa / AA+ AA+	1.84 1.72
912828K74	US Treasury Note 2% Due 8/15/2025	1,000,000.00	09/07/2023 4.98%	945,742.19 947,507.30	94.49 5.12%	944,883.00 2,554.35	1.52% (2,624.30)	Aaa / AA+ AA+	1.88 1.80
91282CFK2	US Treasury Note 3.5% Due 9/15/2025	1,000,000.00	12/01/2022 4.08%	984,921.88 989,409.77	97.07 5.09%	970,703.00 1,538.46	1.56% (18,706.77)	Aaa / AA+ AA+	1.96 1.86
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	1,000,000.00	08/28/2023 4.99%	985,117.19 985,748.47	98.43 5.07%	984,336.00 19,624.32	1.61% (1,412.47)	Aaa / AA+ AA+	2.04 1.89
Total US Treasury		48,975,000.00	3.80%	47,658,125.59 48,162,194.53	5.37%	47,669,253.79 232,825.03	76.71% (492,940.74)	Aaa / AA+ AA+	0.89 0.86

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
TOTAL PORTFOLIO		63,614,173.39	3.85%	62,259,666.28	5.39%	62,111,232.68	100.00%	Aaa / AA+	0.91
TOTAL MARKET VALUE PLUS ACCRUED				62,772,478.63		338,174.21	(661,245.95)	AA+	0.87
						62,449,406.89			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	91282CCX7	1,000,000.00	US Treasury Note 0.375% Due 9/15/2024	94.992	5.40%	949,921.88	1,732.34	951,654.22	0.00
Purchase	09/01/2023	99CSAFE\$0	3,229.88	CSAFE Investment Pool	1.000	5.43%	3,229.88	0.00	3,229.88	0.00
Purchase	09/08/2023	912828K74	1,000,000.00	US Treasury Note 2% Due 8/15/2025	94.574	4.98%	945,742.19	1,304.35	947,046.54	0.00
Purchase	09/08/2023	99CSAFE\$0	17,500.00	CSAFE Investment Pool	1.000	5.43%	17,500.00	0.00	17,500.00	0.00
Purchase	09/08/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.43%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/13/2023	99CSAFE\$0	24,375.00	CSAFE Investment Pool	1.000	5.43%	24,375.00	0.00	24,375.00	0.00
Purchase	09/14/2023	99CSAFE\$0	26,593.75	CSAFE Investment Pool	1.000	5.43%	26,593.75	0.00	26,593.75	0.00
Purchase	09/15/2023	99CSAFE\$0	20,000.00	CSAFE Investment Pool	1.000	5.43%	20,000.00	0.00	20,000.00	0.00
Purchase	09/15/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.43%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/18/2023	9128283D0	1,000,000.00	US Treasury Note 2.25% Due 10/31/2024	96.617	5.41%	966,171.88	8,620.92	974,792.80	0.00
Purchase	09/30/2023	99CSAFE\$0	59,515.63	CSAFE Investment Pool	1.000	5.44%	59,515.63	0.00	59,515.63	0.00
Purchase	09/30/2023	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	5.44%	1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			6,151,214.26				6,013,050.21	11,657.61	6,024,707.82	0.00
Short Sale	09/08/2023	99CSAFE\$0	-947,046.54	CSAFE Investment Pool	1.000		-947,046.54	0.00	-947,046.54	0.00
Subtotal			-947,046.54				-947,046.54	0.00	-947,046.54	0.00
TOTAL ACQUISITIONS			5,204,167.72				5,066,003.67	11,657.61	5,077,661.28	0.00
DISPOSITIONS										
Closing Purchase	09/08/2023	99CSAFE\$0	-947,046.54	CSAFE Investment Pool	1.000		-947,046.54	0.00	-947,046.54	0.00
Subtotal			-947,046.54				-947,046.54	0.00	-947,046.54	0.00
Sale	09/01/2023	99CSAFE\$0	951,654.22	CSAFE Investment Pool	1.000	5.43%	951,654.22	0.00	951,654.22	0.00
Sale	09/08/2023	99CSAFE\$0	947,046.54	CSAFE Investment Pool	1.000	5.43%	947,046.54	0.00	947,046.54	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	09/18/2023	99CSAFE\$0	974,792.80	CSAFE Investment Pool	1.000	5.43%	974,792.80	0.00	974,792.80	0.00
Subtotal			2,873,493.56				2,873,493.56	0.00	2,873,493.56	0.00
Maturity	09/08/2023	3137EAEW5	1,000,000.00	FHLMC Note 0.25% Due 9/8/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/15/2023	91282CAK7	1,000,000.00	US Treasury Note 0.125% Due 9/15/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/30/2023	9128285D8	1,000,000.00	US Treasury Note 2.875% Due 9/30/2023	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			3,000,000.00				3,000,000.00	0.00	3,000,000.00	0.00
Security Withdrawal	09/20/2023	99CSAFE\$0	2,073.85	CSAFE Investment Pool	1.000		2,073.85	0.00	2,073.85	0.00
Subtotal			2,073.85				2,073.85	0.00	2,073.85	0.00
TOTAL DISPOSITIONS			4,928,520.87				4,928,520.87	0.00	4,928,520.87	0.00
OTHER TRANSACTIONS										
Interest	09/08/2023	3130A0XE5	1,000,000.00	FHLB Note 3.25% Due 3/8/2024	0.000		16,250.00	0.00	16,250.00	0.00
Interest	09/08/2023	3137EAEW5	1,000,000.00	FHLMC Note 0.25% Due 9/8/2023	0.000		1,250.00	0.00	1,250.00	0.00
Interest	09/13/2023	3130ATVD6	1,000,000.00	FHLB Note 4.875% Due 9/13/2024	0.000		24,375.00	0.00	24,375.00	0.00
Interest	09/14/2023	3130AUZC1	1,000,000.00	FHLB Note 4.625% Due 3/14/2025	0.000		26,593.75	0.00	26,593.75	0.00
Interest	09/15/2023	91282CAK7	1,000,000.00	US Treasury Note 0.125% Due 9/15/2023	0.000		625.00	0.00	625.00	0.00
Interest	09/15/2023	91282CCX7	1,000,000.00	US Treasury Note 0.375% Due 9/15/2024	0.000		1,875.00	0.00	1,875.00	0.00
Interest	09/15/2023	91282CFK2	1,000,000.00	US Treasury Note 3.5% Due 9/15/2025	0.000		17,500.00	0.00	17,500.00	0.00

