



# ASSEMBLY FINANCE COMMITTEE IMMEDIATELY FOLLOWING JOINT ASSEMBLY COW EAGLECREST BOARD MEETING AGENDA

March 05, 2025 at 6:30 PM

Assembly Chambers/Zoom Webinar

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<https://juneau.zoom.us/j/93917915176> or 1-253-215-8782 Webinar ID: 939 1791 5176

*Start time is approximate, AFC will start immediately following the adjournment of the Special Joint Assembly COW Meeting with the Eaglecrest Board*

**A. CALL TO ORDER**

**B. ROLL CALL**

**C. APPROVAL OF MINUTES**

1. February 5, 2025 (Supplemental Materials)

**D. AGENDA TOPICS**

- [2.](#) Investment Update (page 2)

- [3.](#) FY24 CBJ/BRH/JSD Audit (page 76)

- [4.](#) Export Manufacturing Exemptions (page 161)

- [5.](#) Topics and Priorities for AFC Discussion (page 167)

- [6.](#) Information Only:

- Budget Calendar (Page 169)
- Assembly Grants Process Reminders - Sponsored Assembly grant requests are due to staff by March 15

**E. NEXT MEETING DATE**

7. Saturday April 5, 2025

**F. SUPPLEMENTAL MATERIALS**

- [8.](#) February 5, 2025 Minutes

**G. ADJOURNMENT**

ADA accommodations available upon request: Please contact the Clerk's office 36 hours prior to any meeting so arrangements can be made for closed captioning or sign language interpreter services depending on the meeting format. The Clerk's office telephone number is 586-5278, e-mail: [city.clerk@juneau.gov](mailto:city.clerk@juneau.gov).

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL  
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Section D, Item 2.

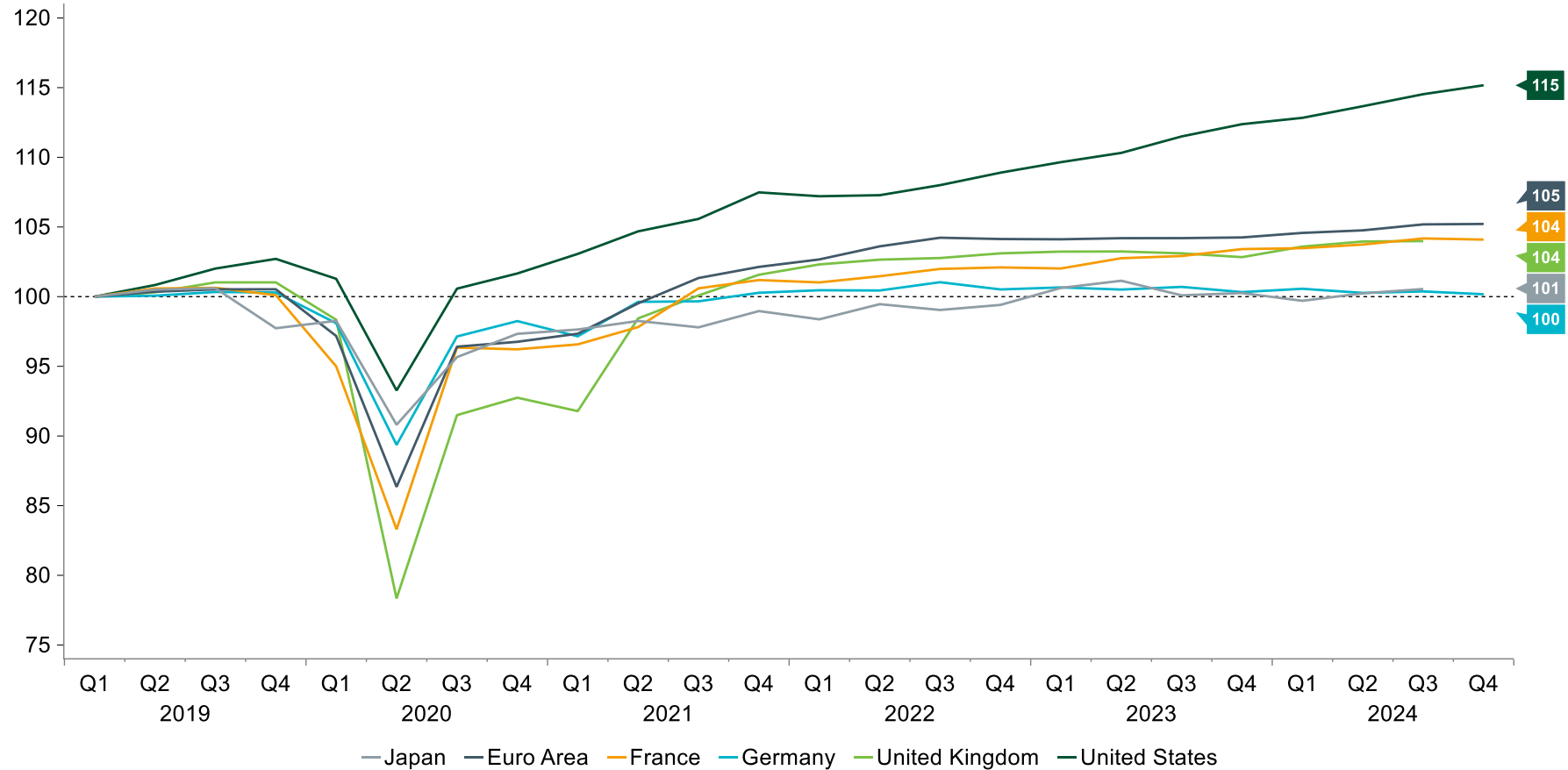
# CITY & BOROUGH OF JUNEAU

January 2025



## “The envy of the world”

### Real GDP growth



Source: U.S. Bureau of Economic Analysis (BEA), U.K. Office for National Statistics (ONS), German Federal Statistical Office (Statistisches Bundesamt), French National Institute of Statistics & Economic Studies (INSEE), Eurostat, Japanese Cabinet Office (CAO) as at Monday, February 10, 2025.

# The recent flow of macro data has been not far off from expectations

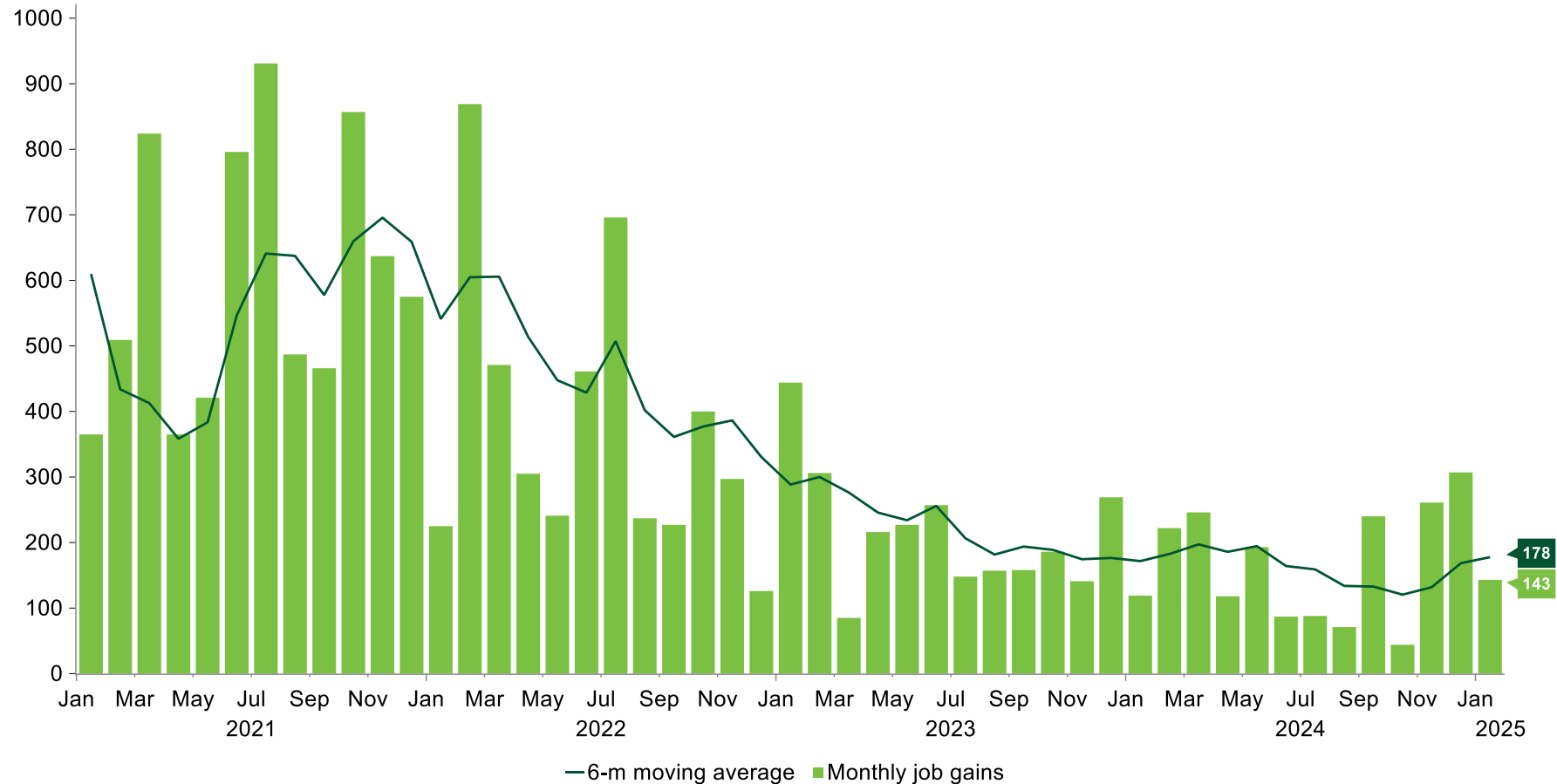
## Economic Surprise Index and 10-year Treasury yield



Source: Citi, U.S. Department of Treasury as at Saturday, February 8, 2025.

## The labor market appears to be stabilizing

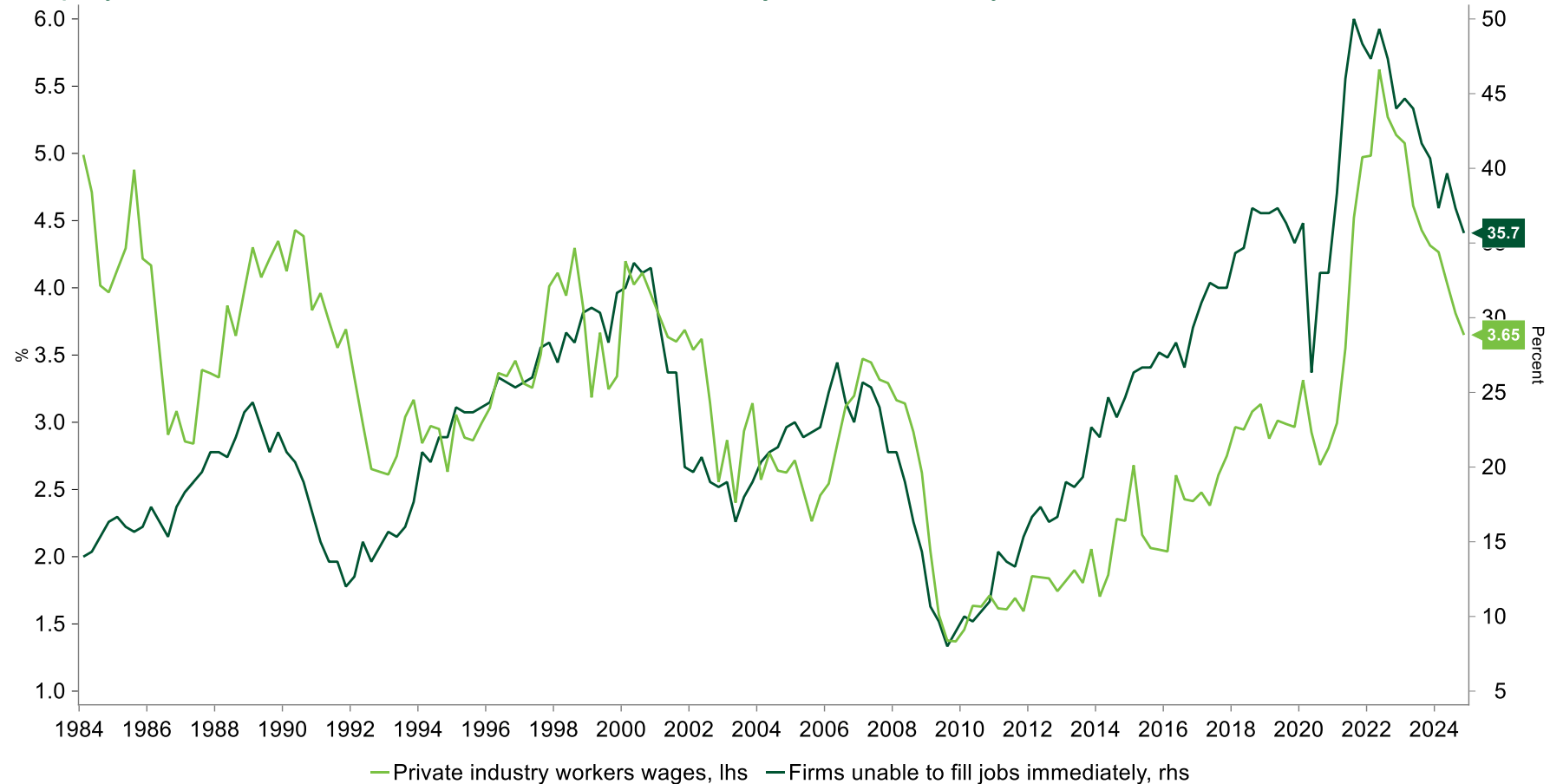
Total nonfarm employment gains, thous.



Source: U.S. Bureau of Labor Statistics (BLS) as at Saturday, February 8, 2025.

# The prospects of the labor market re-igniting inflation are diminishing

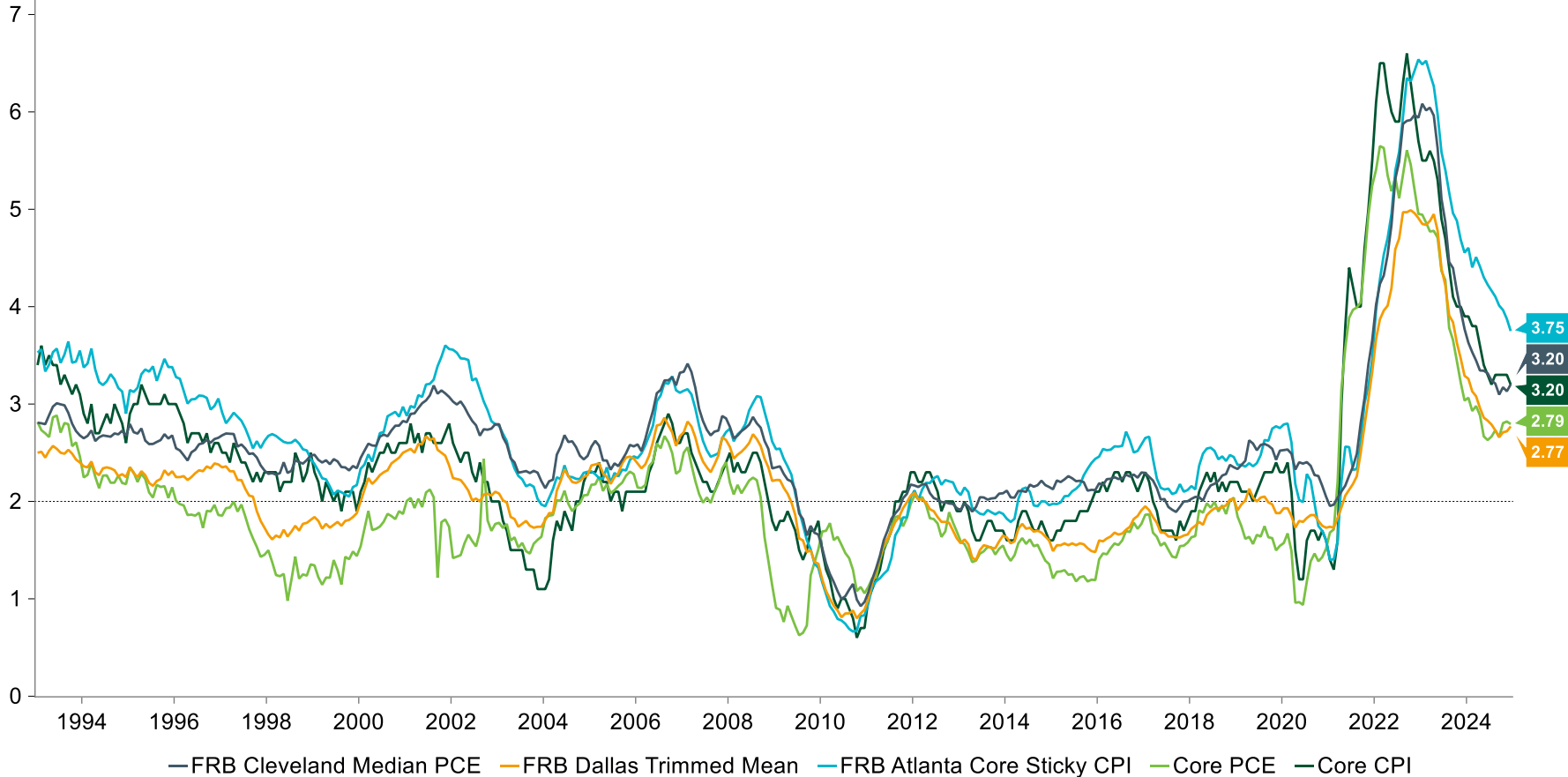
## Employment cost index and small firms unable to fill jobs immediately



Source: National Federation of Independent Business, U.S. Bureau of Labor Statistics (BLS) as at Saturday, February 8, 2025.

# Shelter and non-housing services prices have kept core inflation elevated

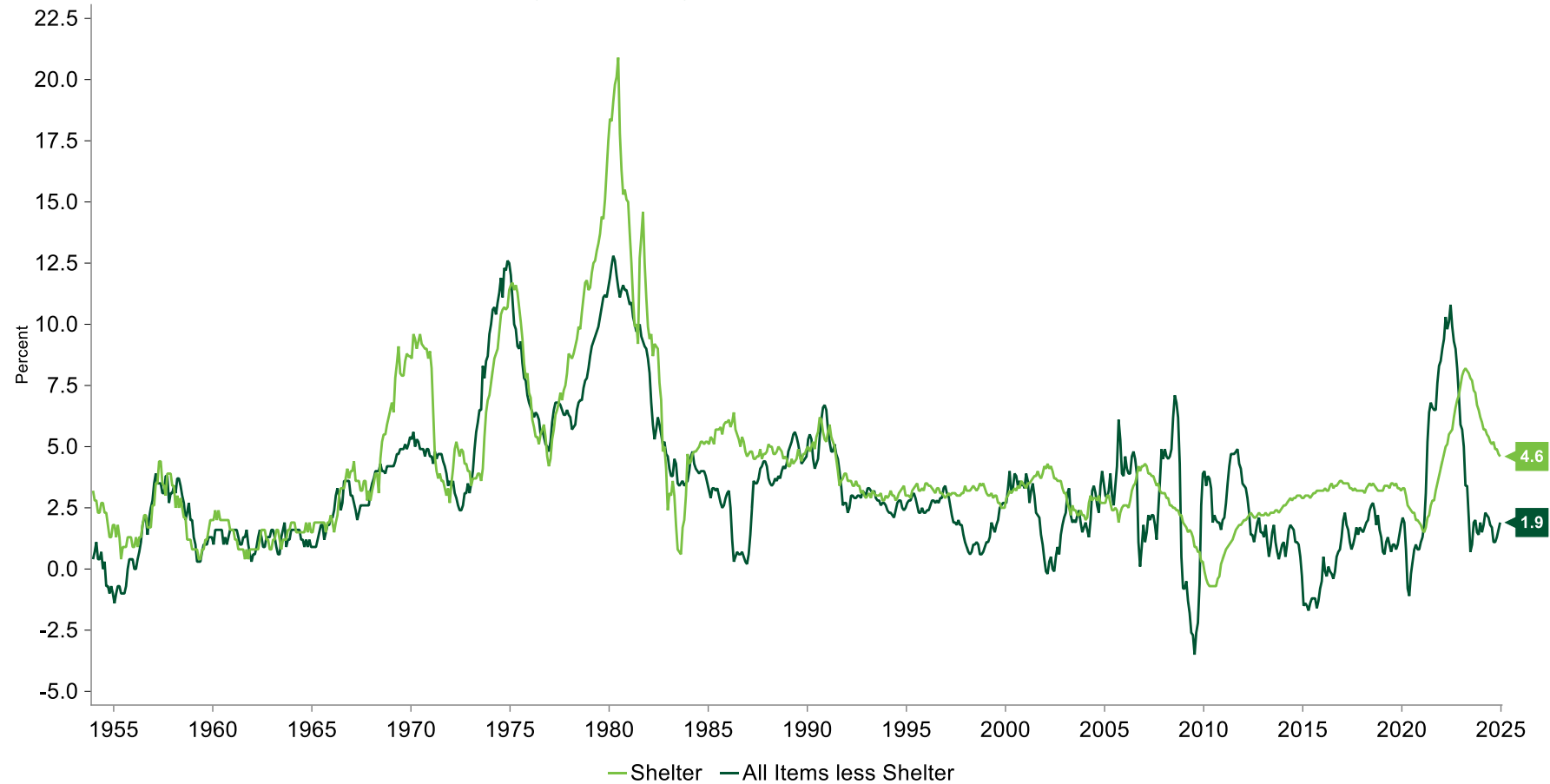
Core inflation measures, % year-over-year



Source: U.S. Bureau of Labor Statistics (BLS), Federal Reserve Bank of San Francisco, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, Federal Reserve Bank of Cleveland as at Saturday, February 8, 2025.