Transaction Ledger

As of September 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/30/2023	9128282Y5	1,425,000.00	US Treasury Note 2.125% Due 9/30/2024	0.000		15,140.63	0.00	15,140.63	0.00
Interest	09/30/2023	9128284F4	1,000,000.00	US Treasury Note 2.625% Due 3/31/2025	0.000		13,125.00	0.00	13,125.00	0.00
Interest	09/30/2023	9128285D8	1,000,000.00	US Treasury Note 2.875% Due 9/30/2023	0.000		14,375.00	0.00	14,375.00	0.00
Interest	09/30/2023	91282CEG2	1,500,000.00	US Treasury Note 2.25% Due 3/31/2024	0.000		16,875.00	0.00	16,875.00	0.00
Subtotal			11,925,000.00				147,984.38	0.00	147,984.38	0.00
Dividend	09/01/2023	99CSAFE\$0	0.00	CSAFE Investment Pool	0.000		3,229.88	0.00	3,229.88	0.00
Subtotal			0.00				3,229.88	0.00	3,229.88	0.00
TOTAL OTHER TRANSACTIONS			11,925,000.00				151,214.26	0.00	151,214.26	0.00

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 02/23/2026	05/02/2023 05/04/2023 1,250,000.00	1,228,266.15 0.00 0.00 1,228,985.82	902.78 0.00 4,288.19 3,385.41	719.67 0.00 719.67 4,105.08	4,105.08
3130A0XE5	FHLB Note 3.25% Due 03/08/2024	08/31/2022 09/01/2022 1,000,000.00	998,229.06 0.00 0.00 998,510.16	15,618.06 16,250.00 2,076.39 2,708.33	281.10 0.00 281.10 2,989.43	2,989.43
3130APU29	FHLB Note 0.5% Due 11/09/2023	12/13/2021 12/14/2021 1,000,000.00	999,689.85 0.00 0.00 999,824.70	1,555.56 0.00 1,972.22 416.66	134.85 0.00 134.85 551.51	551.51
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	08/31/2022 09/01/2022 1,000,000.00	996,530.91 0.00 0.00 996,893.53	6,684.03 0.00 9,288.19 2,604.16	362.62 0.00 362.62 2,966.78	2,966.78
3130ATT31	FHLB Note 4.5% Due 10/03/2024	11/04/2022 11/07/2022 1,100,000.00	1,095,829.58 0.00 0.00 1,096,143.93	20,350.00 0.00 24,475.00 4,125.00	314.35 0.00 314.35 4,439.35	4,439.35
3130ATUR6	FHLB Note 4.625% Due 12/13/2024	03/27/2023 03/28/2023 1,000,000.00	1,003,671.09 0.00 0.00 1,003,436.26	10,020.83 0.00 13,875.00 3,854.17	0.00 234.83 (234.83) 3,619.34	3,619.34
3130ATVD6	FHLB Note 4.875% Due 09/13/2024	03/27/2023 03/28/2023 1,000,000.00	1,004,295.78 0.00 0.00 1,003,954.84	22,750.00 24,375.00 2,437.50 4,062.50	0.00 340.94 (340.94) 3,721.56	3,721.56
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	03/27/2023 03/28/2023 1,000,000.00	1,005,279.78 0.00 0.00 1,004,996.93	24,923.61 26,593.75 2,184.03 3,854.17	0.00 282.85 (282.85) 3,571.32	3,571.32
3133ENHR4	FFCB Note 0.68% Due 12/20/2023	12/14/2021 12/20/2021 700,000.00	699,948.21 0.00 0.00 699,962.33	938.78 0.00 1,335.44 396.66	14.12 0.00 14.12 410.78	410.78