## Inflation outside of shelter is at Fed's target

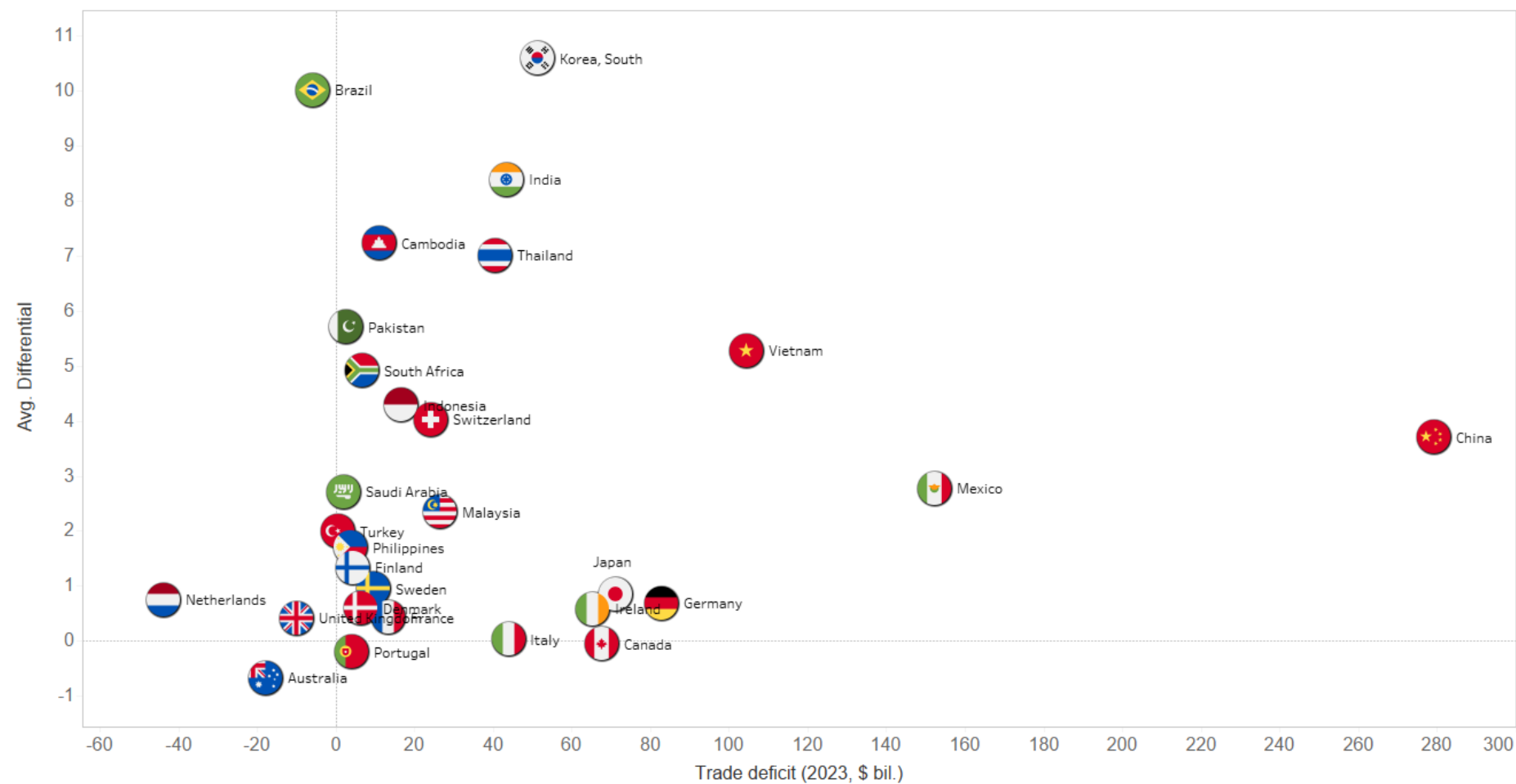
Shelter and all items less shelter, % year-over-year



Source: U.S. Bureau of Labor Statistics (BLS) as at Sunday, February 9, 2025.

## Trade deficits and tariff differentials will likely determine trade war targets

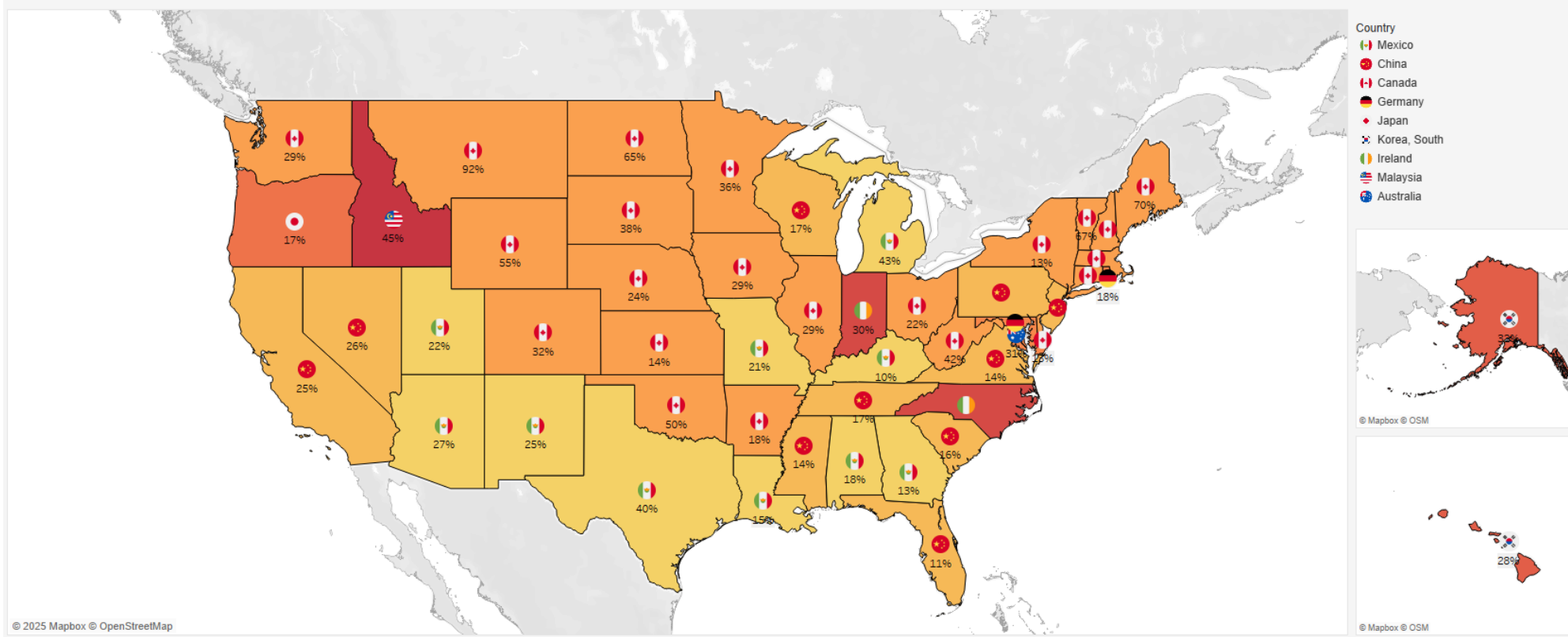
Bilateral trade deficit and average MFN tariff differential



Source: Census Bureau, World Bank, Insight Investment

## Mexico, Canada and China are the top trade partners for most states

States' top trading partners - Imports, % of total

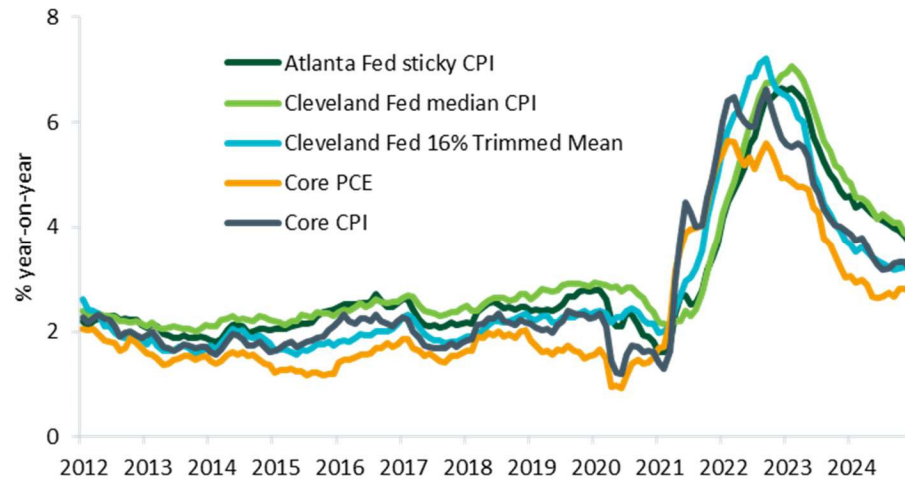


Source: Census Bureau, Insight Investment

# FIXED INCOME MARKET REVIEW

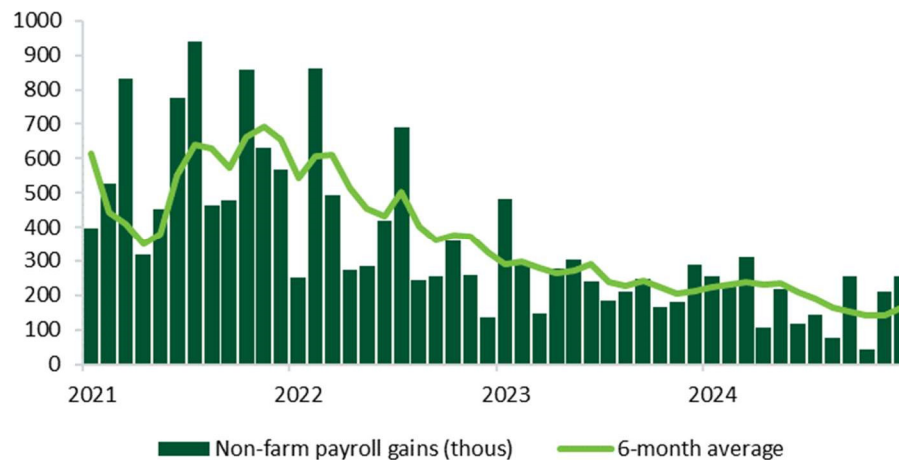
As of January 31, 2025

Chart 1: Underlying inflation indicators have been sticky



Source: Bureau of Labor Statistics, Bloomberg, January 31, 2025

Chart 2: The labor market remained robust



Source: Bureau of Labor Statistics, Bloomberg, January 31, 2025

## Economic Indicators and Monetary Policy

Headline CPI rose from 2.7% to 2.9% (the highest since July 2024) and headline PCE rose from 2.4% to 2.6%. Core CPI was lower than the market expected, however, falling from 3.3% to 3.2% (the lowest since August 2024) while Core PCE remained at 2.8%. Inflation in the “stickier” core services components like shelter and medical services continued to gradually ease, after months of trending sideways (see Chart 1).

The minutes of the December FOMC meeting revealed that members generally believed that we are “at or near the point at which it would be appropriate to slow the pace of policy easing.” At the January FOMC meeting, Chair Powell stressed that the committee was in no hurry to continue cutting rates. The official FOMC statement dropped a reference to inflation “making progress to the Committee’s 2% objective”, albeit Powell was quick to dismiss any deeper meaning. He also noted improvements in stubborn inflation measures, such as shelter.

The labor market remained solid, with payrolls growth stronger than expected at 256,000 (the highest since March 2024 – see Chart 2). The unemployment rate ticked down from 4.2% to 4.1%, while the participation rate remained stable. Private employment rose 223,000 while government employment was up 33,000. Private goods-producing employment fell by 8,000, primarily dragged down by a 13,000 fall in manufacturing jobs. The November JOLTS report showed the job openings rate rising to 4.8%, with the layoff rate remaining low at 1.1%. The ratio of job openings to unemployed remained at ~1.1, in line with pre-pandemic levels.

Q4 GDP growth printed at 2.3%, higher than the 2% that the market generally expected and down from 3.1% in Q3. This took FY 2024 GDP growth print to 2.8%, only a slight decrease from 2.9% in 2023.

## Interest Rate Summary

Yields generally fell slightly, by up to 4bp across the curve. At the end of January, the 3-month US Treasury bill yielded 4.28%, the 6-month US Treasury bill yielded 4.3%, the 2-year US Treasury note yielded 4.2%, the 5-year US Treasury note yielded 4.33% and the 10-year US Treasury note yielded 4.54%.

# ACTIVITY AND PERFORMANCE SUMMARY

CITY &

Section D, Item 2.

For the period January 1, 2025 - January 31, 2025

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	176,020,253.00
Participant contributions	7,500,000.00
Income received	364,475.73
<b>Total receipts</b>	7,864,475.73
<b>Total disbursements</b>	0.00
Interportfolio transfers	15,822,591.94
<b>Total Interportfolio transfers</b>	15,822,591.94
Realized gain (loss)	(50,918.00)
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(39,432.00)
<b>Total OID/MKT accretion income</b>	148,094.04
Return of capital	0.00
<b>Closing balance</b>	199,765,064.71
<b>Ending fair value</b>	196,827,293.01
Unrealized gain (loss)	(2,937,771.70)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Asset Backed Securities	29,659.12	26.65	0.00	29,685.77
Cash and Cash Equivalents	1,585.37	0.00	0.00	1,585.37
Commercial Paper	0.00	12,941.71	0.00	12,941.71
Corporate Bonds	192,244.64	(3,133.59)	25,830.90	214,941.95
Government Agencies	45,407.08	48,140.16	(27,821.35)	65,725.89
Government Bonds	74,739.52	32,286.94	(48,927.55)	58,098.91
Government Mortgage Backed Securities	63,387.18	15,405.32	0.00	78,792.50
Gov't-issued Commercial Mortgage-Backed	16,540.17	2,994.85	0.00	19,535.02
Municipal/Provincial Bonds	14,915.74	0.00	0.00	14,915.74
<b>Total</b>	<b>438,478.82</b>	<b>108,662.04</b>	<b>(50,918.00)</b>	<b>496,222.86</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.05	2.39	0.36
Overnight Repo	5.12	2.42	0.36
Merrill Lynch 3m US Treas Bill	4.91	2.26	0.35
Merrill Lynch 6m US Treas Bill	4.78	2.18	0.35
ML 1 Year US Treasury Note	4.62	2.11	0.35
ML 2 Year US Treasury Note	4.36	2.02	0.36
ML 5 Year US Treasury Note	4.16	2.00	0.37

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	438,478.82
Accretion (amortization)	108,662.04
Realized gain (loss) on sales	(50,918.00)
Total income on portfolio	496,222.86
Average daily amortized cost	189,688,611.88
Period return (%)	0.26
YTD return (%)	0.26
Weighted average final maturity in days	1,620

# ACTIVITY AND PERFORMANCE SUMMARY

CITY OF

Section D, Item 2.

For the period January 1, 2025 - January 31, 2025

## Fair Value Basis Activity Summary

<b>Opening balance</b>	172,445,085.91
Participant contributions	7,500,000.00
Income received	364,475.73
<b>Total receipts</b>	7,864,475.73
<b>Total disbursements</b>	0.00
Interportfolio transfers	15,822,591.94
<b>Total Interportfolio transfers</b>	15,822,591.94
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	695,139.43
<b>Ending fair value</b>	196,827,293.01

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Asset Backed Securities	29,659.12	16,384.54	46,043.66
Cash and Cash Equivalents	1,585.37	0.00	1,585.37
Commercial Paper	0.00	12,927.45	12,927.45
Corporate Bonds	192,244.64	188,719.77	380,964.41
Government Agencies	45,407.08	138,529.78	183,936.86
Government Bonds	74,739.52	253,704.17	328,443.69
Government Mortgage Backed Securities	63,387.18	62,370.58	125,757.76
Gov't-issued Commercial Mortgage-Backed	16,540.17	17,361.76	33,901.93
Municipal/Provincial Bonds	14,915.74	5,141.38	20,057.12
<b>Total</b>	<b>438,478.82</b>	<b>695,139.43</b>	<b>1,133,618.25</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.05	2.39	0.36
Overnight Repo	5.12	2.42	0.36
ICE Bofa 3 Months US T-BILL	5.19	2.47	0.37
ICE Bofa 6m US Treas Bill	5.27	2.54	0.35
ICE Bofa 1 Yr US Treasury Note	4.66	2.32	0.31
ICE BofA US Treasury 1-3	4.13	2.09	0.43
ICE BofA US Treasury 1-5	3.55	1.59	0.49

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	438,478.82
Change in fair value	695,139.43
Total income on portfolio	1,133,618.25
Average daily total value *	187,221,598.95
Period return (%)	0.55
YTD return (%)	0.55
Weighted average final maturity in days	1,620

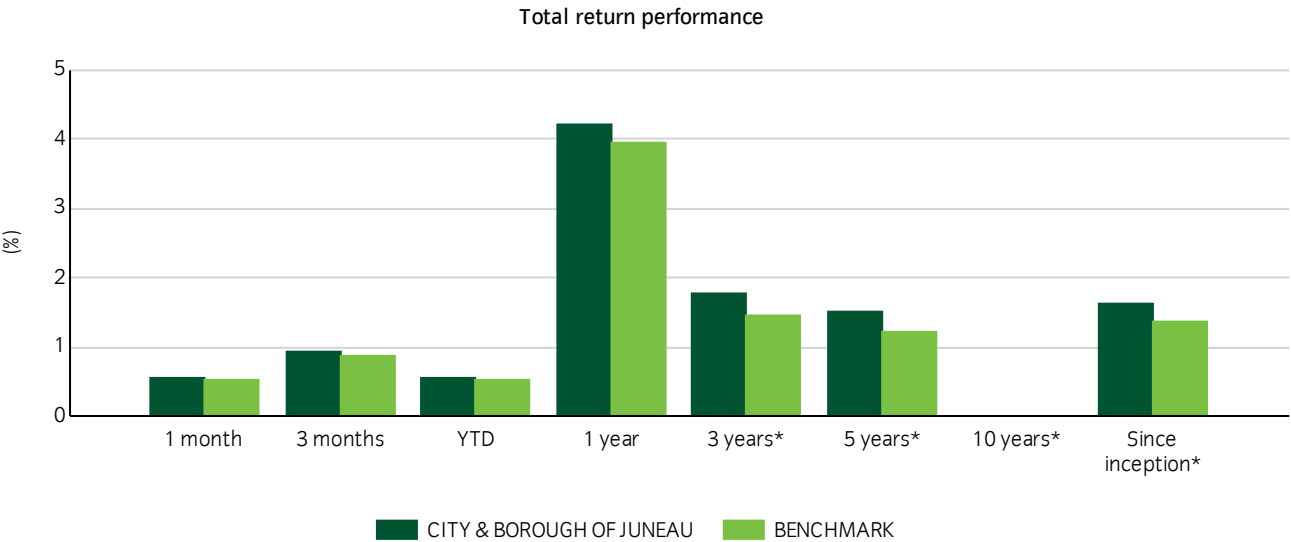
\* Total value equals market value and accrued interest

# PERFORMANCE

For the period January 1, 2025 - January 31, 2025

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY & BOROUGH OF JUNEAU	0.55	0.94	0.55	4.20	1.78	1.51	-	1.64
Benchmark	0.52	0.86	0.52	3.95	1.46	1.22	-	1.36



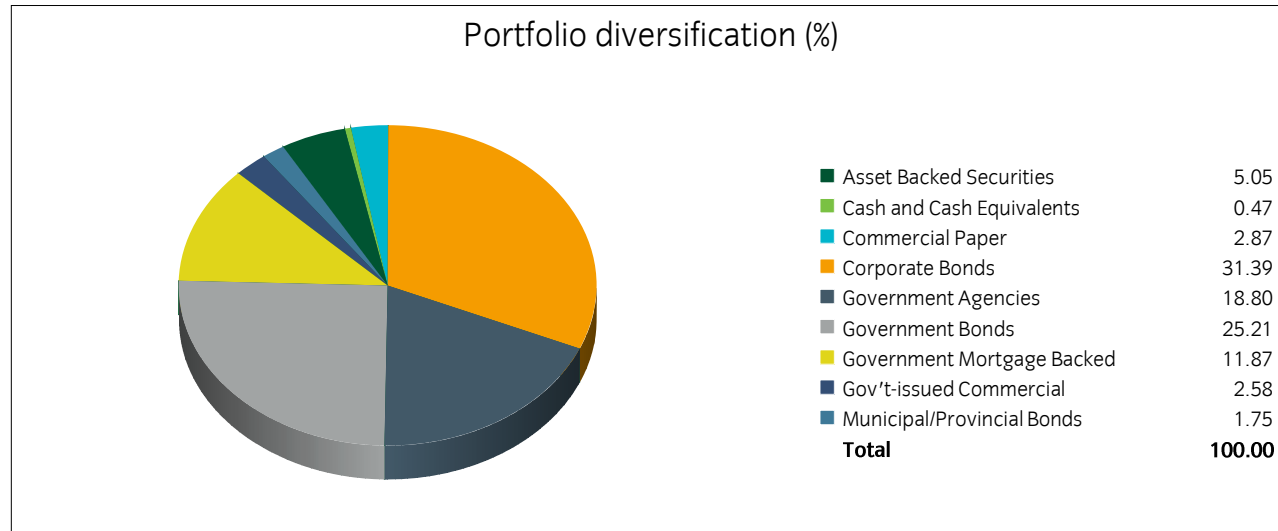
\*Returns for periods greater than one year are annualized  
Returns are gross of fees  
Portfolio inception is 10/31/2019

**Benchmark history**  
Bloomberg Barclays 1-5 Yr Gov/Credit: 10/31/2019 - present

# RECAP OF SECURITIES HELD

As of January 31, 2025

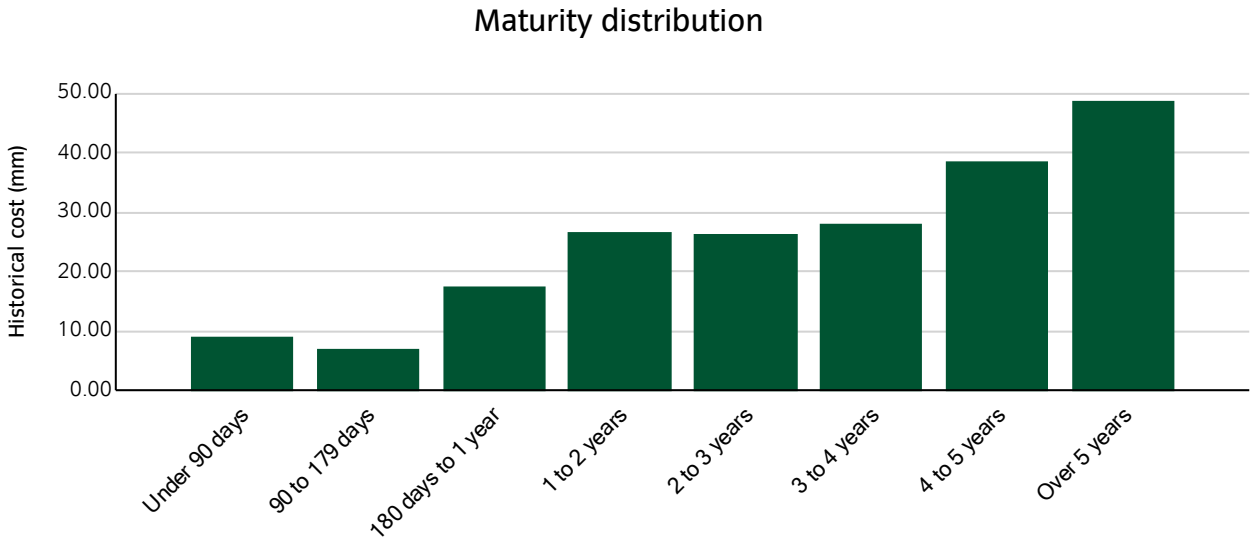
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Asset Backed Securities	10,105,248.85	10,105,414.89	10,131,802.16	26,387.27	1,603	5.05	2.00
Cash and Cash Equivalents	943,033.00	943,033.00	943,033.00	0.00	1	0.47	0.00
Commercial Paper	5,747,944.38	5,747,944.38	5,747,930.12	(14.26)	3	2.87	0.01
Corporate Bonds	62,860,316.11	62,075,938.73	61,788,890.84	(287,047.89)	1,041	31.39	2.26
Government Agencies	37,647,587.47	38,160,881.21	37,251,017.46	(909,863.75)	1,121	18.80	2.60
Government Bonds	50,492,115.73	50,186,739.24	49,108,463.30	(1,078,275.94)	1,168	25.21	2.99
Government Mortgage Backed	23,775,684.93	23,851,853.22	23,112,494.08	(739,359.14)	5,166	11.87	3.45
Gov't-issued Commercial	5,170,886.01	5,181,145.18	5,216,131.40	34,986.22	1,349	2.58	3.12
Municipal/Provincial Bonds	3,512,114.86	3,512,114.86	3,527,530.65	15,415.79	3,334	1.75	7.12
<b>Total</b>	<b>200,254,931.34</b>	<b>199,765,064.71</b>	<b>196,827,293.01</b>	<b>(2,937,771.70)</b>	<b>1,620</b>	<b>100.00</b>	<b>2.67</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2025

Maturity	Historic cost	Percent
Under 90 days	8,772,712.38	4.38
90 to 179 days	6,991,611.16	3.49
180 days to 1 year	17,369,405.04	8.67
1 to 2 years	26,657,405.22	13.31
2 to 3 years	26,056,320.71	13.01
3 to 4 years	27,714,641.75	13.84
4 to 5 years	38,321,099.65	19.14
Over 5 years	48,371,735.43	24.16
	200,254,931.34	100.00



# SECURITIES HELD

As of January 31, 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
<b>Asset Backed Securities</b>										
58772WAC7	MERCEDES-BENZ AUTO RECEIVABLES MBART 2021-1 A3	0.460	06/15/2026	57,680.39	57,672.85	57,678.21	57,406.93	(271.28)	11.79	0.03
47787JAC2	JOHN DEERE OWNER TRUST JDOT 2022-A A3	2.320	09/15/2026	121,322.63	121,295.79	121,312.97	120,403.20	(909.77)	125.10	0.06
36269FAD8	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2024-1 A3	5.090	03/22/2027	768,000.00	767,904.00	767,934.12	772,414.16	4,480.04	1,194.45	0.38
12660DAC1	CNH EQUIPMENT TRUST CNH 2022-A A3	2.940	07/15/2027	346,988.40	346,962.76	346,976.53	343,753.36	(3,223.17)	453.40	0.17
05522RDE5	BANK OF AMERICA CREDIT CARD TR BACCT 2022-A1 A1	3.530	11/15/2027	164,000.00	163,989.77	163,994.75	163,391.74	(603.01)	257.30	0.08
47787CAC7	JOHN DEERE OWNER TRUST JDOT 2023-C A3	5.480	05/15/2028	985,000.00	984,932.33	984,952.38	995,648.34	10,695.96	2,399.02	0.49
437918AC9	HONDA AUTO RECEIVABLES OWNER T HAROT 2024-1 A3	5.210	08/15/2028	1,154,000.00	1,153,949.80	1,153,960.56	1,165,394.71	11,434.15	2,672.15	0.58
02008FAC8	ALLY AUTO RECEIVABLES TRUST ALLYA 2024-1 A3	5.080	12/15/2028	870,000.00	869,873.68	869,897.61	875,958.11	6,060.50	1,964.27	0.43
43816DAC9	HONDA AUTO RECEIVABLES SR 24-4 CL A3 4.33% 05-15-2029	4.330	05/15/2029	534,000.00	533,924.44	533,929.25	531,670.59	(2,258.66)	1,027.65	0.27
58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES TRUST MBART 2025-1 A3 NEW ISSUE	4.780	12/17/2029	1,503,000.00	1,502,680.31	1,502,683.37	1,511,385.69	8,702.32	1,596.52	0.75
92348KDE0	VERIZON MASTER TRUST VZMT 2024-6 A1A	4.170	08/20/2030	1,641,000.00	1,640,573.83	1,640,602.08	1,624,889.32	(15,712.76)	2,090.91	0.82

# SECURITIES HELD

As of January 31, 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
<b>Asset Backed Securities</b>										
92348KDR1	VZMT 2025-1 A NEW ISSUE	4.710	01/21/2031	1,962,000.00	1,961,489.29	1,961,493.06	1,969,486.01	7,992.95	2,310.26	0.98
<b>Total Asset Backed Securities</b>				<b>10,106,991.42</b>	<b>10,105,248.85</b>	<b>10,105,414.89</b>	<b>10,131,802.16</b>	<b>26,387.27</b>	<b>16,102.82</b>	<b>5.05</b>
<b>Cash and Cash Equivalents</b>										
Cash and Cash Equivalents		0.000		943,033.00	943,033.00	943,033.00	943,033.00	0.00	0.00	0.47
<b>Total Cash and Cash Equivalents</b>				<b>943,033.00</b>	<b>943,033.00</b>	<b>943,033.00</b>	<b>943,033.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.47</b>
<b>Commercial Paper</b>										
22533TP34	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 03/02/2025	0.000	02/03/2025	5,750,000.00	5,747,944.38	5,747,944.38	5,747,930.12	(14.26)	0.00	2.87
<b>Total Commercial Paper</b>				<b>5,750,000.00</b>	<b>5,747,944.38</b>	<b>5,747,944.38</b>	<b>5,747,930.12</b>	<b>(14.26)</b>	<b>0.00</b>	<b>2.87</b>
<b>Corporate Bonds</b>										
29365PAR3	ENTERGY LOUISIANA LLC 3.78% 01APR2025 (CALLABLE 17FEB25) #1	3.780	04/01/2025	1,900,000.00	2,081,735.00	1,900,000.00	1,896,463.17	(3,536.83)	23,940.00	1.04
00287YAQ2	ABBVIE INC 3.6% 14MAY2025 (CALLABLE 08MAR25)	3.600	05/14/2025	750,000.00	832,395.00	750,687.44	748,158.26	(2,529.18)	5,775.00	0.42
68389XBC8	ORACLE CORP 2.95% 15MAY2025 (CALLABLE 08MAR25)	2.950	05/15/2025	950,000.00	1,033,343.50	950,852.76	945,438.32	(5,414.44)	5,916.39	0.52
458140AS9	INTEL CORP 3.7% 29JUL2025 (CALLABLE 29APR25)	3.700	07/29/2025 04/29/2025	1,000,000.00	1,051,500.00	1,004,024.14	994,621.47	(9,402.67)	205.56	0.53
828807CV7	SIMON PROPERTY GROUP LP 3.5% 01SEP2025 (CALLABLE 01JUN25)	3.500	09/01/2025 06/01/2025	500,000.00	548,290.00	504,197.62	497,082.37	(7,115.25)	7,291.67	0.27

# SECURITIES HELD

As of January 31, 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
<b>Corporate Bonds</b>										
594918BJ2	MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25)	3.125	11/03/2025 08/03/2025	750,000.00	822,442.50	759,206.23	743,224.86	(15,981.37)	5,729.17	0.41
756109BQ6	REALTY INCOME CORP 5.05% 13JAN2026 (CALLABLE 11JAN25)	5.050	01/13/2026	1,041,000.00	1,036,700.00	1,039,639.77	1,041,028.44	1,388.67	2,628.53	0.52
61746BDZ6	MORGAN STANLEY 3.875% 27JAN2026	3.875	01/27/2026	1,000,000.00	1,134,950.00	1,023,838.27	993,924.39	(29,913.88)	430.56	0.57
03522AAG5	ANHEUSER-BUSCH CO/INBEV 3.65% 01FEB2026 (CALLABLE 01NOV25)	3.650	02/01/2026 11/01/2025	500,000.00	562,255.00	509,797.39	495,965.19	(13,832.20)	9,125.00	0.28
313747BB2	FEDERAL REALTY OP LP 1.25% 15FEB2026 (CALLABLE 15JAN26)	1.250	02/15/2026 01/15/2026	775,000.00	741,310.75	746,546.24	747,926.85	1,380.61	4,467.01	0.37
857477BM4	STATE STREET CORP 2.901% 30MAR2026 (CALLABLE 30MAR25)	2.901	03/30/2026 03/30/2025	1,500,000.00	1,629,930.00	1,505,112.00	1,495,451.93	(9,660.07)	14,505.00	0.81
6174468Q5	MORGAN STANLEY 2.188% 28APR2026 (CALLABLE 28APR25)	2.188	04/28/2026 04/28/2025	775,000.00	817,462.25	777,244.25	770,217.27	(7,026.98)	4,380.56	0.41
22550L2G5	UBS AG STAMFORD CT 1.25% 07AUG2026	1.250	08/07/2026	750,000.00	730,620.00	743,693.72	713,444.72	(30,249.00)	4,531.25	0.36
46647PBT2	JPMORGAN CHASE & CO 1.045% 19NOV2026 (CALLABLE 19NOV25)	1.045	11/19/2026 11/19/2025	1,000,000.00	971,900.00	989,771.79	971,488.35	(18,283.44)	2,090.00	0.49
857449AC6	STATE STREET BANK & TR NEW ISSUE 2YR	4.594	11/25/2026	3,400,000.00	3,400,000.00	3,400,000.00	3,409,779.73	9,779.73	28,635.93	1.70
89236TMY8	TOYOTA MOTOR CREDIT CORP NEW ISSUE 2YR	4.600	01/08/2027	2,175,000.00	2,173,803.75	2,173,845.11	2,182,922.35	9,077.24	6,114.17	1.09
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2% 15JAN2027 (CALLABLE 15OCT26)	3.200	01/15/2027 10/15/2026	760,000.00	789,845.20	771,030.53	741,371.14	(29,659.39)	1,080.89	0.39

# SECURITIES HELD

As of January 31, 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
<b>Corporate Bonds</b>										
037833CJ7	APPLE INC 3.35% 09FEB2027 (CALLABLE 09NOV26)	3.350	02/09/2027 11/09/2026	475,000.00	536,284.50	493,854.50	466,225.14	(27,629.36)	7,602.64	0.27
92343VDY7	VERIZON COMMUNICATIONS 4.125% 16MAR2027	4.125	03/16/2027	725,000.00	805,569.25	757,482.13	717,918.22	(39,563.91)	11,214.84	0.40
456837AX1	ING GROEP NV FRN 01APR2027 (CALLABLE 01APR26)	5.362	04/01/2027 04/01/2026	1,500,000.00	1,517,510.52	1,504,271.73	1,505,272.50	1,000.77	6,478.42	0.76
904764AY3	UNILEVER CAPITAL CORP 2.9% 05MAY2027 (CALLABLE 05FEB27)	2.900	05/05/2027 02/05/2027	750,000.00	833,227.50	777,666.18	725,491.12	(52,175.06)	5,195.83	0.42
404280CM9	HSBC HOLDINGS PLC 1.589% 24MAY2027 (CALLABLE 24MAY26)	1.589	05/24/2027 05/24/2026	1,500,000.00	1,500,000.00	1,500,000.00	1,439,108.27	(60,891.73)	4,369.75	0.75
89788MAN2	TRUIST FINANCIAL CORP 6.047% 08JUN2027 (CALLABLE 08JUN26)	6.047	06/08/2027 06/08/2026	805,000.00	805,891.99	805,401.93	817,485.88	12,083.95	7,166.54	0.40
172967NA5	CITIGROUP INC 1.462% 09JUN2027 (CALLABLE 09JUN26)	1.462	06/09/2027 06/09/2026	700,000.00	684,173.00	693,126.79	669,523.53	(23,603.26)	1,478.24	0.34
24422EXZ7	JOHN DEERE CAPITAL CORP NEW ISSUE 3YR	4.650	01/07/2028	2,775,000.00	2,772,481.50	2,772,526.12	2,788,862.54	16,336.42	7,885.63	1.38
38141GZR8	GOLDMAN SACHS GROUP INC 3.615% 15MAR2028 (CALLABLE 15MAR27)	3.615	03/15/2028 03/15/2027	1,650,000.00	1,587,597.00	1,616,744.02	1,609,189.61	(7,554.41)	22,533.50	0.79
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	5.652	04/13/2028 04/13/2027	825,000.00	825,272.88	825,200.92	839,031.41	13,830.49	13,988.70	0.41
341081GN1	FLORIDA POWER & LIGHT CO 4.4% 15MAY2028 (CALLABLE 15MAR28)	4.400	05/15/2028 03/15/2028	1,250,000.00	1,244,975.00	1,246,691.88	1,240,898.85	(5,793.03)	11,611.11	0.62
67103HAG2	O'REILLY AUTOMOTIVE INC 4.35% 01JUN2028 (CALLABLE 01MAR28)	4.350	06/01/2028 03/01/2028	1,500,000.00	1,494,245.00	1,495,323.35	1,479,967.73	(15,355.62)	10,875.00	0.75

# SECURITIES HELD

As of January 31, 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
<b>Corporate Bonds</b>										
931142ES8	WALMART INC 1.5% 22SEP2028 (CALLABLE 22JUL28)	1.500	09/22/2028 07/22/2028	1,675,000.00	1,673,224.50	1,674,081.08	1,512,306.86	(161,774.22)	9,003.13	0.84
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,500,000.00	1,500,000.00	1,550,675.66	50,675.66	29,498.58	0.75
961214FN8	WESTPAC BANKING CORP 5.535% 17NOV2028	5.535	11/17/2028	2,000,000.00	2,000,000.00	2,000,000.00	2,060,773.60	60,773.60	22,755.00	1.00
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	4.700	12/15/2028 11/15/2028	1,275,000.00	1,228,730.25	1,239,728.80	1,269,072.38	29,343.58	7,657.08	0.61
06051GHD4	BANK OF AMERICA CORP 3.419% 20DEC2028 (CALLABLE 20DEC27)	3.419	12/20/2028 12/20/2027	1,000,000.00	945,450.00	963,959.41	960,184.39	(3,775.02)	3,893.86	0.47
74460WAF4	PUBLIC STORAGE OP CO 5.125% 15JAN2029 (CALLABLE 15DEC28)	5.125	01/15/2029 12/15/2028	1,250,000.00	1,251,203.86	1,250,863.91	1,268,960.48	18,096.57	2,847.22	0.62
035240AQ3	ANHEUSER-BUSCH INBEV WOR 4.75% 23JAN2029 (CALLABLE 23OCT28)	4.750	01/23/2029 10/23/2028	750,000.00	757,207.50	754,881.33	750,535.64	(4,345.69)	791.67	0.38
06051GMK2	BANK OF AMERICA CORP NEW ISSUE 4NC3	4.979	01/24/2029 01/24/2028	850,000.00	850,000.00	850,000.00	851,934.47	1,934.47	822.92	0.42
46647PEU6	JPM 4NC3 FIXED NEW ISSUE	4.915	01/24/2029 07/24/2025	2,000,000.00	2,000,192.66	2,000,190.67	2,002,184.48	1,993.81	1,911.39	1.00
61744YAP3	MORGAN STANLEY 3.772% 24JAN2029 (CALLABLE 24JAN28)	3.772	01/24/2029 01/24/2028	1,250,000.00	1,200,775.00	1,217,213.82	1,211,072.48	(6,141.34)	916.81	0.60
89788MAL6	TRUIST FINANCIAL CORP 4.873% 26JAN2029 (CALLABLE 26JAN28)	4.873	01/26/2029 01/26/2028	1,025,000.00	985,066.00	996,356.03	1,022,923.22	26,567.19	693.73	0.49
539830CC1	LOCKHEED MARTIN CORP 4.5% 15FEB2029 (CALLABLE 15JAN29)	4.500	02/15/2029 01/15/2029	1,750,000.00	1,746,132.50	1,746,909.82	1,734,717.20	(12,192.62)	36,312.50	0.87

# SECURITIES HELD

As of January 31, 2025

CITY & COUNTY OF NEW YORK  
Section D, Item 2.

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	3.970	03/05/2029 03/05/2028	2,100,000.00	2,025,555.00	2,026,403.23	2,044,226.96	17,823.73	33,811.17	1.01
10373QBX7	BP CAP MARKETS AMERICA 4.699% 10APR2029 (CALLABLE 10MAR29)	4.699	04/10/2029 03/10/2029	1,500,000.00	1,499,700.00	1,499,761.20	1,495,870.94	(3,890.26)	21,732.88	0.75
46647PCJ3	JPMORGAN CHASE & CO 2.069% 01JUN2029 (CALLABLE 01JUN28)	2.069	06/01/2029 06/01/2028	2,000,000.00	1,685,465.00	1,771,979.36	1,828,818.86	56,839.50	6,896.67	0.84
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	750,000.00	750,172.50	750,165.38	750,233.84	68.46	17,638.54	0.37
30303M8S4	META PLATFORMS INC 4.3% 15AUG2029 (CALLABLE 15JUL29)	4.300	08/15/2029 07/15/2029	1,725,000.00	1,733,090.25	1,732,567.25	1,704,252.91	(28,314.34)	35,439.17	0.87
210518DX1	CONSUMERS ENERGY CO 4.7% 15JAN2030 (CALLABLE 15NOV29)	4.700	01/15/2030 11/15/2029	2,000,000.00	1,963,900.00	1,964,240.57	1,986,113.22	21,872.65	4,177.78	0.98
91324PFG2	UNITEDHEALTH GROUP INC 4.8% 15JAN2030 (CALLABLE 15DEC29)	4.800	01/15/2030 12/15/2029	2,100,000.00	2,098,740.00	2,098,860.06	2,096,549.64	(2,310.42)	4,480.00	1.05
<b>Total Corporate Bonds</b>				<b>62,481,000.00</b>	<b>62,860,316.11</b>	<b>62,075,938.73</b>	<b>61,788,890.84</b>	<b>(287,047.89)</b>	<b>478,526.99</b>	<b>31.39</b>
<b>Government Agencies</b>										
418097AF8	AID-JORDAN 3% 30JUN2025	3.000	06/30/2025	2,000,000.00	2,126,480.00	2,009,272.73	1,985,340.66	(23,932.07)	5,000.00	1.06
3133ELQ49	FEDERAL FARM CREDIT BANK 0.7% 30JUN2025 (CALLABLE 12FEB25)	0.700	06/30/2025	1,000,000.00	999,200.00	999,933.11	985,240.96	(14,692.15)	583.33	0.50
3136G4D75	FANNIE MAE 0.6% 29JUL2025 (CALLABLE 29APR25) #0000	0.600	07/29/2025 04/29/2025	1,750,000.00	1,751,573.25	1,750,000.00	1,718,503.90	(31,496.10)	58.33	0.87
3135G05S8	FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14MAY25)	0.500	08/14/2025 02/14/2025	1,500,000.00	1,497,000.00	1,499,675.04	1,469,732.69	(29,942.35)	3,479.17	0.75

# SECURITIES HELD

As of January 31, 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
<b>Government Agencies</b>										
3136G4H71	FANNIE MAE 0.5% 18AUG2025 CALLABLE	0.500	08/18/2025	1,200,000.00	1,199,040.00	1,199,894.11	1,175,796.28	(24,097.83)	2,716.67	0.60
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	1,447,000.00	1,440,228.04	1,446,229.18	1,416,297.41	(29,931.77)	2,351.38	0.72
3130AK5E2	FEDERAL HOME LOAN BANK 0.375% 04SEP2025	0.375	09/04/2025	435,000.00	433,695.00	434,844.42	425,135.62	(9,708.80)	666.09	0.22
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	1,290,000.00	1,286,117.10	1,289,497.66	1,258,856.79	(30,640.87)	1,720.00	0.64
88059FAV3	TVA PRIN STRIP 0% 01NOV2025	0.000	11/01/2025	1,000,000.00	963,716.29	993,285.18	968,147.95	(25,137.23)	0.00	0.48
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR25)	0.875	12/18/2026 03/18/2025	1,000,000.00	875,400.00	941,859.05	939,495.12	(2,363.93)	1,045.14	0.44
459058JT1	INTL BK RECON & DEVELOP 0.85% 10FEB2027 (CALLABLE 10FEB25)	0.850	02/10/2027	1,500,000.00	1,307,445.00	1,402,453.05	1,397,196.24	(5,256.81)	6,056.25	0.65
3130ALCE2	FEDERAL HOME LOAN BANK 0.92% 26FEB2027 (CALLABLE 26FEB25)	0.920	02/26/2027 02/26/2025	1,250,000.00	1,225,862.50	1,240,370.82	1,167,786.03	(72,584.79)	4,951.39	0.61
3130ALGL2	FEDERAL HOME LOAN BANK 1.115% 26FEB2027 (CALLABLE 26FEB25)	1.115	02/26/2027 02/26/2025	750,000.00	750,000.00	750,000.00	702,962.50	(47,037.50)	3,600.52	0.37
3133EL4D3	FEDERAL FARM CREDIT BANK 0.9% 19AUG2027 (CALLABLE 12FEB25)	0.900	08/19/2027	1,500,000.00	1,498,125.00	1,499,315.13	1,377,031.97	(122,283.16)	6,075.00	0.75
3133EMPP1	FEDERAL FARM CREDIT BANK 0.84% 02FEB2028 (CALLABLE 12FEB25)	0.840	02/02/2028	1,435,000.00	1,176,542.15	1,287,969.82	1,293,852.84	5,883.02	5,993.52	0.59
90376PCN9	INT DEVELOPMENT FIN CORP 0.8% 15MAY2029 #2	0.800	05/15/2029	642,857.58	642,857.58	642,857.58	591,770.02	(51,087.56)	1,085.72	0.32