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPBH7	FFCB Note 4.75% Due 02/21/2025	Various Various 2,000,000.00	2,015,469.37 0.00 0.00 2,014,608.36	2,638.88 0.00 10,555.56 7,916.68	0.00 861.01 (861.01) 7,055.67	7,055.67
3137EAEW5	FHLMC Note Due 09/08/2023	02/16/2021 02/17/2021 0.00	1,000,012.23 0.00 1,000,000.00 0.00	1,201.39 1,250.00 0.00 48.61	0.00 12.23 (12.23) 36.38	36.38
9128282Y5	US Treasury Note 2.125% Due 09/30/2024	06/08/2022 06/09/2022 1,425,000.00	1,414,709.74 0.00 0.00 1,415,491.27	12,741.29 15,140.63 82.74 2,482.08	781.53 0.00 781.53 3,263.61	3,263.61
9128283D0	US Treasury Note 2.25% Due 10/31/2024	09/15/2023 09/18/2023 1,000,000.00	0.00 966,171.88 0.00 967,247.10	0.00 (8,620.92) 9,415.76 794.84	1,075.22 0.00 1,075.22 1,870.06	1,870.06
9128284F4	US Treasury Note 2.625% Due 03/31/2025	10/13/2022 10/14/2022 1,000,000.00	973,349.25 0.00 0.00 974,734.90	11,045.08 13,125.00 71.72 2,151.64	1,385.65 0.00 1,385.65 3,537.29	3,537.29
9128285D8	US Treasury Note Due 09/30/2023	07/25/2022 07/26/2022 0.00	999,858.07 0.00 1,000,000.00 0.00	12,096.99 14,375.00 0.00 2,278.01	141.93 0.00 141.93 2,419.94	2,419.94
9128286G0	US Treasury Note 2.375% Due 02/29/2024	07/13/2022 07/14/2022 1,300,000.00	1,295,365.68 0.00 0.00 1,296,133.80	84.82 0.00 2,629.46 2,544.64	768.12 0.00 768.12 3,312.76	3,312.76
912828G38	US Treasury Note 2.25% Due 11/15/2024	Various Various 2,200,000.00	2,169,902.22 0.00 0.00 2,171,949.69	14,661.68 0.00 18,697.01 4,035.33	2,047.47 0.00 2,047.47 6,082.80	6,082.80
912828K74	US Treasury Note 2% Due 08/15/2025	09/07/2023 09/08/2023 1,000,000.00	0.00 945,742.19 0.00 947,507.30	0.00 (1,304.35) 2,554.35 1,250.00	1,765.11 0.00 1,765.11 3,015.11	3,015.11

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828V80	US Treasury Note 2.25% Due 01/31/2024	07/13/2022 07/14/2022 1,300,000.00	1,295,431.48 0.00 0.00 1,296,333.16	2,543.48 0.00 4,927.99 2,384.51	901.68 0.00 901.68 3,286.19	3,286.19
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	Various Various 2,000,000.00	1,991,742.93 0.00 0.00 1,992,706.79	14,809.78 0.00 18,885.86 4,076.08	963.86 0.00 963.86 5,039.94	5,039.94
912828XB1	US Treasury Note 2.125% Due 05/15/2025	07/17/2023 07/18/2023 1,250,000.00	1,194,995.09 0.00 0.00 1,197,648.06	7,867.70 0.00 10,033.12 2,165.42	2,652.97 0.00 2,652.97 4,818.39	4,818.39
912828XZ8	US Treasury Note 2.75% Due 06/30/2025	11/14/2022 11/15/2022 1,000,000.00	974,178.63 0.00 0.00 975,338.27	4,707.88 0.00 6,949.73 2,241.85	1,159.64 0.00 1,159.64 3,401.49	3,401.49
91282CAK7	US Treasury Note Due 09/15/2023	09/29/2021 09/30/2021 0.00	999,941.87 0.00 1,000,000.00 0.00	577.45 625.00 0.00 47.55	58.13 0.00 58.13 105.68	105.68
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	11/30/2021 12/01/2021 1,000,000.00	999,450.17 0.00 0.00 999,670.10	740.49 0.00 944.29 203.80	219.93 0.00 219.93 423.73	423.73
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	03/30/2022 03/31/2022 1,000,000.00	994,071.14 0.00 0.00 995,765.10	266.39 0.00 368.85 102.46	1,693.96 0.00 1,693.96 1,796.42	1,796.42
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	08/31/2022 09/01/2022 1,000,000.00	988,007.11 0.00 0.00 990,652.60	163.04 0.00 264.95 101.91	2,645.49 0.00 2,645.49 2,747.40	2,747.40
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	03/27/2023 03/28/2023 1,000,000.00	975,453.59 0.00 0.00 978,697.61	1,424.18 0.00 1,731.56 307.38	3,244.02 0.00 3,244.02 3,551.40	3,551.40