# SECURITIES HELD

As of January 31, 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
<b>Government Agencies</b>										
3133ELV50	FEDERAL FARM CREDIT BANK 1.19% 16JUL2029 (CALLABLE 12FEB25)	1.190	07/16/2029	1,975,000.00	1,668,736.75	1,715,717.56	1,713,928.34	(1,789.22)	979.27	0.83
45906M5K3	INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26)	4.750	07/30/2029 07/30/2026	1,650,000.00	1,659,304.35	1,657,899.92	1,648,161.27	(9,738.65)	39,187.50	0.83
3133EL6D1	FEDERAL FARM CREDIT BANK 1.23% 10SEP2029 (CALLABLE 12FEB25)	1.230	09/10/2029	1,250,000.00	1,025,187.50	1,095,726.02	1,085,301.03	(10,424.99)	6,021.88	0.51
3134A3U53	FREDDIE MAC 0% 15SEP2029	0.000	09/15/2029	3,150,000.00	2,633,526.00	2,666,151.84	2,540,874.33	(125,277.51)	0.00	1.32
3130AH6Y4	FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27MAR25)	2.060	09/27/2029 03/27/2025	3,600,000.00	3,150,608.18	3,209,405.64	3,230,153.78	20,748.14	25,544.00	1.57
90376PAD3	INT DEVELOPMENT FIN CORP 1.79% 15OCT2029 #2	1.790	10/15/2029	957,482.58	957,482.58	957,482.58	891,622.25	(65,860.33)	5,046.47	0.48
3133EMM41	FEDERAL FARM CREDIT BANK 1.85% 28MAR2030 (CALLABLE 11OCT24)	1.850	03/28/2030	3,000,000.00	2,712,785.70	2,731,026.12	2,615,119.80	(115,906.32)	18,962.50	1.35
3134GW3L8	FREDDIE MAC 1.28% 30APR2030 (CALLABLE 30OCT24)	1.280	04/30/2030 04/30/2025	1,066,000.00	882,006.39	907,500.49	904,244.02	(3,256.47)	3,411.20	0.44
3133EMW40	FEDERAL FARM CREDIT BANK 1.55% 26JUL2030 (CALLABLE 27JAN25)	1.550	07/26/2030	1,000,000.00	839,767.00	862,398.78	854,730.65	(7,668.13)	215.28	0.42
3133EMAY8	FEDERAL FARM CREDIT BANK 1.22% 23SEP2030 (CALLABLE 11OCT24)	1.220	09/23/2030	2,000,000.00	1,720,100.00	1,737,286.84	1,669,043.02	(68,243.82)	8,675.56	0.86
6903534Z7	INT DEVELOPMENT FIN CORP 3.25% 15OCT2030	3.250	10/15/2030	1,277,777.79	1,224,801.11	1,232,828.54	1,224,691.99	(8,136.55)	1,845.68	0.61
<b>Total Government Agencies</b>				<b>40,626,117.95</b>	<b>37,647,587.47</b>	<b>38,160,881.21</b>	<b>37,251,017.46</b>	<b>(909,863.75)</b>	<b>155,271.85</b>	<b>18.80</b>

# SECURITIES HELD

As of January 31, 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
<b>Government Bonds</b>										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	1,250,000.00	1,236,283.48	1,247,863.88	1,213,691.40	(34,172.48)	794.20	0.62
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	2,600,000.00	2,967,869.38	2,650,208.11	2,576,166.66	(74,041.45)	19,823.20	1.48
912828P46	USA TREASURY 1.625% 15FEB2026	1.625	02/15/2026	1,650,000.00	1,749,608.12	1,668,959.41	1,606,339.45	(62,619.96)	12,313.35	0.87
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	2,890,000.00	3,117,145.11	2,942,447.58	2,825,991.01	(116,456.57)	21,972.73	1.56
912828R36	USA TREASURY 1.625% 15MAY2026	1.625	05/15/2026	2,925,000.00	3,058,494.75	2,959,298.82	2,830,737.31	(128,561.51)	10,110.24	1.53
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	1,000,000.00	980,507.81	992,852.86	948,789.06	(44,063.80)	2,859.12	0.49
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	1,500,000.00	1,479,023.44	1,491,876.67	1,419,492.18	(72,384.49)	1,605.66	0.74
912828V98	USA TREASURY 2.25% 15FEB2027	2.250	02/15/2027	1,350,000.00	1,380,748.66	1,362,649.23	1,298,847.66	(63,801.57)	13,949.39	0.69
91282CEC1	USA TREASURY 1.875% 28FEB2027	1.875	02/28/2027	1,950,000.00	1,926,926.45	1,940,331.81	1,860,117.19	(80,214.62)	15,453.21	0.96
912828ZS2	USA TREASURY 0.5% 31MAY2027	0.500	05/31/2027	3,000,000.00	2,683,840.13	2,856,674.19	2,755,898.43	(100,775.76)	2,554.95	1.34
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	4,000,000.00	3,870,169.65	3,872,471.13	3,893,125.00	20,653.87	52,831.49	1.93
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	2,500,000.00	2,277,254.47	2,301,756.48	2,262,500.00	(39,256.48)	2,676.11	1.14

# SECURITIES HELD

As of January 31, 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
<b>Government Bonds</b>										
91282CCR0	USA TREASURY 1% 31JUL2028	1.000	07/31/2028	2,100,000.00	1,879,582.03	1,889,944.96	1,878,679.70	(11,265.26)	0.00	0.94
91282CDW8	USA TREASURY 1.75% 31JAN2029	1.750	01/31/2029	4,250,000.00	3,810,902.91	3,815,953.42	3,854,550.76	38,597.34	0.00	1.90
91282CEM9	USA TREASURY 2.875% 30APR2029	2.875	04/30/2029	3,000,000.00	2,887,472.29	2,912,996.25	2,833,476.57	(79,519.68)	21,919.89	1.44
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,000,000.00	974,847.75	983,459.23	950,117.19	(33,342.04)	13,207.87	0.49
912833XT2	USA TREASURY COUPON STRIP 0% 15NOV2029	0.000	11/15/2029	2,000,000.00	1,609,720.00	1,616,128.95	1,616,813.82	684.87	0.00	0.80
912828Z94	USA TREASURY 1.5% 15FEB2030	1.500	02/15/2030	5,750,000.00	5,094,564.02	5,137,332.59	5,017,773.44	(119,559.15)	39,609.38	2.54
91282CHJ3	USA TREASURY 3.75% 30JUN2030	3.750	06/30/2030	4,600,000.00	4,412,406.25	4,413,913.03	4,462,539.07	48,626.04	14,772.10	2.20
91282CAE1	USA TREASURY 0.625% 15AUG2030	0.625	08/15/2030	925,000.00	742,171.67	783,414.83	755,717.78	(27,697.05)	2,654.98	0.37
91282CJM4	USA TREASURY 4.375% 30NOV2030	4.375	11/30/2030	2,250,000.00	2,352,577.36	2,346,205.81	2,247,099.62	(99,106.19)	16,766.83	1.17
<b>Total Government Bonds</b>				<b>52,490,000.00</b>	<b>50,492,115.73</b>	<b>50,186,739.24</b>	<b>49,108,463.30</b>	<b>(1,078,275.94)</b>	<b>265,874.70</b>	<b>25.21</b>
<b>Government Mortgage Backed Securities</b>										
3137F8BJ1	FREDDIE MAC FHR 5058 CN	1.000	10/15/2026	164,944.90	166,897.18	165,116.22	161,629.62	(3,486.60)	137.45	0.08
3128MFBL1	FREDDIE MAC FG G16143	2.500	04/01/2027	344,905.37	349,230.15	345,541.07	338,530.43	(7,010.64)	718.55	0.17

# SECURITIES HELD

As of January 31, 2025

CITY & COUNTY OF NEW YORK  
Section D, Item 2.

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027	371,272.00	367,892.84	370,794.54	360,436.24	(10,358.30)	541.44	0.18
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027	92,051.80	95,561.30	92,661.58	90,306.47	(2,355.11)	230.13	0.05
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028	515,217.39	514,653.87	515,112.96	498,533.61	(16,579.35)	858.70	0.26
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028	545,361.04	544,679.34	545,219.54	525,258.14	(19,961.40)	908.94	0.27
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028	440,040.43	460,392.30	444,456.58	427,308.45	(17,148.13)	916.75	0.23
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031	572,675.70	588,871.71	576,988.77	554,920.74	(22,068.03)	1,431.69	0.29
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031	802,697.36	822,263.09	810,661.59	743,111.83	(67,549.76)	1,003.37	0.41
31418D4J8	FANNIE MAE FN MA4424	1.500	09/01/2031	1,492,959.76	1,348,562.56	1,393,552.79	1,377,027.60	(16,525.19)	1,866.20	0.67
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031	662,006.21	695,003.07	676,229.63	661,051.13	(15,178.50)	2,758.36	0.35
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032	560,366.81	575,733.10	564,987.52	536,353.24	(28,634.28)	1,400.92	0.29
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033	371,997.28	384,087.19	375,667.09	355,218.23	(20,448.86)	774.99	0.19
38383YLA8	GOVERNMENT NATIONAL MORTGAGE A GNR 2022-159 MV	4.500	10/20/2033	1,738,655.97	1,715,768.20	1,716,812.81	1,716,848.36	35.55	6,519.96	0.86

# SECURITIES HELD

As of January 31, 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
<b>Government Mortgage Backed Securities</b>										
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034	273,338.93	290,465.31	277,905.45	268,207.09	(9,698.36)	797.24	0.15
3137FTHV2	FREDDIE MAC FHR 4980 DB	1.250	10/25/2034	549,797.62	557,786.89	553,093.53	482,011.97	(71,081.56)	572.71	0.28
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035	568,965.94	578,811.70	572,891.16	500,759.27	(72,131.89)	592.67	0.29
3140QDCA0	FANNIE MAE FN CA5464	3.000	03/01/2035	2,142,659.23	2,041,552.50	2,049,261.52	2,022,388.79	(26,872.73)	5,356.65	1.02
38382E5P8	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD	1.000	05/20/2035	331,277.81	335,315.26	332,519.30	305,116.97	(27,402.33)	276.07	0.17
3136B9V53	FANNIE MAE FNR 2020-37 AD	1.500	06/25/2035	303,408.06	307,911.79	305,191.12	272,230.91	(32,960.21)	379.26	0.15
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037	849,776.31	844,199.67	846,226.14	805,070.87	(41,155.27)	2,478.51	0.42
3136BMJF6	FANNIE MAE FNR 2022-15 MA	2.000	01/25/2039	594,438.04	595,390.06	594,937.17	529,686.68	(65,250.49)	990.73	0.30
3136BSF91	FANNIE MAE FNR 2024-59 NB	4.500	09/25/2039	1,687,515.22	1,684,944.39	1,685,237.17	1,668,507.05	(16,730.12)	6,328.18	0.84
3136A5QR0	FANNIE MAE FNR 2012-33 PC	2.000	05/25/2041	251,741.09	257,011.91	252,943.70	241,837.65	(11,106.05)	419.57	0.13
3137FVM90	FREDDIE MAC FHR 5007 AG	1.500	10/15/2046	103,426.66	104,751.82	103,638.86	99,888.45	(3,750.41)	129.28	0.05
3132ACYK0	FREDDIE MAC FR ZT0714	5.000	10/01/2048	2,289,930.83	2,168,993.87	2,187,149.61	2,248,942.95	61,793.34	9,541.38	1.08

# SECURITIES HELD

As of January 31, 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
<b>Government Mortgage Backed Securities</b>										
3136B4TY4	FANNIE MAE FNR 2019-29 A	3.000	11/25/2048	758,835.16	717,632.80	729,424.72	702,130.60	(27,294.12)	1,897.09	0.36
38382KRB1	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-153 GP	0.500	10/20/2050	1,105,867.44	960,549.54	1,026,049.57	989,452.77	(36,596.80)	460.78	0.48
3140XTAN1	FANNIE MAE FN FP0012	3.000	08/01/2051	2,046,708.46	1,795,666.88	1,834,617.86	1,773,505.10	(61,112.76)	5,116.77	0.90
31418EHP8	FANNIE MAE FN MA4737	5.000	08/01/2052	1,915,881.48	1,905,104.64	1,906,963.65	1,856,222.87	(50,740.78)	7,982.84	0.95
<b>Total Government Mortgage Backed Securities</b>				<b>24,448,720.30</b>	<b>23,775,684.93</b>	<b>23,851,853.22</b>	<b>23,112,494.08</b>	<b>(739,359.14)</b>	<b>63,387.18</b>	<b>11.87</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>										
3137F2L38	FHLMC MULTIFAMILY STRUCTURED P FHMS K066 A1	2.797	12/25/2026	878,670.02	910,830.71	887,225.39	865,733.01	(21,492.38)	2,048.03	0.45
3137HB3D4	FHLMC MULTIFAMILY STRUCTURED P FHMS K510 A2	5.069	10/25/2028	1,875,000.00	1,876,025.39	1,875,776.55	1,899,253.88	23,477.33	7,920.31	0.94
3137HB3G7	FHLMC MULTIFAMILY STRUCTURED P FHMS K511 A2	4.860	10/25/2028	624,731.00	622,936.15	623,365.57	628,575.91	5,210.34	2,530.16	0.31
3137FPHK4	FHLMC MULTIFAMILY STRUCTURED P FHMS K098 A2	2.425	08/25/2029	2,000,000.00	1,761,093.76	1,794,777.67	1,822,568.60	27,790.93	4,041.67	0.88
<b>Total Gov't-issued Commercial Mortgage-Backed</b>				<b>5,378,401.02</b>	<b>5,170,886.01</b>	<b>5,181,145.18</b>	<b>5,216,131.40</b>	<b>34,986.22</b>	<b>16,540.17</b>	<b>2.58</b>
<b>Municipal/Provincial Bonds</b>										
54627RAR1	LOUISIANA ST LOCAL GOVT ENVRNM 5.081% 01JUN2031	5.081	06/01/2031	949,220.75	949,220.75	949,220.75	949,906.56	685.81	8,038.32	0.47

# SECURITIES HELD

As of January 31, 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
Municipal/Provincial Bonds										
88258MAA3	TEXAS NATURAL GAS SECURITIZTN 5.102% 01APR2035	5.102	04/01/2035	2,562,894.11	2,562,894.11	2,562,894.11	2,577,624.09	14,729.98	43,586.29	1.28
Total Municipal/Provincial Bonds				3,512,114.86	3,512,114.86	3,512,114.86	3,527,530.65	15,415.79	51,624.61	1.75
Grand total				205,736,378.55	200,254,931.34	199,765,064.71	196,827,293.01	(2,937,771.70)	1,047,328.32	100.00

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>United States Treasury Note/Bond</b>												
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.48	2,576,166.66	1.31	0.72
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.62	1,213,691.40	0.62	0.73
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	0.87	1,606,339.45	0.82	1.00
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.56	2,825,991.01	1.44	1.12
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.53	2,830,737.31	1.44	1.25
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.49	948,789.06	0.48	1.70
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.74	1,419,492.18	0.72	1.86
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.69	1,298,847.66	0.66	1.94
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	0.96	1,860,117.19	0.95	1.98
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.34	2,755,898.43	1.40	2.27
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	4,000,000.00	3,870,169.65	1.93	3,893,125.00	1.98	2.41
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	2,500,000.00	2,277,254.47	1.14	2,262,500.00	1.15	3.27
91282CCR0	USA TREASURY 1%	1.000	07/31/2028		AA+	Aaa	2,100,000.00	1,879,582.03	0.94	1,878,679.70	0.95	3.37
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aaa	4,250,000.00	3,810,902.91	1.90	3,854,550.76	1.96	3.79
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	3,000,000.00	2,887,472.29	1.44	2,833,476.57	1.44	3.91
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,000,000.00	974,847.75	0.49	950,117.19	0.48	4.15
912828Z94	USA TREASURY 1.5%	1.500	02/15/2030		AA+	Aaa	5,750,000.00	5,094,564.02	2.54	5,017,773.44	2.55	4.73
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aaa	4,600,000.00	4,412,406.25	2.20	4,462,539.07	2.27	4.83
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aaa	925,000.00	742,171.67	0.37	755,717.78	0.38	5.32
91282CJM4	USA TREASURY 4.375%	4.375	11/30/2030		AA+	Aaa	2,250,000.00	2,352,577.36	1.17	2,247,099.62	1.14	5.07
<b>Issuer total</b>							<b>50,490,000.00</b>	<b>48,882,395.73</b>	<b>24.41</b>	<b>47,491,649.48</b>	<b>24.13</b>	<b>2.93</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.50	985,240.96	0.50	0.40
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.75	1,377,031.97	0.70	2.43

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.59	1,293,852.84	0.66	2.84
3133ELV50	FEDERAL FARM CREDIT	1.190	07/16/2029		AA+	Aaa	1,975,000.00	1,668,736.75	0.83	1,713,928.34	0.87	4.16
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.51	1,085,301.03	0.55	4.27
3133EMM41	FEDERAL FARM CREDIT	1.850	03/28/2030		AA+	Aaa	3,000,000.00	2,712,785.70	1.35	2,615,119.80	1.33	4.60
3133EMW40	FEDERAL FARM CREDIT	1.550	07/26/2030		AA+	Aaa	1,000,000.00	839,767.00	0.42	854,730.65	0.43	4.98
3133EMAY8	FEDERAL FARM CREDIT	1.220	09/23/2030		AA+	Aaa	2,000,000.00	1,720,100.00	0.86	1,669,043.02	0.85	5.18
<b>Issuer total</b>							<b>13,160,000.00</b>	<b>11,640,444.10</b>	<b>5.81</b>	<b>11,594,248.61</b>	<b>5.89</b>	<b>3.80</b>
<b>Fannie Mae Pool</b>												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	92,051.80	95,561.30	0.05	90,306.47	0.05	1.10
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	515,217.39	514,653.87	0.26	498,533.61	0.25	1.25
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	545,361.04	544,679.34	0.27	525,258.14	0.27	1.43
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	572,675.70	588,871.71	0.29	554,920.74	0.28	1.90
31418D4J8	FANNIE MAE FN MA4424	1.500	09/01/2031		AA+	Aaa	1,492,959.76	1,348,562.56	0.67	1,377,027.60	0.70	2.63
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	802,697.36	822,263.09	0.41	743,111.83	0.38	2.44
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	662,006.21	695,003.07	0.35	661,051.13	0.34	2.01
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	371,997.28	384,087.19	0.19	355,218.23	0.18	2.11
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	273,338.93	290,465.31	0.15	268,207.09	0.14	1.66
3140QDCA0	FANNIE MAE FN CA5464	3.000	03/01/2035		AA+	Aaa	2,142,659.23	2,041,552.50	1.02	2,022,388.79	1.03	3.38
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	849,776.31	844,199.67	0.42	805,070.87	0.41	4.17
3140XTAN1	FANNIE MAE FN FP0012	3.000	08/01/2051		AA+	Aaa	2,046,708.46	1,795,666.88	0.90	1,773,505.10	0.90	6.77
31418EHP8	FANNIE MAE FN MA4737	5.000	08/01/2052		AA+	Aaa	1,915,881.48	1,905,104.64	0.95	1,856,222.87	0.94	5.31
<b>Issuer total</b>							<b>12,283,330.95</b>	<b>11,870,671.13</b>	<b>5.93</b>	<b>11,530,822.47</b>	<b>5.86</b>	<b>3.67</b>
<b>Federal National Mortgage Association</b>												
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	04/29/2025	AA+	Aaa	1,750,000.00	1,751,573.25	0.87	1,718,503.90	0.87	0.48

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Federal National Mortgage Association</b>												
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	02/14/2025	AA+	Aaa	1,500,000.00	1,497,000.00	0.75	1,469,732.69	0.75	0.52
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.60	1,175,796.28	0.60	0.53
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.72	1,416,297.41	0.72	0.55
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2025	AA+	Aaa	1,000,000.00	875,400.00	0.44	939,495.12	0.48	1.81
<b>Issuer total</b>							<b>6,897,000.00</b>	<b>6,763,241.29</b>	<b>3.38</b>	<b>6,719,825.40</b>	<b>3.41</b>	<b>0.68</b>
<b>Credit Agricole Corporate and Investment Bank/New York</b>												
22533TP34	CP CREDIT AGRICOLE	0.000	02/03/2025		A-1	P-1	5,750,000.00	5,747,944.38	2.87	5,747,930.12	2.92	0.01
<b>Issuer total</b>							<b>5,750,000.00</b>	<b>5,747,944.38</b>	<b>2.87</b>	<b>5,747,930.12</b>	<b>2.92</b>	<b>0.01</b>
<b>Federal Home Loan Banks</b>												
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.22	425,135.62	0.22	0.58
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	02/26/2025	AA+	Aaa	1,250,000.00	1,225,862.50	0.61	1,167,786.03	0.59	1.98
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2025	AA+	Aaa	750,000.00	750,000.00	0.37	702,962.50	0.36	1.97
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	03/27/2025	AA+	Aaa	3,600,000.00	3,150,608.18	1.57	3,230,153.78	1.64	4.11
<b>Issuer total</b>							<b>6,035,000.00</b>	<b>5,560,165.68</b>	<b>2.78</b>	<b>5,526,037.93</b>	<b>2.81</b>	<b>3.08</b>
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>												
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	878,670.02	910,830.71	0.45	865,733.01	0.44	0.74
3137HB3D4	FHLMC MULTIFAMILY	5.069	10/25/2028		AA+	Aaa	1,875,000.00	1,876,025.39	0.94	1,899,253.88	0.96	3.26
3137HB3G7	FHLMC MULTIFAMILY	4.860	10/25/2028		AA+	Aaa	624,731.00	622,936.15	0.31	628,575.91	0.32	3.30
3137FPHK4	FHLMC MULTIFAMILY	2.425	08/25/2029		AA+	Aaa	2,000,000.00	1,761,093.76	0.88	1,822,568.60	0.93	4.14
<b>Issuer total</b>							<b>5,378,401.02</b>	<b>5,170,886.01</b>	<b>2.58</b>	<b>5,216,131.40</b>	<b>2.65</b>	<b>3.12</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A	A1	1,000,000.00	971,900.00	0.49	971,488.35	0.49	0.78
46647PEU6	JPM 4NC3 FIXED NEW	4.915	01/24/2029	07/24/2025	A	A1	2,000,000.00	2,000,192.66	1.00	2,002,184.48	1.02	2.75

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>JPMorgan Chase &amp; Co</b>												
46647PCJ3	JPMORGAN CHASE & CO	2.069	06/01/2029	06/01/2028	A	A1	2,000,000.00	1,685,465.00	0.84	1,828,818.86	0.93	3.16
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>4,657,557.66</b>	<b>2.33</b>	<b>4,802,491.69</b>	<b>2.44</b>	<b>2.49</b>
<b>Bank of America Corp</b>												
06051GHD4	BANK OF AMERICA CORP	3.419	12/20/2028	12/20/2027	A-	A1	1,000,000.00	945,450.00	0.47	960,184.39	0.49	2.69
06051GMK2	BANK OF AMERICA CORP	4.979	01/24/2029	01/24/2028	A-	A1	850,000.00	850,000.00	0.42	851,934.47	0.43	2.75
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	2,100,000.00	2,025,555.00	1.01	2,044,226.96	1.04	2.82
<b>Issuer total</b>							<b>3,950,000.00</b>	<b>3,821,005.00</b>	<b>1.91</b>	<b>3,856,345.82</b>	<b>1.96</b>	<b>2.77</b>
<b>Morgan Stanley</b>												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.57	993,924.39	0.50	0.96
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.41	770,217.27	0.39	0.24
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	825,000.00	825,272.88	0.41	839,031.41	0.43	2.01
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	1,250,000.00	1,200,775.00	0.60	1,211,072.48	0.62	2.77
<b>Issuer total</b>							<b>3,850,000.00</b>	<b>3,978,460.13</b>	<b>1.99</b>	<b>3,814,245.55</b>	<b>1.94</b>	<b>1.58</b>
<b>Verizon Master Trust</b>												
92348KDE0	VERIZON MASTER TRUST	4.170	08/20/2030		AAA	Aaa	1,641,000.00	1,640,573.83	0.82	1,624,889.32	0.83	2.87
92348KDR1	VZMT 2025-1 A NEW	4.710	01/21/2031		AAA	NR	1,962,000.00	1,961,489.29	0.98	1,969,486.01	1.00	3.20
<b>Issuer total</b>							<b>3,603,000.00</b>	<b>3,602,063.12</b>	<b>1.80</b>	<b>3,594,375.33</b>	<b>1.83</b>	<b>3.05</b>
<b>Fannie Mae REMICS</b>												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	303,408.06	307,911.79	0.15	272,230.91	0.14	3.22
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	594,438.04	595,390.06	0.30	529,686.68	0.27	3.15
3136BSF91	FANNIE MAE FNR 2024-59	4.500	09/25/2039		AA+	Aaa	1,687,515.22	1,684,944.39	0.84	1,668,507.05	0.85	3.01
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	251,741.09	257,011.91	0.13	241,837.65	0.12	1.60

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Fannie Mae REMICS</b>												
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	758,835.16	717,632.80	0.36	702,130.60	0.36	3.60
<b>Issuer total</b>							<b>3,595,937.57</b>	<b>3,562,890.95</b>	<b>1.78</b>	<b>3,414,392.89</b>	<b>1.73</b>	<b>3.07</b>
<b>State Street Bank &amp; Trust Co</b>												
857449AC6	STATE STREET BANK & TR	4.594	11/25/2026		AA-	Aa2	3,400,000.00	3,400,000.00	1.70	3,409,779.73	1.73	1.71
<b>Issuer total</b>							<b>3,400,000.00</b>	<b>3,400,000.00</b>	<b>1.70</b>	<b>3,409,779.73</b>	<b>1.73</b>	<b>1.71</b>
<b>International Bank for Reconstruction &amp; Development</b>												
459058JT1	INTL BK RECON &	0.850	02/10/2027		AAA	Aaa	1,500,000.00	1,307,445.00	0.65	1,397,196.24	0.71	1.95
45906M5K3	INTL BK RECON &	4.750	07/30/2029	07/30/2026	AAA	Aaa	1,650,000.00	1,659,304.35	0.83	1,648,161.27	0.84	2.55
<b>Issuer total</b>							<b>3,150,000.00</b>	<b>2,966,749.35</b>	<b>1.48</b>	<b>3,045,357.51</b>	<b>1.55</b>	<b>2.29</b>
<b>Government National Mortgage Association</b>												
38383YLA8	GOVERNMENT NATIONAL	4.500	10/20/2033		AA+	Aaa	1,738,655.97	1,715,768.20	0.86	1,716,848.36	0.87	3.78
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	331,277.81	335,315.26	0.17	305,116.97	0.16	1.90
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,105,867.44	960,549.54	0.48	989,452.77	0.50	2.08
<b>Issuer total</b>							<b>3,175,801.22</b>	<b>3,011,633.00</b>	<b>1.50</b>	<b>3,011,418.10</b>	<b>1.53</b>	<b>3.03</b>
<b>John Deere Capital Corp</b>												
24422EXZ7	JOHN DEERE CAPITAL	4.650	01/07/2028		A	A1	2,775,000.00	2,772,481.50	1.38	2,788,862.54	1.42	2.71
<b>Issuer total</b>							<b>2,775,000.00</b>	<b>2,772,481.50</b>	<b>1.38</b>	<b>2,788,862.54</b>	<b>1.42</b>	<b>2.71</b>
<b>United States International Development Finance Corp</b>												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	642,857.58	642,857.58	0.32	591,770.02	0.30	2.03
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	957,482.58	957,482.58	0.48	891,622.25	0.45	2.16
6903534Z7	INT DEVELOPMENT FIN	3.250	10/15/2030		AA+	Aaa	1,277,777.79	1,224,801.11	0.61	1,224,691.99	0.62	2.69
<b>Issuer total</b>							<b>2,878,117.95</b>	<b>2,825,141.27</b>	<b>1.41</b>	<b>2,708,084.26</b>	<b>1.38</b>	<b>2.36</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	440,040.43	460,392.30	0.23	427,308.45	0.22	1.37
3132ACYK0	FREDDIE MAC FR ZT0714	5.000	10/01/2048		AA+	Aaa	2,289,930.83	2,168,993.87	1.08	2,248,942.95	1.14	5.46
<b>Issuer total</b>							<b>2,729,971.26</b>	<b>2,629,386.17</b>	<b>1.31</b>	<b>2,676,251.40</b>	<b>1.36</b>	<b>4.74</b>
<b>Texas Natural Gas Securitization Finance Corp</b>												
88258MAA3	TEXAS NATURAL GAS	5.102	04/01/2035		NR	Aaa	2,562,894.11	2,562,894.11	1.28	2,577,624.09	1.31	7.78
<b>Issuer total</b>							<b>2,562,894.11</b>	<b>2,562,894.11</b>	<b>1.28</b>	<b>2,577,624.09</b>	<b>1.31</b>	<b>7.78</b>
<b>Freddie Mac Strips</b>												
3134A3U53	FREDDIE MAC 0%	0.000	09/15/2029		AA+	Aaa	3,150,000.00	2,633,526.00	1.32	2,540,874.33	1.29	4.53
<b>Issuer total</b>							<b>3,150,000.00</b>	<b>2,633,526.00</b>	<b>1.32</b>	<b>2,540,874.33</b>	<b>1.29</b>	<b>4.53</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	1,041,000.00	1,036,700.00	0.52	1,041,028.44	0.53	0.08
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,275,000.00	1,228,730.25	0.61	1,269,072.38	0.64	3.45
<b>Issuer total</b>							<b>2,316,000.00</b>	<b>2,265,430.25</b>	<b>1.13</b>	<b>2,310,100.82</b>	<b>1.17</b>	<b>1.91</b>
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,500,000.00	0.75	1,550,675.66	0.79	3.18
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	750,000.00	750,172.50	0.37	750,233.84	0.38	3.89
<b>Issuer total</b>							<b>2,250,000.00</b>	<b>2,250,172.50</b>	<b>1.12</b>	<b>2,300,909.50</b>	<b>1.17</b>	<b>3.42</b>
<b>Toyota Motor Credit Corp</b>												
89236TMY8	TOYOTA MOTOR CREDIT	4.600	01/08/2027		A+	A1	2,175,000.00	2,173,803.75	1.09	2,182,922.35	1.11	1.83
<b>Issuer total</b>							<b>2,175,000.00</b>	<b>2,173,803.75</b>	<b>1.09</b>	<b>2,182,922.35</b>	<b>1.11</b>	<b>1.83</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.64	1,258,856.79	0.64	0.63

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Federal Home Loan Mortgage Corp</b>												
3134GW3L8	FREDDIE MAC 1.28%	1.280	04/30/2030	04/30/2025	AA+	Aaa	1,066,000.00	882,006.39	0.44	904,244.02	0.46	4.83
<b>Issuer total</b>							<b>2,356,000.00</b>	<b>2,168,123.49</b>	<b>1.08</b>	<b>2,163,100.81</b>	<b>1.10</b>	<b>2.34</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	164,944.90	166,897.18	0.08	161,629.62	0.08	0.49
3137ASSN5	FREDDIE MAC FHR 4093	1.750	08/15/2027		AA+	Aaa	371,272.00	367,892.84	0.18	360,436.24	0.18	0.93
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	560,366.81	575,733.10	0.29	536,353.24	0.27	2.32
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	549,797.62	557,786.89	0.28	482,011.97	0.24	3.40
3137FVEN8	FREDDIE MAC FHR 5000	1.250	01/25/2035		AA+	Aaa	568,965.94	578,811.70	0.29	500,759.27	0.25	3.24
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	103,426.66	104,751.82	0.05	99,888.45	0.05	1.26
<b>Issuer total</b>							<b>2,318,773.93</b>	<b>2,351,873.53</b>	<b>1.17</b>	<b>2,141,078.79</b>	<b>1.09</b>	<b>2.41</b>
<b>UnitedHealth Group Inc</b>												
91324PFG2	UNITEDHEALTH GROUP	4.800	01/15/2030	12/15/2029	A+	A2	2,100,000.00	2,098,740.00	1.05	2,096,549.64	1.07	4.33
<b>Issuer total</b>							<b>2,100,000.00</b>	<b>2,098,740.00</b>	<b>1.05</b>	<b>2,096,549.64</b>	<b>1.07</b>	<b>4.33</b>
<b>Westpac Banking Corp</b>												
961214FN8	WESTPAC BANKING CORP	5.535	11/17/2028		AA-	Aa2	2,000,000.00	2,000,000.00	1.00	2,060,773.60	1.05	3.37
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>1.00</b>	<b>2,060,773.60</b>	<b>1.05</b>	<b>3.37</b>
<b>Consumers Energy Co</b>												
210518DX1	CONSUMERS ENERGY CO	4.700	01/15/2030	11/15/2029	A	A1	2,000,000.00	1,963,900.00	0.98	1,986,113.22	1.01	4.31
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,963,900.00</b>	<b>0.98</b>	<b>1,986,113.22</b>	<b>1.01</b>	<b>4.31</b>
<b>Hashemite Kingdom of Jordan Government AID Bond</b>												
418097AF8	AID-JORDAN 3%	3.000	06/30/2025		AA+	Aaa	2,000,000.00	2,126,480.00	1.06	1,985,340.66	1.01	0.40
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,126,480.00</b>	<b>1.06</b>	<b>1,985,340.66</b>	<b>1.01</b>	<b>0.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025		A	A2	1,900,000.00	2,081,735.00	1.04	1,896,463.17	0.96	0.16
<b>Issuer total</b>							<b>1,900,000.00</b>	<b>2,081,735.00</b>	<b>1.04</b>	<b>1,896,463.17</b>	<b>0.96</b>	<b>0.16</b>
<b>Truist Financial Corp</b>												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	06/08/2026	A-	Baa1	805,000.00	805,891.99	0.40	817,485.88	0.42	1.28
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	Baa1	1,025,000.00	985,066.00	0.49	1,022,923.22	0.52	2.74
<b>Issuer total</b>							<b>1,830,000.00</b>	<b>1,790,957.99</b>	<b>0.89</b>	<b>1,840,409.10</b>	<b>0.94</b>	<b>2.08</b>
<b>Lockheed Martin Corp</b>												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	1,750,000.00	1,746,132.50	0.87	1,734,717.20	0.88	3.55
<b>Issuer total</b>							<b>1,750,000.00</b>	<b>1,746,132.50</b>	<b>0.87</b>	<b>1,734,717.20</b>	<b>0.88</b>	<b>3.55</b>
<b>Meta Platforms Inc</b>												
30303M8S4	META PLATFORMS INC	4.300	08/15/2029	07/15/2029	AA-	Aa3	1,725,000.00	1,733,090.25	0.87	1,704,252.91	0.87	3.97
<b>Issuer total</b>							<b>1,725,000.00</b>	<b>1,733,090.25</b>	<b>0.87</b>	<b>1,704,252.91</b>	<b>0.87</b>	<b>3.97</b>
<b>United States Treasury Strip Coupon</b>												
912833XT2	USA TREASURY COUPON	0.000	11/15/2029		AA+	Aaa	2,000,000.00	1,609,720.00	0.80	1,616,813.82	0.82	4.69
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,609,720.00</b>	<b>0.80</b>	<b>1,616,813.82</b>	<b>0.82</b>	<b>4.69</b>
<b>Goldman Sachs Group Inc/The</b>												
38141GZR8	GOLDMAN SACHS GROUP	3.615	03/15/2028	03/15/2027	BBB+	A2	1,650,000.00	1,587,597.00	0.79	1,609,189.61	0.82	1.98
<b>Issuer total</b>							<b>1,650,000.00</b>	<b>1,587,597.00</b>	<b>0.79</b>	<b>1,609,189.61</b>	<b>0.82</b>	<b>1.98</b>
<b>Walmart Inc</b>												
931142ES8	WALMART INC 1.5%	1.500	09/22/2028	07/22/2028	AA	Aa2	1,675,000.00	1,673,224.50	0.84	1,512,306.86	0.77	3.45
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,673,224.50</b>	<b>0.84</b>	<b>1,512,306.86</b>	<b>0.77</b>	<b>3.45</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Mercedes-Benz Auto Receivables Trust 2025-1</b>												
58773DAD6	MERCEDES-BENZ AUTO	4.780	12/17/2029		NR	Aaa	1,503,000.00	1,502,680.31	0.75	1,511,385.69	0.77	2.33
<b>Issuer total</b>							<b>1,503,000.00</b>	<b>1,502,680.31</b>	<b>0.75</b>	<b>1,511,385.69</b>	<b>0.77</b>	<b>2.33</b>
<b>ING Groep NV</b>												
456837AX1	ING GROEP NV FRN	5.362	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.76	1,505,272.50	0.76	0.04
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,517,510.52</b>	<b>0.76</b>	<b>1,505,272.50</b>	<b>0.76</b>	<b>0.04</b>
<b>BP Capital Markets America Inc</b>												
10373QBX7	BP CAP MARKETS	4.699	04/10/2029	03/10/2029	A-	A1	1,500,000.00	1,499,700.00	0.75	1,495,870.94	0.76	3.68
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,499,700.00</b>	<b>0.75</b>	<b>1,495,870.94</b>	<b>0.76</b>	<b>3.68</b>
<b>State Street Corp</b>												
857477BM4	STATE STREET CORP	2.901	03/30/2026	03/30/2025	A	Aa3	1,500,000.00	1,629,930.00	0.81	1,495,451.93	0.76	0.16
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,629,930.00</b>	<b>0.81</b>	<b>1,495,451.93</b>	<b>0.76</b>	<b>0.16</b>
<b>O'Reilly Automotive Inc</b>												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,500,000.00	1,494,245.00	0.75	1,479,967.73	0.75	2.96
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,494,245.00</b>	<b>0.75</b>	<b>1,479,967.73</b>	<b>0.75</b>	<b>2.96</b>
<b>HSBC Holdings PLC</b>												
404280CM9	HSBC HOLDINGS PLC	1.589	05/24/2027	05/24/2026	A-	A3	1,500,000.00	1,500,000.00	0.75	1,439,108.27	0.73	1.27
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.75</b>	<b>1,439,108.27</b>	<b>0.73</b>	<b>1.27</b>
<b>Public Storage Operating Co</b>												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,250,000.00	1,251,203.86	0.62	1,268,960.48	0.64	3.51
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,251,203.86</b>	<b>0.62</b>	<b>1,268,960.48</b>	<b>0.64</b>	<b>3.51</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF

Section D, Item 2.