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	08/31/2022 09/01/2022 1,000,000.00	978,259.46 0.00 0.00 980,797.26	740.49 0.00 944.29 203.80	2,537.80 0.00 2,537.80 2,741.60	2,741.60
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	04/27/2022 04/28/2022 1,600,000.00	1,571,555.84 0.00 0.00 1,574,518.77	852.46 0.00 1,180.33 327.87	2,962.93 0.00 2,962.93 3,290.80	3,290.80
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	03/27/2023 03/28/2023 1,000,000.00	966,997.04 0.00 0.00 970,110.53	489.13 0.00 794.84 305.71	3,113.49 0.00 3,113.49 3,419.20	3,419.20
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	Various Various 2,000,000.00	1,923,303.27 0.00 0.00 1,929,896.11	346.46 0.00 957.88 611.42	6,592.84 0.00 6,592.84 7,204.26	7,204.26
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	08/31/2023 09/01/2023 1,000,000.00	0.00 949,921.88 0.00 953,875.42	0.00 142.66 164.84 307.50	3,953.54 0.00 3,953.54 4,261.04	4,261.04
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	Various Various 2,000,000.00	1,915,045.60 0.00 0.00 1,921,261.77	4,747.26 0.00 5,771.86 1,024.60	6,216.17 0.00 6,216.17 7,240.77	7,240.77
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	10/28/2021 11/01/2021 1,000,000.00	999,787.81 0.00 0.00 999,893.90	1,263.59 0.00 1,569.29 305.70	106.09 0.00 106.09 411.79	411.79
91282CDM0	US Treasury Note 0.5% Due 11/30/2023	Various Various 2,000,000.00	1,988,876.28 0.00 0.00 1,992,584.19	2,540.98 0.00 3,360.66 819.68	3,707.91 0.00 3,707.91 4,527.59	4,527.59
91282CDN8	US Treasury Note 1% Due 12/15/2024	Various Various 1,500,000.00	1,440,966.67 0.00 0.00 1,444,726.76	3,196.72 0.00 4,426.23 1,229.51	3,760.09 0.00 3,760.09 4,989.60	4,989.60

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	04/06/2023 04/10/2023 1,000,000.00	963,573.92 0.00 0.00 965,750.77	1,467.39 0.00 2,384.51 917.12	2,176.85 0.00 2,176.85 3,093.97	3,093.97
91282CEA5	US Treasury Note 1.5% Due 02/29/2024	08/31/2022 09/01/2022 1,000,000.00	990,676.51 0.00 0.00 992,221.84	41.21 0.00 1,277.47 1,236.26	1,545.33 0.00 1,545.33 2,781.59	2,781.59
91282CEG2	US Treasury Note 2.25% Due 03/31/2024	05/04/2022 05/06/2022 1,500,000.00	1,495,084.87 0.00 0.00 1,495,780.41	14,200.82 16,875.00 92.21 2,766.39	695.54 0.00 695.54 3,461.93	3,461.93
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	04/06/2023 04/10/2023 1,000,000.00	982,090.70 0.00 0.00 982,998.26	9,969.26 0.00 12,120.90 2,151.64	907.56 0.00 907.56 3,059.20	3,059.20
91282CEK3	US Treasury Note 2.5% Due 04/30/2024	Various Various 2,400,000.00	2,388,145.49 0.00 0.00 2,389,615.06	20,217.39 0.00 25,108.70 4,891.31	1,469.57 0.00 1,469.57 6,360.88	6,360.88
91282CEX5	US Treasury Note 3% Due 06/30/2024	07/27/2023 07/31/2023 1,000,000.00	980,567.87 0.00 0.00 982,491.84	5,135.87 0.00 7,581.52 2,445.65	1,923.97 0.00 1,923.97 4,369.62	4,369.62
91282CFA4	US Treasury Note 3% Due 07/31/2024	08/16/2022 08/17/2022 1,250,000.00	1,247,259.06 0.00 0.00 1,247,505.25	3,260.87 0.00 6,317.93 3,057.06	246.19 0.00 246.19 3,303.25	3,303.25
91282CFG1	US Treasury Note 3.25% Due 08/31/2024	04/06/2023 04/10/2023 1,000,000.00	991,876.69 0.00 0.00 992,544.36	89.29 0.00 2,767.86 2,678.57	667.67 0.00 667.67 3,346.24	3,346.24
91282CFK2	US Treasury Note 3.5% Due 09/15/2025	12/01/2022 12/02/2022 1,000,000.00	988,965.42 0.00 0.00 989,409.77	16,168.48 17,500.00 1,538.46 2,869.98	444.35 0.00 444.35 3,314.33	3,314.33

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	08/28/2023 08/29/2023 1,000,000.00	985,174.58 0.00 0.00 985,748.47	16,140.71 0.00 19,624.32 3,483.61	573.89 0.00 573.89 4,057.50	4,057.50
91282CFX4	US Treasury Note 4.5% Due 11/30/2024	04/06/2023 04/10/2023 1,000,000.00	1,006,293.75 0.00 0.00 1,005,879.69	11,434.43 0.00 15,122.95 3,688.52	0.00 414.06 (414.06) 3,274.46	3,274.46
91282CGN5	US Treasury Note 4.625% Due 02/28/2025	07/03/2023 07/03/2023 2,000,000.00	1,985,570.08 0.00 0.00 1,986,362.94	254.12 0.00 7,877.75 7,623.63	792.86 0.00 792.86 8,416.49	8,416.49
91282CHN4	US Treasury Note 4.75% Due 07/31/2025	08/15/2023 08/16/2023 1,000,000.00	996,524.86 0.00 0.00 996,674.00	4,130.43 0.00 8,002.72 3,872.29	149.14 0.00 149.14 4,021.43	4,021.43
931142FA6	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 04/15/2026	05/24/2023 05/26/2023 750,000.00	746,550.72 0.00 0.00 746,658.85	11,083.33 0.00 13,583.33 2,500.00	108.13 0.00 108.13 2,608.13	2,608.13
			57,846,825.47	319,084.86	67,983.33	
			2,861,835.95	136,326.77	2,145.92	
			3,000,000.00	292,615.76	65,837.41	
Total Fixed Income		58,525,000.00	57,774,498.83	109,857.67	175,695.08	175,695.08

CASH & EQUIVALENT						
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.38% Due 10/25/2023	05/24/2023 05/25/2023 1,000,000.00	977,135.00 0.00 0.00 977,135.00	14,795.00 0.00 19,278.33 4,483.33	0.00 0.00 0.00 4,483.33	4,483.33
912797FV4	US Treasury Bill 5.231% Due 12/21/2023	07/03/2023 07/03/2023 1,000,000.00	975,153.70 0.00 0.00 975,153.70	8,718.00 0.00 13,077.00 4,359.00	0.00 0.00 0.00 4,359.00	4,359.00

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912797LL9	US Treasury Bill 5.07% Due 03/21/2024	07/17/2023 07/18/2023 1,250,000.00	1,206,517.71 0.00 0.00 1,206,517.71	7,921.87 0.00 13,203.12 5,281.25	0.00 0.00 0.00 5,281.25	5,281.25
			3,158,806.41	31,434.87	0.00	
			0.00	0.00	0.00	
			0.00	45,558.45	0.00	
Total Cash & Equivalent		3,250,000.00	3,158,806.41	14,123.58	14,123.58	14,123.58
INVESTMENT POOL						
99CSAFE\$0	CSAFE Investment Pool	Various Various 1,839,173.39	1,563,526.54 2,204,167.72 1,928,520.87 1,839,173.39	0.00 3,229.88 0.00 3,229.88	0.00 0.00 0.00 3,229.88	3,229.88
			1,563,526.54	0.00	0.00	
			2,204,167.72	3,229.88	0.00	
			1,928,520.87	0.00	0.00	
Total Investment Pool		1,839,173.39	1,839,173.39	3,229.88	3,229.88	3,229.88
			62,569,158.42	350,519.73	67,983.33	
			5,066,003.67	139,556.65	2,145.92	
			4,928,520.87	338,174.21	65,837.41	
TOTAL PORTFOLIO		63,614,173.39	62,772,478.63	127,211.13	193,048.54	193,048.54