As of January 31, 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)
<b>Florida Power &amp; Light Co</b>												
341081GN1	FLORIDA POWER & LIGHT	4.400	05/15/2028	03/15/2028	A+	Aa2	1,250,000.00	1,244,975.00	0.62	1,240,898.85	0.63	2.94
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,244,975.00</b>	<b>0.62</b>	<b>1,240,898.85</b>	<b>0.63</b>	<b>2.94</b>
<b>Honda Auto Receivables 2024-1 Owner Trust</b>												
437918AC9	HONDA AUTO	5.210	08/15/2028		AAA	Aaa	1,154,000.00	1,153,949.80	0.58	1,165,394.71	0.59	1.36
<b>Issuer total</b>							<b>1,154,000.00</b>	<b>1,153,949.80</b>	<b>0.58</b>	<b>1,165,394.71</b>	<b>0.59</b>	<b>1.36</b>
<b>John Deere Owner Trust 2023-C</b>												
47787CAC7	JOHN DEERE OWNER	5.480	05/15/2028		NR	Aaa	985,000.00	984,932.33	0.49	995,648.34	0.51	1.14
<b>Issuer total</b>							<b>985,000.00</b>	<b>984,932.33</b>	<b>0.49</b>	<b>995,648.34</b>	<b>0.51</b>	<b>1.14</b>
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	BBB	Baa1	1,000,000.00	1,051,500.00	0.53	994,621.47	0.51	0.47
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,051,500.00</b>	<b>0.53</b>	<b>994,621.47</b>	<b>0.51</b>	<b>0.47</b>
<b>Tennessee Valley Authority Principal Strip</b>												
88059FAV3	TVA PRIN STRIP 0%	0.000	11/01/2025		AA+	Aaa	1,000,000.00	963,716.29	0.48	968,147.95	0.49	0.73
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>963,716.29</b>	<b>0.48</b>	<b>968,147.95</b>	<b>0.49</b>	<b>0.73</b>
<b>Louisiana Local Government Environmental Facilities &amp;</b>												
54627RAR1	LOUISIANA ST LOCAL	5.081	06/01/2031		AAA	Aaa	949,220.75	949,220.75	0.47	949,906.56	0.48	5.33
<b>Issuer total</b>							<b>949,220.75</b>	<b>949,220.75</b>	<b>0.47</b>	<b>949,906.56</b>	<b>0.48</b>	<b>5.33</b>
<b>Oracle Corp</b>												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.52	945,438.32	0.48	0.28
<b>Issuer total</b>							<b>950,000.00</b>	<b>1,033,343.50</b>	<b>0.52</b>	<b>945,438.32</b>	<b>0.48</b>	<b>0.28</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					943,033.00	943,033.00	0.00	943,033.00	0.48	0.00
<b>Issuer total</b>							<b>943,033.00</b>	<b>943,033.00</b>	<b>0.00</b>	<b>943,033.00</b>	<b>0.48</b>	<b>0.00</b>
<b>Ally Auto Receivables Trust 2024-1</b>												
02008FAC8	ALLY AUTO RECEIVABLES	5.080	12/15/2028		AAA	NR	870,000.00	869,873.68	0.43	875,958.11	0.45	1.06
<b>Issuer total</b>							<b>870,000.00</b>	<b>869,873.68</b>	<b>0.43</b>	<b>875,958.11</b>	<b>0.45</b>	<b>1.06</b>
<b>GM Financial Automobile Leasing Trust 2024-1</b>												
36269FAD8	GM FINANCIAL	5.090	03/22/2027		AAA	NR	768,000.00	767,904.00	0.38	772,414.16	0.39	0.98
<b>Issuer total</b>							<b>768,000.00</b>	<b>767,904.00</b>	<b>0.38</b>	<b>772,414.16</b>	<b>0.39</b>	<b>0.98</b>
<b>Anheuser-Busch InBev Worldwide Inc</b>												
035240AQ3	ANHEUSER-BUSCH INBEV	4.750	01/23/2029	10/23/2028	A-	A3	750,000.00	757,207.50	0.38	750,535.64	0.38	3.49
<b>Issuer total</b>							<b>750,000.00</b>	<b>757,207.50</b>	<b>0.38</b>	<b>750,535.64</b>	<b>0.38</b>	<b>3.49</b>
<b>AbbVie Inc</b>												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025		A-	A3	750,000.00	832,395.00	0.42	748,158.26	0.38	0.27
<b>Issuer total</b>							<b>750,000.00</b>	<b>832,395.00</b>	<b>0.42</b>	<b>748,158.26</b>	<b>0.38</b>	<b>0.27</b>
<b>Federal Realty OP LP</b>												
313747BB2	FEDERAL REALTY OP LP	1.250	02/15/2026	01/15/2026	BBB+	Baa1	775,000.00	741,310.75	0.37	747,926.85	0.38	1.01
<b>Issuer total</b>							<b>775,000.00</b>	<b>741,310.75</b>	<b>0.37</b>	<b>747,926.85</b>	<b>0.38</b>	<b>1.01</b>
<b>Microsoft Corp</b>												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.41	743,224.86	0.38	0.71
<b>Issuer total</b>							<b>750,000.00</b>	<b>822,442.50</b>	<b>0.41</b>	<b>743,224.86</b>	<b>0.38</b>	<b>0.71</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Duke Energy Florida LLC</b>												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.39	741,371.14	0.38	1.83
<b>Issuer total</b>							<b>760,000.00</b>	<b>789,845.20</b>	<b>0.39</b>	<b>741,371.14</b>	<b>0.38</b>	<b>1.83</b>
<b>Unilever Capital Corp</b>												
904764AY3	UNILEVER CAPITAL CORP	2.900	05/05/2027	02/05/2027	A+	A1	750,000.00	833,227.50	0.42	725,491.12	0.37	2.10
<b>Issuer total</b>							<b>750,000.00</b>	<b>833,227.50</b>	<b>0.42</b>	<b>725,491.12</b>	<b>0.37</b>	<b>2.10</b>
<b>Verizon Communications Inc</b>												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.40	717,918.22	0.36	1.97
<b>Issuer total</b>							<b>725,000.00</b>	<b>805,569.25</b>	<b>0.40</b>	<b>717,918.22</b>	<b>0.36</b>	<b>1.97</b>
<b>UBS AG/Stamford CT</b>												
22550L2G5	UBS AG STAMFORD CT	1.250	08/07/2026		A+	Aa2	750,000.00	730,620.00	0.36	713,444.72	0.36	1.46
<b>Issuer total</b>							<b>750,000.00</b>	<b>730,620.00</b>	<b>0.36</b>	<b>713,444.72</b>	<b>0.36</b>	<b>1.46</b>
<b>Citigroup Inc</b>												
172967NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.34	669,523.53	0.34	1.33
<b>Issuer total</b>							<b>700,000.00</b>	<b>684,173.00</b>	<b>0.34</b>	<b>669,523.53</b>	<b>0.34</b>	<b>1.33</b>
<b>Honda Auto Receivables 2024-4 Owner Trust</b>												
43816DAC9	HONDA AUTO	4.330	05/15/2029		AAA	Aaa	534,000.00	533,924.44	0.27	531,670.59	0.27	1.94
<b>Issuer total</b>							<b>534,000.00</b>	<b>533,924.44</b>	<b>0.27</b>	<b>531,670.59</b>	<b>0.27</b>	<b>1.94</b>
<b>Simon Property Group LP</b>												
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.27	497,082.37	0.25	0.55
<b>Issuer total</b>							<b>500,000.00</b>	<b>548,290.00</b>	<b>0.27</b>	<b>497,082.37</b>	<b>0.25</b>	<b>0.55</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 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)
<b>Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide</b>												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	A-	A3	500,000.00	562,255.00	0.28	495,965.19	0.25	0.93
<b>Issuer total</b>							<b>500,000.00</b>	<b>562,255.00</b>	<b>0.28</b>	<b>495,965.19</b>	<b>0.25</b>	<b>0.93</b>
<b>Apple Inc</b>												
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.27	466,225.14	0.24	1.84
<b>Issuer total</b>							<b>475,000.00</b>	<b>536,284.50</b>	<b>0.27</b>	<b>466,225.14</b>	<b>0.24</b>	<b>1.84</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	346,988.40	346,962.76	0.17	343,753.36	0.17	0.57
<b>Issuer total</b>							<b>346,988.40</b>	<b>346,962.76</b>	<b>0.17</b>	<b>343,753.36</b>	<b>0.17</b>	<b>0.57</b>
<b>Freddie Mac Gold Pool</b>												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	344,905.37	349,230.15	0.17	338,530.43	0.17	0.86
<b>Issuer total</b>							<b>344,905.37</b>	<b>349,230.15</b>	<b>0.17</b>	<b>338,530.43</b>	<b>0.17</b>	<b>0.86</b>
<b>BA Credit Card Trust</b>												
05522RDE5	BANK OF AMERICA	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.08	163,391.74	0.08	0.37
<b>Issuer total</b>							<b>164,000.00</b>	<b>163,989.77</b>	<b>0.08</b>	<b>163,391.74</b>	<b>0.08</b>	<b>0.37</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	121,322.63	121,295.79	0.06	120,403.20	0.06	0.32
<b>Issuer total</b>							<b>121,322.63</b>	<b>121,295.79</b>	<b>0.06</b>	<b>120,403.20</b>	<b>0.06</b>	<b>0.32</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	57,680.39	57,672.85	0.03	57,406.93	0.03	0.11
<b>Issuer total</b>							<b>57,680.39</b>	<b>57,672.85</b>	<b>0.03</b>	<b>57,406.93</b>	<b>0.03</b>	<b>0.11</b>
<b>Grand total</b>							<b>205,736,378.55</b>	<b>200,254,931.34</b>	<b>100.00</b>	<b>196,827,293.01</b>	<b>100.00</b>	<b>2.67</b>

# SECURITIES PURCHASED

For the period January 1, 2025 - January 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Asset Backed Securities</b>								
58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES SOCIETE GENERALE	01/14/2025 01/23/2025	4.780	12/17/2029	1,503,000.00	99.98	(1,502,680.31)	0.00
92348KDR1	VZMT 2025-1 A NEW ISSUE CITIGROUP GLOBAL MARKETS INC.	01/15/2025 01/22/2025	4.710	01/21/2031	1,962,000.00	99.97	(1,961,489.29)	0.00
<b>Total Asset Backed Securities</b>					<b>3,465,000.00</b>		<b>(3,464,169.60)</b>	<b>0.00</b>
<b>Commercial Paper</b>								
63873JN89	NATIXIS N Y BRH 0% CP 01-08-2025 WELLS FARGO SECURITIES, LLC	01/07/2025 01/07/2025	0.000	01/08/2025	4,400,000.00	99.99	(4,399,473.22)	0.00
63873JN97	NATIXIS N Y BRH DISC COML PAPER 0% WELLS FARGO SECURITIES, LLC	01/08/2025 01/08/2025	0.000	01/09/2025	4,400,000.00	99.99	(4,399,473.22)	0.00
22533TNM4	CREDIT AGRICOLE CORPORATE & INVT BARCLAYS CAPITAL	01/17/2025 01/17/2025	0.000	01/21/2025	4,000,000.00	99.95	(3,998,088.89)	0.00
63873JNM8	NATIXIS N Y BRH DISC COML PAPER WELLS FARGO SECURITIES, LLC	01/17/2025 01/17/2025	0.000	01/21/2025	5,425,000.00	99.95	(5,422,402.03)	0.00
22533TNN2	CREDIT AGRICOLE CO RPORATE & INVT BARCLAYS CAPITAL	01/21/2025 01/21/2025	0.000	01/22/2025	5,575,000.00	99.99	(5,574,334.10)	0.00
63873JNN6	NATIXIS N Y BRH 0% CP 01-22-2025 WELLS FARGO SECURITIES, LLC	01/21/2025 01/21/2025	0.000	01/22/2025	4,000,000.00	99.99	(3,999,521.11)	0.00
22533TNP7	CREDIT AGRICOLE CORPORATE & INVT BARCLAYS CAPITAL	01/22/2025 01/22/2025	0.000	01/23/2025	3,625,000.00	99.99	(3,624,567.01)	0.00
63873JNP1	NATIXIS N Y BRH DISC COML PAPER J.P. MORGAN SECURITIES LLC	01/22/2025 01/22/2025	0.000	01/23/2025	4,000,000.00	99.99	(3,999,521.11)	0.00

# SECURITIES PURCHASED

For the period January 1, 2025 - January 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Commercial Paper</b>								
22533TNQ5	CREDIT AGRICOLE CORPORATE AND J.P. MORGAN SECURITIES LLC	01/23/2025 01/23/2025	0.000	01/24/2025	2,150,000.00	99.99	(2,149,743.19)	0.00
63873JNQ9	NATIXIS N Y BRH 0% CP 01-24-2025 WELLS FARGO SECURITIES, LLC	01/23/2025 01/23/2025	0.000	01/24/2025	4,000,000.00	99.99	(3,999,521.11)	0.00
63873JNT3	NATIXIS NY BRH DISC COML PAPER WELLS FARGO SECURITIES, LLC	01/24/2025 01/24/2025	0.000	01/27/2025	4,500,000.00	99.96	(4,498,383.75)	0.00
63873JNU0	NATIXIS N Y BRH DISC COML PAPER WELLS FARGO SECURITIES, LLC	01/27/2025 01/27/2025	0.000	01/28/2025	5,000,000.00	99.99	(4,999,401.39)	0.00
22533TNV4	CP CREDIT AGRICOLE CORPORATE AND BARCLAYS CAPITAL	01/28/2025 01/28/2025	0.000	01/29/2025	1,100,000.00	99.99	(1,099,868.61)	0.00
63873JNV8	NATIXIS N Y BRH DISC COML PAPER WELLS FARGO SECURITIES, LLC	01/28/2025 01/28/2025	0.000	01/29/2025	5,500,000.00	99.99	(5,499,341.53)	0.00
22533TNW2	CP CREDIT AGRICOLE CORPORATE AND BARCLAYS CAPITAL	01/29/2025 01/29/2025	0.000	01/30/2025	1,600,000.00	99.99	(1,599,808.89)	0.00
63873JNW6	NATIXIS N Y BRH 0% CP 01-30-2025 WELLS FARGO SECURITIES, LLC	01/29/2025 01/29/2025	0.000	01/30/2025	5,000,000.00	99.99	(4,999,401.39)	0.00
22533TNX0	CR AGRICOLE CORP 7 INVT BK NEW J.P. MORGAN SECURITIES LLC	01/30/2025 01/30/2025	0.000	01/31/2025	1,625,000.00	99.99	(1,624,806.35)	0.00
63873JNX4	NATIXIS N Y BRH DISC COML PAPER WELLS FARGO SECURITIES, LLC	01/30/2025 01/30/2025	0.000	01/31/2025	5,000,000.00	99.99	(4,999,401.39)	0.00
22533TP34	CP CREDIT AGRICOLE CORPORATE AND J.P. MORGAN SECURITIES LLC	01/31/2025 01/31/2025	0.000	02/03/2025	5,750,000.00	99.96	(5,747,944.38)	0.00
<b>Total Commercial Paper</b>					<b>76,650,000.00</b>		<b>(76,635,002.67)</b>	<b>0.00</b>

# SECURITIES PURCHASED

For the period January 1, 2025 - January 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
89236TMY8	TOYOTA MOTOR CREDIT CORP NEW BNP PARIBAS U.S.A - NEW YORK	01/06/2025 01/09/2025	4.600	01/08/2027	2,175,000.00	99.95	(2,173,803.75)	0.00
24422EXZ7	JOHN DEERE CAPITAL CORP NEW ISSUE GOLDMAN, SACHS AND CO.	01/06/2025 01/09/2025	4.650	01/07/2028	2,175,000.00	99.97	(2,174,347.50)	0.00
24422EXZ7	JOHN DEERE CAPITAL CORP NEW ISSUE J.P. MORGAN SECURITIES LLC	01/14/2025 01/15/2025	4.650	01/07/2028	600,000.00	99.69	(598,134.00)	(465.00)
06051GHG7	BANK OF AMERICA CORP 3.97% MORGAN STANLEY AND CO., LLC	01/14/2025 01/15/2025	3.970	03/05/2029 03/05/2028	2,100,000.00	96.46	(2,025,555.00)	(30,105.83)
210518DX1	CONSUMERS ENERGY CO 4.7% MORGAN STANLEY AND CO., LLC	01/14/2025 01/15/2025	4.700	01/15/2030 11/15/2029	2,000,000.00	98.20	(1,963,900.00)	0.00
46647PEU6	JPM 4NC3 FIXED NEW ISSUE CITIGROUP GLOBAL MARKETS INC.	01/16/2025 01/24/2025	4.915	01/24/2029 07/24/2025	1,014,000.00	100.02	(1,014,192.66)	0.00
46647PEU6	JPM 4NC3 FIXED NEW ISSUE J.P. MORGAN SECURITIES LLC	01/16/2025 01/24/2025	4.915	01/24/2029 07/24/2025	986,000.00	100.00	(986,000.00)	0.00
06051GMK2	BANK OF AMERICA CORP NEW ISSUE MERRILL LYNCH, PIERCE,	01/17/2025 01/24/2025	4.979	01/24/2029 01/24/2028	850,000.00	100.00	(850,000.00)	0.00
<b>Total Corporate Bonds</b>					<b>11,900,000.00</b>		<b>(11,785,932.91)</b>	<b>(30,570.83)</b>
<b>Government Bonds</b>								
91282CFH9	USA TREASURY 3.125% 31AUG2027 BANK OF MONTREAL	01/14/2025 01/15/2025	3.125	08/31/2027	4,000,000.00	96.75	(3,870,169.65)	(47,306.63)
91282CDW8	USA TREASURY 1.75% 31JAN2029 J.P. MORGAN SECURITIES LLC	01/14/2025 01/15/2025	1.750	01/31/2029	4,250,000.00	89.67	(3,810,902.91)	(33,953.80)

# SECURITIES PURCHASED

For the period January 1, 2025 - January 31, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CHJ3	USA TREASURY 3.75% 30JUN2030 NOMURA SECURITIES NEW YORK	01/15/2025 01/17/2025	3.750	06/30/2030	4,600,000.00	95.92	(4,412,406.25)	(8,100.83)
Total Government Bonds					12,850,000.00		(12,093,478.81)	(89,361.26)
Grand total					104,865,000.00		(103,978,583.99)	(119,932.09)

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Asset Backed Securities</b>											
58772WAC7	MERCEDES-BENZ AUTO RECEIVABLES MBART 2021-1 A3 CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	0.460	06/15/2026	(22,830.96)	22,827.97	22,830.96	100.00	22,830.96	0.00	0.00
47787JAC2	JOHN DEERE OWNER TRUST JDOT 2022-A A3 CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	2.320	09/15/2026	(17,739.43)	17,735.50	17,739.43	100.00	17,739.43	0.00	0.00
12660DAC1	CNH EQUIPMENT TRUST CNH 2022-A A3 CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	2.940	07/15/2027	(56,549.78)	56,545.60	56,549.78	100.00	56,549.78	0.00	0.00
<b>Total (Asset Backed Securities)</b>					<b>(97,120.17)</b>	<b>97,109.07</b>	<b>97,120.17</b>		<b>97,120.17</b>	<b>0.00</b>	<b>0.00</b>
<b>Commercial Paper</b>											
63873JN89	NATIXIS N Y BRH 0% CP 01-08-2025	01/08/2025 01/08/2025	0.000		(4,400,000.00)	4,399,473.22	4,400,000.00	0.00	4,400,000.00	0.00	0.00
63873JN97	NATIXIS N Y BRH DISC COML PAPER 0% CP 01-09-2025	01/09/2025 01/09/2025	0.000		(4,400,000.00)	4,399,473.22	4,400,000.00	0.00	4,400,000.00	0.00	0.00
22533TNM4	CREDIT AGRICOLE CORPORATE & INVT BK NEW YORK BRH 0% CP 01-21-2025	01/21/2025 01/21/2025	0.000		(4,000,000.00)	3,998,088.89	4,000,000.00	0.00	4,000,000.00	0.00	0.00
63873JNM8	NATIXIS N Y BRH DISC COML PAPER 3/A3 YRS1&2 0% CP 01-21-2025	01/21/2025 01/21/2025	0.000		(5,425,000.00)	5,422,402.03	5,425,000.00	0.00	5,425,000.00	0.00	0.00
22533TNN2	CREDIT AGRICOLE CO RPORATE & INVT BK NEWYORK BRH 0% CP 01-22-2025	01/22/2025 01/22/2025	0.000		(5,575,000.00)	5,574,334.10	5,575,000.00	0.00	5,575,000.00	0.00	0.00

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Commercial Paper</b>											
63873JNN6	NATIXIS N Y BRH 0% CP 01-22-2025	01/22/2025 01/22/2025	0.000		(4,000,000.00)	3,999,521.11	4,000,000.00	0.00	4,000,000.00	0.00	0.00
22533TNP7	CREDIT AGRICOLE CORPORATE & INVT BK 0% CP 01-23-2025	01/23/2025 01/23/2025	0.000		(3,625,000.00)	3,624,567.01	3,625,000.00	0.00	3,625,000.00	0.00	0.00
63873JNP1	NATIXIS N Y BRH DISC COML PAPER 3/A3 YRS 1&2 05 CP 01-23-2025	01/23/2025 01/23/2025	0.000		(4,000,000.00)	3,999,521.11	4,000,000.00	0.00	4,000,000.00	0.00	0.00
22533TNQ5	CREDIT AGRICOLE CORPORATE AND INV BANK 0% CP 01-24-2025	01/24/2025 01/24/2025	0.000		(2,150,000.00)	2,149,743.19	2,150,000.00	0.00	2,150,000.00	0.00	0.00
63873JNQ9	NATIXIS N Y BRH 0% CP 01-24-2025	01/24/2025 01/24/2025	0.000		(4,000,000.00)	3,999,521.11	4,000,000.00	0.00	4,000,000.00	0.00	0.00
63873JNT3	NATIXIS NY BRH DISC COML PAPER	01/27/2025 01/27/2025	0.000		(4,500,000.00)	4,498,383.75	4,500,000.00	0.00	4,500,000.00	0.00	0.00
63873JNU0	NATIXIS N Y BRH DISC COML PAPER	01/28/2025 01/28/2025	0.000		(5,000,000.00)	4,999,401.39	5,000,000.00	0.00	5,000,000.00	0.00	0.00
22533TNV4	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 29/01/2025	01/29/2025 01/29/2025	0.000		(1,100,000.00)	1,099,868.61	1,100,000.00	0.00	1,100,000.00	0.00	0.00
63873JNV8	NATIXIS N Y BRH DISC COML PAPER	01/29/2025 01/29/2025	0.000		(5,500,000.00)	5,499,341.53	5,500,000.00	0.00	5,500,000.00	0.00	0.00
22533TNW2	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 30/01/2025	01/30/2025 01/30/2025	0.000		(1,600,000.00)	1,599,808.89	1,600,000.00	0.00	1,600,000.00	0.00	0.00

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Commercial Paper</b>											
63873JNW6	NATIXIS N Y BRH 0% CP 01-30-2025	01/30/2025 01/30/2025	0.000		(5,000,000.00)	4,999,401.39	5,000,000.00	0.00	5,000,000.00	0.00	0.00
22533TNX0	CR AGRICOLE CORP 7 INVT BK NEW YORK	01/31/2025 01/31/2025	0.000		(1,625,000.00)	1,624,806.35	1,625,000.00	0.00	1,625,000.00	0.00	0.00
63873JNX4	NATIXIS N Y BRH DISC COML PAPER	01/31/2025 01/31/2025	0.000		(5,000,000.00)	4,999,401.39	5,000,000.00	0.00	5,000,000.00	0.00	0.00
<b>Total (Commercial Paper)</b>					<b>(70,900,000.00)</b>	<b>70,887,058.29</b>	<b>70,900,000.00</b>		<b>70,900,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Corporate Bonds</b>											
14913R2C0	CATERPILLAR FINL SERVICE 1.45% 15MAY2025 RBC CAPITAL MARKETS, LLC	01/06/2025 01/07/2025	1.450	05/15/2025	(500,000.00)	512,230.00	501,180.89	98.91	494,560.00	(6,620.89)	1,047.22
06051GGZ6	BANK OF AMERICA CORP 3.366% 23JAN2026 (CALLABLE 23JAN25)	01/23/2025 01/23/2025	3.366		(1,250,000.00)	1,303,450.00	1,250,000.00	0.00	1,250,000.00	0.00	0.00
17327CAN3	CITIGROUP INC 2.014% 25JAN2026 (CALLABLE 25JAN25)	01/27/2025 01/27/2025	5.044	12/25/2025	(1,500,000.00)	1,404,075.00	1,467,548.21	0.00	1,500,000.00	32,451.79	0.00
<b>Total (Corporate Bonds)</b>					<b>(3,250,000.00)</b>	<b>3,219,755.00</b>	<b>3,218,729.10</b>		<b>3,244,560.00</b>	<b>25,830.90</b>	<b>1,047.22</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>											
3137F2L38	FHLMC MULTIFAMILY STRUCTURED P FHMS K066 A1 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.797	12/25/2026	(38,004.88)	39,395.92	38,004.88	100.00	38,004.88	0.00	0.00
<b>Total (Gov't-issued Commercial Mortgage-Backed)</b>					<b>(38,004.88)</b>	<b>39,395.92</b>	<b>38,004.88</b>		<b>38,004.88</b>	<b>0.00</b>	<b>0.00</b>

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Government Agencies</b>											
6903534Z7	INT DEVELOPMENT FIN CORP 3.25% 15OCT2030 CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	3.250	10/15/2030	(55,555.55)	53,252.22	55,555.55	100.00	55,555.55	0.00	0.00
3133EMWH1	FEDERAL FARM CREDIT BANK 0.71% 21APR2025 (CALLABLE 08JAN25) MIZUHO SECURITIES USA INC.	01/16/2025 01/17/2025	0.710	04/21/2025	(1,575,000.00)	1,573,818.75	1,574,922.12	99.04	1,559,906.77	(15,015.35)	2,671.38
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB25) #0002 WELLS FARGO SECURITIES, LLC	01/16/2025 01/17/2025	0.750	05/28/2025 02/28/2025	(1,000,000.00)	1,000,310.00	1,000,000.00	98.72	987,194.00	(12,806.00)	1,020.83
<b>Total (Government Agencies)</b>					<b>(2,630,555.55)</b>	<b>2,627,380.97</b>	<b>2,630,477.67</b>		<b>2,602,656.32</b>	<b>(27,821.35)</b>	<b>3,692.21</b>
<b>Government Bonds</b>											
91282CAB7	USA TREASURY 0.25% 31JUL2025 MORGAN STANLEY AND CO., LLC	01/06/2025 01/07/2025	0.250	07/31/2025	(3,045,000.00)	2,896,585.55	3,019,755.80	97.80	2,977,904.64	(41,851.16)	3,309.78
91282CCR0	USA TREASURY 1% 31JUL2028 RBC CAPITAL MARKETS, LLC	01/06/2025 01/07/2025	1.000	07/31/2028	(900,000.00)	805,535.15	808,214.00	89.02	801,137.61	(7,076.39)	3,913.04
<b>Total (Government Bonds)</b>					<b>(3,945,000.00)</b>	<b>3,702,120.70</b>	<b>3,827,969.80</b>		<b>3,779,042.25</b>	<b>(48,927.55)</b>	<b>7,222.82</b>
<b>Government Mortgage Backed Securities</b>											
3137F8BJ1	FREDDIE MAC FHR 5058 CN CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	1.000	10/15/2026	(17,869.59)	18,081.09	17,869.59	100.00	17,869.59	0.00	0.00
3128MFBL1	FREDDIE MAC FG G16143 CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	2.500	04/01/2027	(25,243.36)	25,559.89	25,243.36	100.00	25,243.36	0.00	0.00
3137ASSN5	FREDDIE MAC FHR 4093 AE CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	1.750	08/15/2027	(23,211.60)	23,000.34	23,211.60	100.00	23,211.60	0.00	0.00