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/02/2023	Purchase	91282CGD7	1,000,000.00	US Treasury Note 4.25% Due 12/31/2024	-986,718.75	-10,855.98	-997,574.73
10/02/2023	Short Sale	99CSAFE\$0	-997,574.73	CSAFE Investment Pool	997,574.73	0.00	997,574.73
10/03/2023	Interest	3130ATT31	1,100,000.00	FHLB Note 4.5% Due 10/3/2024	0.00	24,750.00	24,750.00
10/15/2023	Interest	91282CEH0	1,000,000.00	US Treasury Note 2.625% Due 4/15/2025	0.00	13,125.00	13,125.00
10/15/2023	Interest	931142FA6	750,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	0.00	14,750.00	14,750.00
10/15/2023	Interest	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,875.00	1,875.00
10/15/2023	Interest	91282CFP1	1,000,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	21,250.00	21,250.00
10/15/2023	Interest	91282CDB4	2,000,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	6,250.00	6,250.00
10/25/2023	Maturity	62479MXR9	1,000,000.00	MUFG Bank Ltd/NY Discount CP 5.38% Due 10/25/2023	977,135.00	22,865.00	1,000,000.00
10/31/2023	Interest	9128283D0	1,000,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	11,250.00	11,250.00
10/31/2023	Interest	91282CEK3	2,400,000.00	US Treasury Note 2.5% Due 4/30/2024	0.00	30,000.00	30,000.00
10/31/2023	Maturity	91282CDD0	1,000,000.00	US Treasury Note 0.375% Due 10/31/2023	1,000,000.00	1,875.00	1,001,875.00
OCT 2023					1,987,990.98	137,134.02	2,125,125.00
11/09/2023	Maturity	3130APU29	1,000,000.00	FHLB Note 0.5% Due 11/9/2023	1,000,000.00	2,500.00	1,002,500.00
11/15/2023	Interest	912828WJ5	2,000,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	25,000.00	25,000.00
11/15/2023	Interest	912828G38	2,200,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	24,750.00	24,750.00
11/15/2023	Interest	912828XB1	1,250,000.00	US Treasury Note 2.125% Due 5/15/2025	0.00	13,281.25	13,281.25

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Interest	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	0.00	1,250.00	1,250.00
11/15/2023	Maturity	91282CAW1	1,000,000.00	US Treasury Note 0.25% Due 11/15/2023	1,000,000.00	1,250.00	1,001,250.00
11/30/2023	Interest	91282CFX4	1,000,000.00	US Treasury Note 4.5% Due 11/30/2024	0.00	22,500.00	22,500.00
11/30/2023	Maturity	91282CDM0	2,000,000.00	US Treasury Note 0.5% Due 11/30/2023	2,000,000.00	5,000.00	2,005,000.00
NOV 2023					4,000,000.00	95,531.25	4,095,531.25
12/13/2023	Interest	3130ATUR6	1,000,000.00	FHLB Note 4.625% Due 12/13/2024	0.00	23,125.00	23,125.00
12/14/2023	Interest	3130ASHK8	1,000,000.00	FHLB Note 3.125% Due 6/14/2024	0.00	15,625.00	15,625.00
12/15/2023	Interest	91282CDN8	1,500,000.00	US Treasury Note 1% Due 12/15/2024	0.00	7,500.00	7,500.00
12/15/2023	Interest	91282CCG4	1,600,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	2,000.00	2,000.00
12/15/2023	Maturity	91282CBA8	1,000,000.00	US Treasury Note 0.125% Due 12/15/2023	1,000,000.00	625.00	1,000,625.00
12/20/2023	Maturity	3133ENHR4	700,000.00	FFCB Note 0.68% Due 12/20/2023	700,000.00	2,380.00	702,380.00
12/21/2023	Maturity	912797FV4	1,000,000.00	US Treasury Bill 5.231% Due 12/21/2023	975,153.70	24,846.30	1,000,000.00
12/31/2023	Interest	912828XZ8	1,000,000.00	US Treasury Note 2.75% Due 6/30/2025	0.00	13,750.00	13,750.00
12/31/2023	Interest	91282CEX5	1,000,000.00	US Treasury Note 3% Due 6/30/2024	0.00	15,000.00	15,000.00
DEC 2023					2,675,153.70	104,851.30	2,780,005.00
01/15/2024	Interest	91282CCL3	1,000,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	1,875.00	1,875.00
01/15/2024	Interest	91282CDS7	1,000,000.00	US Treasury Note 1.125% Due 1/15/2025	0.00	5,625.00	5,625.00
01/15/2024	Maturity	91282CBE0	1,000,000.00	US Treasury Note 0.125% Due 1/15/2024	1,000,000.00	625.00	1,000,625.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2024	Interest	91282CFA4	1,250,000.00	US Treasury Note 3% Due 7/31/2024	0.00	18,750.00	18,750.00
01/31/2024	Interest	91282CHN4	1,000,000.00	US Treasury Note 4.75% Due 7/31/2025	0.00	23,750.00	23,750.00
01/31/2024	Maturity	912828V80	1,300,000.00	US Treasury Note 2.25% Due 1/31/2024	1,300,000.00	14,625.00	1,314,625.00
JAN 2024					2,300,000.00	65,250.00	2,365,250.00
02/15/2024	Interest	91282CCT6	2,000,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	3,750.00	3,750.00
02/15/2024	Interest	912828K74	1,000,000.00	US Treasury Note 2% Due 8/15/2025	0.00	10,000.00	10,000.00
02/21/2024	Interest	3133EPBH7	2,000,000.00	FFCB Note 4.75% Due 2/21/2025	0.00	47,500.00	47,500.00
02/23/2024	Interest	037833BY5	1,250,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	20,312.50	20,312.50
02/29/2024	Interest	91282CGN5	2,000,000.00	US Treasury Note 4.625% Due 2/28/2025	0.00	46,250.00	46,250.00
02/29/2024	Interest	91282CFG1	1,000,000.00	US Treasury Note 3.25% Due 8/31/2024	0.00	16,250.00	16,250.00
02/29/2024	Maturity	9128286G0	1,300,000.00	US Treasury Note 2.375% Due 2/29/2024	1,300,000.00	15,437.50	1,315,437.50
02/29/2024	Maturity	91282CEA5	1,000,000.00	US Treasury Note 1.5% Due 2/29/2024	1,000,000.00	7,500.00	1,007,500.00
FEB 2024					2,300,000.00	167,000.00	2,467,000.00
03/08/2024	Maturity	3130A0XE5	1,000,000.00	FHLB Note 3.25% Due 3/8/2024	1,000,000.00	16,250.00	1,016,250.00
03/13/2024	Interest	3130ATVD6	1,000,000.00	FHLB Note 4.875% Due 9/13/2024	0.00	24,375.00	24,375.00
03/14/2024	Interest	3130AUZC1	1,000,000.00	FHLB Note 4.625% Due 3/14/2025	0.00	23,125.00	23,125.00
03/15/2024	Interest	91282CCX7	1,000,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	1,875.00	1,875.00
03/15/2024	Interest	91282CFK2	1,000,000.00	US Treasury Note 3.5% Due 9/15/2025	0.00	17,500.00	17,500.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/21/2024	Maturity	912797LL9	1,250,000.00	US Treasury Bill 5.07% Due 3/21/2024	1,206,517.71	43,482.29	1,250,000.00
03/31/2024	Interest	9128284F4	1,000,000.00	US Treasury Note 2.625% Due 3/31/2025	0.00	13,125.00	13,125.00
03/31/2024	Interest	9128282Y5	1,425,000.00	US Treasury Note 2.125% Due 9/30/2024	0.00	15,140.63	15,140.63
03/31/2024	Maturity	91282CEG2	1,500,000.00	US Treasury Note 2.25% Due 3/31/2024	1,500,000.00	16,875.00	1,516,875.00
MAR 2024					3,706,517.71	171,747.92	3,878,265.63
04/03/2024	Interest	3130ATT31	1,100,000.00	FHLB Note 4.5% Due 10/3/2024	0.00	24,750.00	24,750.00
04/15/2024	Interest	91282CEH0	1,000,000.00	US Treasury Note 2.625% Due 4/15/2025	0.00	13,125.00	13,125.00
04/15/2024	Interest	931142FA6	750,000.00	Wal-Mart Stores Callable Note dont 3/15/26 4% Due 4/15/2026	0.00	15,000.00	15,000.00
04/15/2024	Interest	91282CDB4	2,000,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	6,250.00	6,250.00
04/15/2024	Interest	91282CFP1	1,000,000.00	US Treasury Note 4.25% Due 10/15/2025	0.00	21,250.00	21,250.00
04/15/2024	Maturity	91282CBV2	1,000,000.00	US Treasury Note 0.375% Due 4/15/2024	1,000,000.00	1,875.00	1,001,875.00
04/30/2024	Interest	9128283D0	1,000,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	11,250.00	11,250.00
04/30/2024	Maturity	91282CEK3	2,400,000.00	US Treasury Note 2.5% Due 4/30/2024	2,400,000.00	30,000.00	2,430,000.00
APR 2024					3,400,000.00	123,500.00	3,523,500.00
05/15/2024	Interest	912828XB1	1,250,000.00	US Treasury Note 2.125% Due 5/15/2025	0.00	13,281.25	13,281.25
05/15/2024	Interest	912828G38	2,200,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	24,750.00	24,750.00
05/15/2024	Maturity	912828WJ5	2,000,000.00	US Treasury Note 2.5% Due 5/15/2024	2,000,000.00	25,000.00	2,025,000.00
05/15/2024	Maturity	91282CCC3	1,000,000.00	US Treasury Note 0.25% Due 5/15/2024	1,000,000.00	1,250.00	1,001,250.00