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Government Mortgage Backed Securities</b>											
3140XTAA9	FANNIE MAE FN FP0000 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.000	11/01/2027	(4,981.81)	5,171.74	4,981.81	100.00	4,981.81	0.00	0.00
3138MRMU2	FANNIE MAE FN AQ9370 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.000	01/01/2028	(21,605.03)	21,581.40	21,605.03	100.00	21,605.03	0.00	0.00
3138ELF24	FANNIE MAE FN AL3784 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.000	07/01/2028	(17,252.83)	17,231.26	17,252.83	100.00	17,252.83	0.00	0.00
3131XBNE5	FREDDIE MAC FR ZK7589 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.500	12/01/2028	(15,798.35)	16,529.02	15,798.35	100.00	15,798.35	0.00	0.00
3140X5AD5	FANNIE MAE FN FM1803 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.000	08/01/2031	(14,256.93)	14,660.13	14,256.93	100.00	14,256.93	0.00	0.00
3140LWDF1	FANNIE MAE FN BT7301 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	1.500	09/01/2031	(19,331.09)	19,802.29	19,331.09	100.00	19,331.09	0.00	0.00
31418D4J8	FANNIE MAE FN MA4424 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	1.500	09/01/2031	(29,234.64)	26,407.10	29,234.64	100.00	29,234.64	0.00	0.00
3140XEC36	FANNIE MAE FN FM9989 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	5.000	11/01/2031	(15,562.99)	16,338.71	15,562.99	100.00	15,562.99	0.00	0.00
3137BYYN4	FREDDIE MAC FHR 4690 EJ CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	3.000	01/15/2032	(14,286.28)	14,678.04	14,286.28	100.00	14,286.28	0.00	0.00
3140X5MQ3	FANNIE MAE FN FM2166 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.500	01/01/2033	(9,984.91)	10,309.42	9,984.91	100.00	9,984.91	0.00	0.00
38383YLA8	GOVERNMENT NATIONAL MORTGAGE A GNR 2022-159 MV CORPORATE ACTIONS IOO	01/02/2025 01/21/2025	4.500	10/20/2033	(13,567.80)	13,389.19	13,567.80	100.00	13,567.80	0.00	0.00

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Government Mortgage Backed Securities</b>											
3140X6XQ9	FANNIE MAE FN FM3386 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.500	07/01/2034	(9,911.53)	10,532.55	9,911.53	100.00	9,911.53	0.00	0.00
3137FTHV2	FREDDIE MAC FHR 4980 DB CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	1.250	10/25/2034	(6,724.30)	6,822.01	6,724.30	100.00	6,724.30	0.00	0.00
3137FVEN8	FREDDIE MAC FHR 5000 CB CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	1.250	01/25/2035	(9,075.33)	9,232.38	9,075.33	100.00	9,075.33	0.00	0.00
3140QDCA0	FANNIE MAE FN CA5464 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.000	03/01/2035	(51,557.58)	49,124.71	51,557.58	100.00	51,557.58	0.00	0.00
38382E5P8	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD CORPORATE ACTIONS IOO	01/02/2025 01/21/2025	1.000	05/20/2035	(8,064.52)	8,162.81	8,064.52	100.00	8,064.52	0.00	0.00
3136B9V53	FANNIE MAE FNR 2020-37 AD CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	1.500	06/25/2035	(5,899.19)	5,986.76	5,899.19	100.00	5,899.19	0.00	0.00
31418EEN6	FANNIE MAE FN MA4640 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.500	06/01/2037	(10,832.04)	10,760.96	10,832.04	100.00	10,832.04	0.00	0.00
3136BMJF6	FANNIE MAE FNR 2022-15 MA CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.000	01/25/2039	(6,504.73)	6,515.15	6,504.73	100.00	6,504.73	0.00	0.00
3136BSF91	FANNIE MAE FNR 2024-59 NB CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	4.500	09/25/2039	(34,404.76)	34,352.35	34,404.76	100.00	34,404.76	0.00	0.00
3136A5QR0	FANNIE MAE FNR 2012-33 PC CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	2.000	05/25/2041	(3,333.16)	3,402.95	3,333.16	100.00	3,333.16	0.00	0.00
3137FVM90	FREDDIE MAC FHR 5007 AG CORPORATE ACTIONS IOO	01/02/2025 01/15/2025	1.500	10/15/2046	(5,393.72)	5,462.83	5,393.72	100.00	5,393.72	0.00	0.00

# SECURITIES SOLD AND MATURED

For the period January 1, 2025 - January 31, 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
<b>Government Mortgage Backed Securities</b>											
3132ACYK0	FREDDIE MAC FR ZT0714 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	5.000	10/01/2048	(9,379.59)	8,884.23	9,379.59	100.00	9,379.59	0.00	0.00
3136B4TY4	FANNIE MAE FNR 2019-29 A CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.000	11/25/2048	(3,592.32)	3,397.27	3,592.32	100.00	3,592.32	0.00	0.00
38382KRB1	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-153 GP CORPORATE ACTIONS IOO	01/02/2025 01/21/2025	0.500	10/20/2050	(16,886.26)	14,667.30	16,886.26	100.00	16,886.26	0.00	0.00
3140XTAN1	FANNIE MAE FN FP0012 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	3.000	08/01/2051	(16,632.40)	14,592.33	16,632.40	100.00	16,632.40	0.00	0.00
31418EHP8	FANNIE MAE FN MA4737 CORPORATE ACTIONS IOO	01/02/2025 01/27/2025	5.000	08/01/2052	(19,621.87)	19,511.50	19,621.87	100.00	19,621.87	0.00	0.00
<b>Total (Government Mortgage Backed Securities)</b>					<b>(460,000.51)</b>	<b>454,147.71</b>	<b>460,000.51</b>		<b>460,000.51</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(81,320,681.11)</b>	<b>81,026,967.66</b>	<b>81,172,302.13</b>		<b>81,121,384.13</b>	<b>(50,918.00)</b>	<b>11,962.25</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Asset Backed Securities</b>						
02008FAC8	ALLY AUTO RECEIVABLES TRUST ALLYA 2024-1 A3	2.20	0.00	(180.44)	3,683.00	3,683.00
05522RDE5	BANK OF AMERICA CREDIT CARD TR BACCT 2022-A1 A1	0.16	0.00	145.75	482.43	482.43
12660DAC1	CNH EQUIPMENT TRUST CNH 2022-A A3	2.40	0.00	443.21	914.78	988.67
36269FAD8	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2024-1 A3	2.56	0.00	(248.83)	3,257.60	3,257.60
437918AC9	HONDA AUTO RECEIVABLES OWNER T HAROT 2024-1 A3	0.92	0.00	(526.92)	5,010.28	5,010.28
43816DAC9	HONDA AUTO RECEIVABLES SR 24-4 CL A3 4.33% 05-15-2029	1.38	0.00	282.49	1,926.85	1,926.85
47787JAC2	JOHN DEERE OWNER TRUST JDOT 2022-A A3	1.98	0.00	238.85	250.56	268.85
47787CAC7	JOHN DEERE OWNER TRUST JDOT 2023-C A3	1.20	0.00	(557.32)	4,498.17	4,498.17
58772WAC7	MERCEDES-BENZ AUTO RECEIVABLES MBART 2021-1 A3	1.05	0.00	239.90	26.19	30.86
58773DAD6	MERCEDES-BENZ AUTO RECEIVABLES TRUST MBART 2025-1 A3 NEW ISSUE	3.06	0.00	8,705.38	1,596.52	0.00
92348KDE0	VERIZON MASTER TRUST VZMT 2024-6 A1A	5.97	0.00	(154.25)	5,702.48	5,702.48
92348KDR1	VZMT 2025-1 A NEW ISSUE	3.77	0.00	7,996.72	2,310.26	0.00
<b>Total Asset Backed Securities</b>		<b>26.65</b>	<b>0.00</b>	<b>16,384.54</b>	<b>29,659.12</b>	<b>25,849.19</b>
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	1,585.37	1,585.37
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,585.37</b>	<b>1,585.37</b>
<b>Commercial Paper</b>						
22533TP34	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 03/02/2025	0.00	0.00	(14.26)	0.00	0.00
22533TNV4	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 29/01/2025	131.39	0.00	131.39	0.00	0.00
22533TNW2	CP CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW YORK 0% 30/01/2025	191.11	0.00	191.11	0.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Commercial Paper</b>						
22533TNX0	CR AGRICOLE CORP 7 INVT BK NEW YORK	193.65	0.00	193.65	0.00	0.00
22533TNN2	CREDIT AGRICOLE CO RPORATE & INVT BK NEWYORK BRH 0% CP 01-22-2025	665.90	0.00	665.90	0.00	0.00
22533TNP7	CREDIT AGRICOLE CORPORATE & INVT BK 0% CP 01-23-2025	432.99	0.00	432.99	0.00	0.00
22533TNM4	CREDIT AGRICOLE CORPORATE & INVT BK NEW YORK BRH 0% CP 01-21-2025	1,911.11	0.00	1,911.11	0.00	0.00
22533TNQ5	CREDIT AGRICOLE CORPORATE AND INV BANK 0% CP 01-24-2025	256.81	0.00	256.81	0.00	0.00
63873JN89	NATIXIS N Y BRH 0% CP 01-08-2025	526.78	0.00	526.78	0.00	0.00
63873JNN6	NATIXIS N Y BRH 0% CP 01-22-2025	478.89	0.00	478.89	0.00	0.00
63873JNQ9	NATIXIS N Y BRH 0% CP 01-24-2025	478.89	0.00	478.89	0.00	0.00
63873JNW6	NATIXIS N Y BRH 0% CP 01-30-2025	598.61	0.00	598.61	0.00	0.00
63873JNU0	NATIXIS N Y BRH DISC COML PAPER	598.61	0.00	598.61	0.00	0.00
63873JNV8	NATIXIS N Y BRH DISC COML PAPER	658.47	0.00	658.47	0.00	0.00
63873JNX4	NATIXIS N Y BRH DISC COML PAPER	598.61	0.00	598.61	0.00	0.00
63873JN97	NATIXIS N Y BRH DISC COML PAPER 0% CP 01-09-2025	526.78	0.00	526.78	0.00	0.00
63873JNP1	NATIXIS N Y BRH DISC COML PAPER 3/A3 YRS 1&2 05 CP 01-23-2025	478.89	0.00	478.89	0.00	0.00
63873JNM8	NATIXIS N Y BRH DISC COML PAPER 3/A3 YRS1&2 0% CP 01-21-2025	2,597.97	0.00	2,597.97	0.00	0.00
63873JNT3	NATIXIS NY BRH DISC COML PAPER	1,616.25	0.00	1,616.25	0.00	0.00
<b>Total Commercial Paper</b>		<b>12,941.71</b>	<b>0.00</b>	<b>12,927.45</b>	<b>0.00</b>	<b>0.00</b>

## Corporate Bonds

00287YAQ2	ABBVIE INC 3.6% 14MAY2025 (CALLABLE 08MAR25)	(1,473.10)	0.00	1,256.99	2,250.00	0.00
03522AAG5	ANHEUSER-BUSCH CO/INBEV 3.65% 01FEB2026 (CALLABLE 01NOV25)	(1,084.58)	0.00	630.50	1,520.83	0.00
035240AQ3	ANHEUSER-BUSCH INBEV WOR 4.75% 23JAN2029 (CALLABLE 23OCT28)	(109.04)	0.00	1,036.09	2,968.75	17,812.50

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
037833CJ7	APPLE INC 3.35% 09FEB2027 (CALLABLE 09NOV26)	(885.19)	0.00	786.71	1,326.04	0.00
06051GGZ6	BANK OF AMERICA CORP 3.366% 23JAN2026 (CALLABLE 23JAN25)	(650.79)	0.00	1,180.10	2,571.25	21,037.50
06051GHD4	BANK OF AMERICA CORP 3.419% 20DEC2028 (CALLABLE 20DEC27)	772.29	0.00	1,783.62	2,849.17	0.00
06051GHG7	BANK OF AMERICA CORP 3.97% 05MAR2029 (CALLABLE 05MAR28)	848.23	0.00	18,671.96	3,705.34	0.00
06051GMK2	BANK OF AMERICA CORP NEW ISSUE 4NC3	0.00	0.00	1,934.47	822.92	0.00
10373QBX7	BP CAP MARKETS AMERICA 4.699% 10APR2029 (CALLABLE 10MAR29)	4.74	0.00	3,603.57	5,873.75	0.00
14913R2C0	CATERPILLAR FINL SERVICE 1.45% 15MAY2025	(64.08)	(6,620.89)	44.72	120.83	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(3.05)	0.00	3,626.61	3,023.75	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	0.00	0.00	3,987.69	7,253.75	0.00
172967NA5	CITIGROUP INC 1.462% 09JUN2027 (CALLABLE 09JUN26)	242.87	0.00	3,045.63	852.83	0.00
17327CAN3	CITIGROUP INC 2.014% 25JAN2026 (CALLABLE 25JAN25)	2,421.79	32,451.79	3,341.98	2,014.00	15,105.00
210518DX1	CONSUMERS ENERGY CO 4.7% 15JAN2030 (CALLABLE 15NOV29)	340.57	0.00	22,213.22	4,177.78	0.00
26444HAC5	DUKE ENERGY FLORIDA LLC 3.2% 15JAN2027 (CALLABLE 15OCT26)	(538.07)	0.00	1,551.10	2,026.67	12,160.00
29365PAR3	ENTERGY LOUISIANA LLC 3.78% 01APR2025 (CALLABLE 17FEB25) #1	0.00	0.00	936.43	5,985.00	0.00
313747BB2	FEDERAL REALTY OP LP 1.25% 15FEB2026 (CALLABLE 15JAN26)	2,276.30	0.00	3,998.86	807.29	0.00
341081GN1	FLORIDA POWER & LIGHT CO 4.4% 15MAY2028 (CALLABLE 15MAR28)	83.75	0.00	3,101.94	4,583.33	0.00
38141GZR8	GOLDMAN SACHS GROUP INC 3.615% 15MAR2028 (CALLABLE 15MAR27)	886.83	0.00	4,376.46	4,970.62	0.00
404280CM9	HSBC HOLDINGS PLC 1.589% 24MAY2027 (CALLABLE 24MAY26)	0.00	0.00	6,956.25	1,986.25	0.00
456837AX1	ING GROEP NV FRN 01APR2027 (CALLABLE 01APR26)	(311.58)	0.00	(1,779.44)	6,941.16	22,236.77
458140AS9	INTEL CORP 3.7% 29JUL2025 (CALLABLE 29APR25)	(1,356.46)	0.00	1,298.30	3,083.34	18,500.00
24422EXZ7	JOHN DEERE CAPITAL CORP NEW ISSUE 3YR	44.62	0.00	16,381.04	7,420.63	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
46647PEU6	JPM 4NC3 FIXED NEW ISSUE	(1.99)	0.00	1,991.82	1,911.39	0.00
46647PBT2	JPMORGAN CHASE & CO 1.045% 19NOV2026 (CALLABLE 19NOV25)	472.80	0.00	3,718.94	870.83	0.00
46647PCJ3	JPMORGAN CHASE & CO 2.069% 01JUN2029 (CALLABLE 01JUN28)	4,380.53	0.00	10,956.82	3,448.34	0.00
539830CC1	LOCKHEED MARTIN CORP 4.5% 15FEB2029 (CALLABLE 15JAN29)	63.71	0.00	3,781.07	6,562.50	0.00
30303M8S4	META PLATFORMS INC 4.3% 15AUG2029 (CALLABLE 15JUL29)	(138.85)	0.00	479.48	6,181.25	0.00
594918BJ2	MICROSOFT CORP 3.125% 03NOV2025 (CALLABLE 03AUG25)	(1,509.22)	0.00	1,049.38	1,953.13	0.00
6174468Q5	MORGAN STANLEY 2.188% 28APR2026 (CALLABLE 28APR25)	(765.09)	0.00	2,134.91	1,413.08	0.00
61744YAP3	MORGAN STANLEY 3.772% 24JAN2029 (CALLABLE 24JAN28)	685.91	0.00	6,096.95	3,929.17	23,575.00
61746BDZ6	MORGAN STANLEY 3.875% 27JAN2026	(2,003.22)	0.00	1,321.74	3,229.17	19,375.00
61747YFP5	MORGAN STANLEY 5.652% 13APR2028 (CALLABLE 13APR27)	(7.60)	0.00	17.43	3,885.75	0.00
67103HAG2	O'REILLY AUTOMOTIVE INC 4.35% 01JUN2028 (CALLABLE 01MAR28)	102.70	0.00	6,804.38	5,437.50	0.00
68389XBC8	ORACLE CORP 2.95% 15MAY2025 (CALLABLE 08MAR25)	(1,705.53)	0.00	2,065.09	2,335.42	0.00
74460WAF4	PUBLIC STORAGE OP CO 5.125% 15JAN2029 (CALLABLE 15DEC28)	(18.69)	0.00	3,593.13	5,338.54	32,031.25
756109BS2	REALTY INCOME CORP 4.7% 15DEC2028 (CALLABLE 15NOV28)	758.52	0.00	448.72	4,993.75	0.00
756109BQ6	REALTY INCOME CORP 5.05% 13JAN2026 (CALLABLE 11JAN25)	118.97	0.00	684.24	4,380.88	26,285.25
828807CV7	SIMON PROPERTY GROUP LP 3.5% 01SEP2025 (CALLABLE 01JUN25)	(1,040.73)	0.00	585.22	1,458.34	0.00
857449AC6	STATE STREET BANK & TR NEW ISSUE 2YR	0.00	0.00	2,842.27	13,016.33	0.00
857477BM4	STATE STREET CORP 2.901% 30MAR2026 (CALLABLE 30MAR25)	(2,556.00)	0.00	2,952.51	3,626.25	0.00
89236TMY8	TOYOTA MOTOR CREDIT CORP NEW ISSUE 2YR	41.36	0.00	9,118.60	6,114.17	0.00
89788MAL6	TRUIST FINANCIAL CORP 4.873% 26JAN2029 (CALLABLE 26JAN28)	598.41	0.00	3,062.11	4,162.36	24,974.13
89788MAN2	TRUIST FINANCIAL CORP 6.047% 08JUN2027 (CALLABLE 08JUN26)	(24.71)	0.00	(859.02)	4,056.53	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
22550L2G5	UBS AG STAMFORD CT 1.25% 07AUG2026	345.87	0.00	3,888.95	781.25	0.00
904764AY3	UNILEVER CAPITAL CORP 2.9% 05MAY2027 (CALLABLE 05FEB27)	(1,144.81)	0.00	1,396.33	1,812.50	0.00
91324PFG2	UNITEDHEALTH GROUP INC 4.8% 15JAN2030 (CALLABLE 15DEC29)	19.16	0.00	4,991.37	8,400.00	47,600.00
92343VDY7	VERIZON COMMUNICATIONS 4.125% 16MAR2027	(1,272.15)	0.00	1,165.95	2,492.18	0.00
931142ES8	WALMART INC 1.5% 22SEP2028 (CALLABLE 22JUL28)	21.01	0.00	7,756.80	2,093.75	0.00
961214FN8	WESTPAC BANKING CORP 5.535% 17NOV2028	0.00	0.00	2,709.78	9,225.00	0.00
<b>Total Corporate Bonds</b>		<b>(3,133.59)</b>	<b>25,830.90</b>	<b>188,719.77</b>	<b>192,244.64</b>	<b>280,692.40</b>
<b>Government Agencies</b>						
418097AF8	AID-JORDAN 3% 30JUN2025	(1,854.54)	0.00	3,321.46	5,000.00	0.00
3135G05X7	FANNIE MAE 0.375% 25AUG2025	112.81	0.00	5,530.12	452.19	0.00
3135G05S8	FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14MAY25)	50.25	0.00	4,783.13	625.00	0.00
3136G4H71	FANNIE MAE 0.5% 18AUG2025 CALLABLE	16.05	0.00	3,673.65	500.00	0.00
3136G4D75	FANNIE MAE 0.6% 29JUL2025 (CALLABLE 29APR25) #0000	0.00	0.00	5,507.89	875.00	5,250.00
3135G06L2	FANNIE MAE 0.875% 18DEC2026 (CALLABLE 18MAR25)	2,572.61	0.00	3,668.26	729.17	0.00
3133ELQ49	FEDERAL FARM CREDIT BANK 0.7% 30JUN2025 (CALLABLE 12FEB25)	13.38	0.00	2,900.39	583.33	0.00
3133EMWH1	FEDERAL FARM CREDIT BANK 0.71% 21APR2025 (CALLABLE 08JAN25)	13.11	(15,015.35)	2,288.14	497.00	0.00
3133EMPP1	FEDERAL FARM CREDIT BANK 0.84% 02FEB2028 (CALLABLE 12FEB25)	4,076.62	0.00	7,783.25	1,004.50	0.00
3133EL4D3	FEDERAL FARM CREDIT BANK 0.9% 19AUG2027 (CALLABLE 12FEB25)	22.35	0.00	6,667.40	1,125.00	0.00
3133ELV50	FEDERAL FARM CREDIT BANK 1.19% 16JUL2029 (CALLABLE 12FEB25)	4,843.38	0.00	10,761.16	1,958.54	11,751.25
3133EMAY8	FEDERAL FARM CREDIT BANK 1.22% 23SEP2030 (CALLABLE 11OCT24)	3,876.73	0.00	10,946.86	2,033.34	0.00
3133EL6D1	FEDERAL FARM CREDIT BANK 1.23% 10SEP2029 (CALLABLE 12FEB25)	2,788.08	0.00	6,753.92	1,281.25	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3133EMW40	FEDERAL FARM CREDIT BANK 1.55% 26JUL2030 (CALLABLE 27JAN25)	2,089.09	0.00	5,356.24	1,291.67	7,750.00
3133EMM41	FEDERAL FARM CREDIT BANK 1.85% 28MAR2030 (CALLABLE 11OCT24)	4,342.95	0.00	15,616.20	4,625.00	0.00
3130AK5E2	FEDERAL HOME LOAN BANK 0.375% 04SEP2025	21.81	0.00	1,497.95	135.93	0.00
3130ALCE2	FEDERAL HOME LOAN BANK 0.92% 26FEB2027 (CALLABLE 26FEB25)	387.24	0.00	4,223.45	958.33	0.00
3130ALGL2	FEDERAL HOME LOAN BANK 1.115% 26FEB2027 (CALLABLE 26FEB25)	0.00	0.00	2,084.09	696.87	0.00
3130AH6Y4	FEDERAL HOME LOAN BANK 2.06% 27SEP2029 (CALLABLE 27MAR25)	6,987.37	0.00	17,906.83	6,180.00	0.00
3134A3U53	FREDDIE MAC 0% 15SEP2029	8,222.77	0.00	(6,975.83)	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	64.68	0.00	4,321.79	403.12	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28FEB25) #0002	0.00	(12,806.00)	1,260.42	333.33	0.00
3134GW3L8	FREDDIE MAC 1.28% 30APR2030 (CALLABLE 30OCT24)	2,515.86	0.00	5,957.98	1,137.07	0.00
90376PCN9	INT DEVELOPMENT FIN CORP 0.8% 15MAY2029 #2	0.00	0.00	2,397.18	428.58	0.00
90376PAD3	INT DEVELOPMENT FIN CORP 1.79% 15OCT2029 #2	0.00	0.00	3,282.72	1,428.25	0.00
6903534Z7	INT DEVELOPMENT FIN CORP 3.25% 15OCT2030	2,639.03	0.00	3,135.35	3,530.86	10,833.33
459058JT1	INTL BK RECON & DEVELOP 0.85% 10FEB2027 (CALLABLE 10FEB25)	4,008.78	0.00	6,139.98	1,062.50	0.00
45906M5K3	INTL BK RECON & DEVELOP 4.75% 30JUL2029 (CALLABLE 30JUL26)	(438.88)	0.00	(4,607.64)	6,531.25	0.00
88059FAV3	TVA PRIN STRIP 0% 01NOV2025	768.63	0.00	2,347.44	0.00	0.00
<b>Total Government Agencies</b>		<b>48,140.16</b>	<b>(27,821.35)</b>	<b>138,529.78</b>	<b>45,407.08</b>	<b>35,584.58</b>