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2024	Interest	91282CFX4	1,000,000.00	US Treasury Note 4.5% Due 11/30/2024	0.00	22,500.00	22,500.00
MAY 2024					3,000,000.00	86,781.25	3,086,781.25
06/13/2024	Interest	3130ATUR6	1,000,000.00	FHLB Note 4.625% Due 12/13/2024	0.00	23,125.00	23,125.00
06/14/2024	Maturity	3130ASHK8	1,000,000.00	FHLB Note 3.125% Due 6/14/2024	1,000,000.00	15,625.00	1,015,625.00
06/15/2024	Interest	91282CDN8	1,500,000.00	US Treasury Note 1% Due 12/15/2024	0.00	7,500.00	7,500.00
06/15/2024	Maturity	91282CCG4	1,600,000.00	US Treasury Note 0.25% Due 6/15/2024	1,600,000.00	2,000.00	1,602,000.00
06/30/2024	Interest	912828XZ8	1,000,000.00	US Treasury Note 2.75% Due 6/30/2025	0.00	13,750.00	13,750.00
06/30/2024	Maturity	91282CEX5	1,000,000.00	US Treasury Note 3% Due 6/30/2024	1,000,000.00	15,000.00	1,015,000.00
JUN 2024					3,600,000.00	77,000.00	3,677,000.00
07/15/2024	Interest	91282CDS7	1,000,000.00	US Treasury Note 1.125% Due 1/15/2025	0.00	5,625.00	5,625.00
07/15/2024	Maturity	91282CCL3	1,000,000.00	US Treasury Note 0.375% Due 7/15/2024	1,000,000.00	1,875.00	1,001,875.00
07/31/2024	Interest	91282CHN4	1,000,000.00	US Treasury Note 4.75% Due 7/31/2025	0.00	23,750.00	23,750.00
07/31/2024	Maturity	91282CFA4	1,250,000.00	US Treasury Note 3% Due 7/31/2024	1,250,000.00	18,750.00	1,268,750.00
JUL 2024					2,250,000.00	50,000.00	2,300,000.00
08/15/2024	Interest	912828K74	1,000,000.00	US Treasury Note 2% Due 8/15/2025	0.00	10,000.00	10,000.00
08/15/2024	Maturity	91282CCT6	2,000,000.00	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	3,750.00	2,003,750.00
08/21/2024	Interest	3133EPBH7	2,000,000.00	FFCB Note 4.75% Due 2/21/2025	0.00	47,500.00	47,500.00
08/23/2024	Interest	037833BY5	1,250,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	20,312.50	20,312.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/31/2024	Interest	91282CGN5	2,000,000.00	US Treasury Note 4.625% Due 2/28/2025	0.00	46,250.00	46,250.00
08/31/2024	Maturity	91282CFG1	1,000,000.00	US Treasury Note 3.25% Due 8/31/2024	1,000,000.00	16,250.00	1,016,250.00
AUG 2024					3,000,000.00	144,062.50	3,144,062.50
09/13/2024	Maturity	3130ATVD6	1,000,000.00	FHLB Note 4.875% Due 9/13/2024	1,000,000.00	24,375.00	1,024,375.00
09/14/2024	Interest	3130AUZC1	1,000,000.00	FHLB Note 4.625% Due 3/14/2025	0.00	23,125.00	23,125.00
09/15/2024	Interest	91282CFK2	1,000,000.00	US Treasury Note 3.5% Due 9/15/2025	0.00	17,500.00	17,500.00
09/15/2024	Maturity	91282CCX7	1,000,000.00	US Treasury Note 0.375% Due 9/15/2024	1,000,000.00	1,875.00	1,001,875.00
SEP 2024					2,000,000.00	66,875.00	2,066,875.00
TOTAL					34,219,662.39	1,289,733.24	35,509,395.63



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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
0-3 Yr Treasury*	The ICE BofA Blended 0-3 Year US Treasury Index is a static, internally maintained benchmark comprised of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Effective 1/1/2001, it consists of the following indices: (30%) ICE BofA US 3-Month Treasury Bill Index, (30%) ICE BofA US 6-Month Treasury Bill Index, (40%) ICE BofA 1-3 Year US Treasury Index. Qualifying securities will include 3 and 6-month Treasury Bills and US Treasury securities that must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. *Prior to 1/1/2001 it consisted of (100%) ICE BofA US 1-Year Treasury Bill Index, GOO3.