## Government Bonds

91282CAB7	USA TREASURY 0.25% 31JUL2025	735.27	(41,851.16)	2,160.55	144.80	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	242.56	0.00	3,984.37	267.61	0.00
91282ZS2	USA TREASURY 0.5% 31MAY2027	5,227.17	0.00	13,125.00	1,277.48	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

CITY &

Section D, Item 2.

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CAE1	USA TREASURY 0.625% 15AUG2030	2,170.69	0.00	4,625.00	487.01	0.00
91282CCRO	USA TREASURY 1% 31JUL2028	5,522.19	(7,076.39)	9,465.74	1,940.21	10,500.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	347.27	0.00	3,515.62	963.40	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	4,932.22	0.00	10,253.90	2,676.11	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	360.26	0.00	4,863.27	1,605.66	0.00
912828Z94	USA TREASURY 1.5% 15FEB2030	10,316.50	0.00	25,605.50	7,265.63	0.00
912828P46	USA TREASURY 1.625% 15FEB2026	(1,546.69)	0.00	3,519.14	2,258.66	0.00
912828R36	USA TREASURY 1.625% 15MAY2026	(2,267.09)	0.00	7,655.28	4,070.36	0.00
91282CDW8	USA TREASURY 1.75% 31JAN2029	5,050.51	0.00	43,647.85	3,233.70	37,187.50
91282CEC1	USA TREASURY 1.875% 28FEB2027	395.40	0.00	5,255.86	3,131.04	0.00
912828V98	USA TREASURY 2.25% 15FEB2027	(526.34)	0.00	3,427.74	2,558.76	0.00
9128286L9	USA TREASURY 2.25% 31MAR2026	(3,834.62)	0.00	5,870.31	5,537.84	0.00
91282CEM9	USA TREASURY 2.875% 30APR2029	1,740.07	0.00	10,078.14	7,386.05	0.00
9128285J5	USA TREASURY 3% 31OCT2025	(5,701.29)	0.00	2,572.91	6,679.55	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	2,301.48	0.00	22,955.35	5,524.86	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	306.49	0.00	3,046.88	2,676.10	0.00
91282CHJ3	USA TREASURY 3.75% 30JUN2030	1,506.78	0.00	50,132.82	6,671.27	0.00
91282CJM4	USA TREASURY 4.375% 30NOV2030	(1,400.84)	0.00	5,537.12	8,383.42	0.00
912833XT2	USA TREASURY COUPON STRIP 0% 15NOV2029	6,408.95	0.00	12,405.82	0.00	0.00
<b>Total Government Bonds</b>		<b>32,286.94</b>	<b>(48,927.55)</b>	<b>253,704.17</b>	<b>74,739.52</b>	<b>47,687.50</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Mortgage Backed Securities</b>						
3138ELF24	FANNIE MAE FN AL3784	4.44	0.00	1,288.00	908.94	937.69
3138MRMU2	FANNIE MAE FN AQ9370	4.13	0.00	1,236.44	858.70	894.70
3140LWDF1	FANNIE MAE FN BT7301	(224.60)	0.00	3,013.81	1,003.37	1,027.54
3140QDCA0	FANNIE MAE FN CA5464	4,306.45	0.00	12,478.10	5,356.65	5,485.54
3140X5AD5	FANNIE MAE FN FM1803	(116.44)	0.00	921.71	1,431.69	1,467.33
3140X5MQ3	FANNIE MAE FN FM2166	(84.89)	0.00	1,017.16	774.99	795.80
3140X6XQ9	FANNIE MAE FN FM3386	(176.88)	0.00	440.62	797.24	826.15
3140XEC36	FANNIE MAE FN FM9989	(441.76)	0.00	655.62	2,758.36	2,823.21
3140XTAA9	FANNIE MAE FN FP0000	(14.45)	0.00	144.54	230.13	242.58
3140XTAN1	FANNIE MAE FN FP0012	2,938.74	0.00	6,566.95	5,116.77	5,158.35
31418D4J8	FANNIE MAE FN MA4424	3,718.19	0.00	5,218.04	1,866.20	1,902.74
31418EEN6	FANNIE MAE FN MA4640	67.19	0.00	2,516.60	2,478.51	2,510.11
31418EHP8	FANNIE MAE FN MA4737	101.18	0.00	2,097.98	7,982.84	8,064.60
3136A5QR0	FANNIE MAE FNR 2012-33 PC	(87.32)	0.00	(170.85)	419.57	425.12
3136B4TY4	FANNIE MAE FNR 2019-29 A	603.84	0.00	1,287.58	1,897.09	1,906.07
3136B9V53	FANNIE MAE FNR 2020-37 AD	(84.11)	0.00	1,038.47	379.26	386.63
3136BMJF6	FANNIE MAE FNR 2022-15 MA	(18.57)	0.00	1,486.96	990.73	1,001.57
3136BSF91	FANNIE MAE FNR 2024-59 NB	107.83	0.00	2,118.93	6,328.18	6,457.20
3128MFBL1	FREDDIE MAC FG G16143	(52.38)	0.00	651.95	718.55	771.14
3137ASSN5	FREDDIE MAC FHR 4093 AE	78.94	0.00	1,031.85	541.44	575.29
3137BYYN4	FREDDIE MAC FHR 4690 EJ	(293.09)	0.00	1,174.80	1,400.92	1,436.63

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2025 - January 31, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Mortgage Backed Securities</b>						
3137FTHV2	FREDDIE MAC FHR 4980 DB	(131.97)	0.00	1,313.95	572.71	579.71
3137FVEN8	FREDDIE MAC FHR 5000 CB	(173.38)	0.00	1,906.90	592.67	602.13
3137FVM90	FREDDIE MAC FHR 5007 AG	(34.16)	0.00	239.83	129.28	136.03
3137F8BJ1	FREDDIE MAC FHR 5058 CN	(58.11)	0.00	567.21	137.45	152.35
3131XBNE5	FREDDIE MAC FR ZK7589	(153.22)	0.00	855.28	916.75	949.66
3132ACYK0	FREDDIE MAC FR ZT0714	1,402.63	0.00	1,976.41	9,541.38	9,580.46
38382KRB1	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-153 GP	3,725.09	0.00	3,315.11	460.78	467.81
38382E5P8	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD	(83.36)	0.00	1,160.05	276.07	282.79
38383YLA8	GOVERNMENT NATIONAL MORTGAGE A GNR 2022-159 MV	575.36	0.00	4,820.58	6,519.96	6,570.84
<b>Total Government Mortgage Backed Securities</b>		<b>15,405.32</b>	<b>0.00</b>	<b>62,370.58</b>	<b>63,387.18</b>	<b>64,417.77</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>						
3137F2L38	FHLMC MULTIFAMILY STRUCTURED P FHMS K066 A1	(760.94)	0.00	1,167.68	2,048.03	2,136.62
3137FPHK4	FHLMC MULTIFAMILY STRUCTURED P FHMS K098 A2	3,742.66	0.00	10,459.80	4,041.67	4,041.67
3137HB3D4	FHLMC MULTIFAMILY STRUCTURED P FHMS K510 A2	(17.32)	0.00	3,905.63	7,920.31	7,920.31
3137HB3G7	FHLMC MULTIFAMILY STRUCTURED P FHMS K511 A2	30.45	0.00	1,828.65	2,530.16	2,530.16
<b>Total Gov't-issued Commercial Mortgage-Backed</b>		<b>2,994.85</b>	<b>0.00</b>	<b>17,361.76</b>	<b>16,540.17</b>	<b>16,628.76</b>
<b>Municipal/Provincial Bonds</b>						
54627RAR1	LOUISIANA ST LOCAL GOVT ENVRNM 5.081% 01JUN2031	0.00	0.00	(4,210.37)	4,019.16	0.00
88258MAA3	TEXAS NATURAL GAS SECURITIZTN 5.102% 01APR2035	0.00	0.00	9,351.75	10,896.58	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>5,141.38</b>	<b>14,915.74</b>	<b>0.00</b>
<b>Grand total</b>		<b>108,662.04</b>	<b>(50,918.00)</b>	<b>695,139.43</b>	<b>438,478.82</b>	<b>472,445.57</b>

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/01/2025 01/15/2025	3128MFBL1	Income	Government Mortgage Backed Securities	FREDDIE MAC FG G16143	04/01/2027	370,148.73	0.00	0.00	771.14	771.14
01/01/2025 01/25/2025	3131XBNE5	Income	Government Mortgage Backed Securities	FREDDIE MAC FR ZK7589	12/01/2028	455,838.78	0.00	0.00	949.66	949.66
01/01/2025 01/25/2025	3132ACYK0	Income	Government Mortgage Backed Securities	FREDDIE MAC FR ZT0714	10/01/2048	2,299,310.42	0.00	0.00	9,580.46	9,580.46
01/01/2025 01/25/2025	3136A5QR0	Income	Government Mortgage Backed Securities	FANNIE MAE FNR 2012-33 PC	05/25/2041	255,074.25	0.00	0.00	425.12	425.12
01/01/2025 01/25/2025	3136B4TY4	Income	Government Mortgage Backed Securities	FANNIE MAE FNR 2019-29 A	11/25/2048	762,427.48	0.00	0.00	1,906.07	1,906.07
01/01/2025 01/25/2025	3136B9V53	Income	Government Mortgage Backed Securities	FANNIE MAE FNR 2020-37 AD	06/25/2035	309,307.25	0.00	0.00	386.63	386.63
01/01/2025 01/25/2025	3136BMJF6	Income	Government Mortgage Backed Securities	FANNIE MAE FNR 2022-15 MA	01/25/2039	600,942.77	0.00	0.00	1,001.57	1,001.57
01/01/2025 01/25/2025	3136BSF91	Income	Government Mortgage Backed Securities	FANNIE MAE FNR 2024-59 NB	09/25/2039	1,721,919.98	0.00	0.00	6,457.20	6,457.20
01/01/2025 01/15/2025	3137ASSN5	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 4093 AE	08/15/2027	394,483.60	0.00	0.00	575.29	575.29
01/01/2025 01/15/2025	3137BYYN4	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 4690 EJ	01/15/2032	574,653.09	0.00	0.00	1,436.63	1,436.63
01/01/2025 01/25/2025	3137F2L38	Income	Gov't-issued Commercial Mortgage-backed	FHLMC MULTIFAMILY	12/25/2026	916,674.90	0.00	0.00	2,136.62	2,136.62
01/01/2025 01/15/2025	3137F8BJ1	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 5058 CN	10/15/2026	182,814.49	0.00	0.00	152.35	152.35
01/01/2025 01/25/2025	3137FPHK4	Income	Gov't-issued Commercial Mortgage-backed	FHLMC MULTIFAMILY	08/25/2029	2,000,000.00	0.00	0.00	4,041.67	4,041.67
01/01/2025 01/25/2025	3137FTHV2	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 4980 DB	10/25/2034	556,521.92	0.00	0.00	579.71	579.71
01/01/2025 01/25/2025	3137FVEN8	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 5000 CB	01/25/2035	578,041.27	0.00	0.00	602.13	602.13
01/01/2025 01/15/2025	3137FVM90	Income	Government Mortgage Backed Securities	FREDDIE MAC FHR 5007 AG	10/15/2046	108,820.38	0.00	0.00	136.03	136.03
01/01/2025 01/25/2025	3137HB3D4	Income	Gov't-issued Commercial Mortgage-backed	FHLMC MULTIFAMILY	10/25/2028	1,875,000.00	0.00	0.00	7,920.31	7,920.31

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/01/2025 01/25/2025	3137HB3G7	Income	Gov't-issued Commercial Mortgage-backed	FHLMC MULTIFAMILY	10/25/2028	624,731.00	0.00	0.00	2,530.16	2,530.16
01/01/2025 01/25/2025	3138ELF24	Income	Government Mortgage Backed Securities	FANNIE MAE FN AL3784	07/01/2028	562,613.87	0.00	0.00	937.69	937.69
01/01/2025 01/25/2025	3138MRMU2	Income	Government Mortgage Backed Securities	FANNIE MAE FN AQ9370	01/01/2028	536,822.42	0.00	0.00	894.70	894.70
01/01/2025 01/25/2025	3140LWDF1	Income	Government Mortgage Backed Securities	FANNIE MAE FN BT7301	09/01/2031	822,028.45	0.00	0.00	1,027.54	1,027.54
01/01/2025 01/25/2025	3140QDCA0	Income	Government Mortgage Backed Securities	FANNIE MAE FN CA5464	03/01/2035	2,194,216.81	0.00	0.00	5,485.54	5,485.54
01/01/2025 01/25/2025	3140X5AD5	Income	Government Mortgage Backed Securities	FANNIE MAE FN FM1803	08/01/2031	586,932.63	0.00	0.00	1,467.33	1,467.33
01/01/2025 01/25/2025	3140X5MQ3	Income	Government Mortgage Backed Securities	FANNIE MAE FN FM2166	01/01/2033	381,982.19	0.00	0.00	795.80	795.80
01/01/2025 01/25/2025	3140X6XQ9	Income	Government Mortgage Backed Securities	FANNIE MAE FN FM3386	07/01/2034	283,250.46	0.00	0.00	826.15	826.15
01/01/2025 01/25/2025	3140XEC36	Income	Government Mortgage Backed Securities	FANNIE MAE FN FM9989	11/01/2031	677,569.20	0.00	0.00	2,823.21	2,823.21
01/01/2025 01/25/2025	3140XTAA9	Income	Government Mortgage Backed Securities	FANNIE MAE FN FP0000	11/01/2027	97,033.61	0.00	0.00	242.58	242.58
01/01/2025 01/25/2025	3140XTAN1	Income	Government Mortgage Backed Securities	FANNIE MAE FN FP0012	08/01/2051	2,063,340.86	0.00	0.00	5,158.35	5,158.35
01/01/2025 01/25/2025	31418D4J8	Income	Government Mortgage Backed Securities	FANNIE MAE FN MA4424	09/01/2031	1,522,194.40	0.00	0.00	1,902.74	1,902.74
01/01/2025 01/25/2025	31418EEN6	Income	Government Mortgage Backed Securities	FANNIE MAE FN MA4640	06/01/2037	860,608.35	0.00	0.00	2,510.11	2,510.11
01/01/2025 01/25/2025	31418EHP8	Income	Government Mortgage Backed Securities	FANNIE MAE FN MA4737	08/01/2052	1,935,503.35	0.00	0.00	8,064.60	8,064.60
01/01/2025 01/20/2025	38382E5P8	Income	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	05/20/2035	339,342.33	0.00	0.00	282.79	282.79
01/01/2025 01/20/2025	38382KRB1	Income	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	10/20/2050	1,122,753.70	0.00	0.00	467.81	467.81
01/01/2025 01/20/2025	38383YLA8	Income	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	10/20/2033	1,752,223.77	0.00	0.00	6,570.84	6,570.84

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2025 01/15/2025	12660DAC1	Principal Paydowns	Asset Backed Securities	CNH EQUIPMENT TRUST CNH	07/15/2027	(56,549.78)	0.00	56,549.78	0.00	56,549.78
01/02/2025 01/15/2025	3128MFBL1	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FG G16143	04/01/2027	(25,243.36)	0.00	25,243.36	0.00	25,243.36
01/02/2025 01/27/2025	3131XBNE5	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FR ZK7589	12/01/2028	(15,798.35)	0.00	15,798.35	0.00	15,798.35
01/02/2025 01/27/2025	3132ACYK0	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FR ZT0714	10/01/2048	(9,379.59)	0.00	9,379.59	0.00	9,379.59
01/02/2025 01/27/2025	3136A5QR0	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FNR 2012-33 PC	05/25/2041	(3,333.16)	0.00	3,333.16	0.00	3,333.16
01/02/2025 01/27/2025	3136B4TY4	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FNR 2019-29 A	11/25/2048	(3,592.32)	0.00	3,592.32	0.00	3,592.32
01/02/2025 01/27/2025	3136B9V53	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FNR 2020-37 AD	06/25/2035	(5,899.19)	0.00	5,899.19	0.00	5,899.19
01/02/2025 01/27/2025	3136BMJF6	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FNR 2022-15 MA	01/25/2039	(6,504.73)	0.00	6,504.73	0.00	6,504.73
01/02/2025 01/27/2025	3136BSF91	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FNR 2024-59 NB	09/25/2039	(34,404.76)	0.00	34,404.76	0.00	34,404.76
01/02/2025 01/15/2025	3137ASSN5	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 4093 AE	08/15/2027	(23,211.60)	0.00	23,211.60	0.00	23,211.60
01/02/2025 01/15/2025	3137BYYN4	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 4690 EJ	01/15/2032	(14,286.28)	0.00	14,286.28	0.00	14,286.28
01/02/2025 01/27/2025	3137F2L38	Principal Paydowns	Gov't-issued Commercial Mortgage-backed	FHLMC MULTIFAMILY	12/25/2026	(38,004.88)	0.00	38,004.88	0.00	38,004.88
01/02/2025 01/15/2025	3137F8BJ1	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 5058 CN	10/15/2026	(17,869.59)	0.00	17,869.59	0.00	17,869.59
01/02/2025 01/27/2025	3137FTHV2	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 4980 DB	10/25/2034	(6,724.30)	0.00	6,724.30	0.00	6,724.30
01/02/2025 01/27/2025	3137FVEN8	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 5000 CB	01/25/2035	(9,075.33)	0.00	9,075.33	0.00	9,075.33
01/02/2025 01/15/2025	3137FVM90	Principal Paydowns	Government Mortgage Backed Securities	FREDDIE MAC FHR 5007 AG	10/15/2046	(5,393.72)	0.00	5,393.72	0.00	5,393.72
01/02/2025 01/27/2025	3138ELF24	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN AL3784	07/01/2028	(17,252.83)	0.00	17,252.83	0.00	17,252.83

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2025 01/27/2025	3138MRMU2	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN AQ9370	01/01/2028	(21,605.03)	0.00	21,605.03	0.00	21,605.03
01/02/2025 01/27/2025	3140LWDF1	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN BT7301	09/01/2031	(19,331.09)	0.00	19,331.09	0.00	19,331.09
01/02/2025 01/27/2025	3140QDCA0	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN CA5464	03/01/2035	(51,557.58)	0.00	51,557.58	0.00	51,557.58
01/02/2025 01/27/2025	3140X5AD5	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FM1803	08/01/2031	(14,256.93)	0.00	14,256.93	0.00	14,256.93
01/02/2025 01/27/2025	3140X5MQ3	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FM2166	01/01/2033	(9,984.91)	0.00	9,984.91	0.00	9,984.91
01/02/2025 01/27/2025	3140X6XQ9	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FM3386	07/01/2034	(9,911.53)	0.00	9,911.53	0.00	9,911.53
01/02/2025 01/27/2025	3140XEC36	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FM9989	11/01/2031	(15,562.99)	0.00	15,562.99	0.00	15,562.99
01/02/2025 01/27/2025	3140XTAA9	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FP0000	11/01/2027	(4,981.81)	0.00	4,981.81	0.00	4,981.81
01/02/2025 01/27/2025	3140XTAN1	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN FP0012	08/01/2051	(16,632.40)	0.00	16,632.40	0.00	16,632.40
01/02/2025 01/27/2025	31418D4J8	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN MA4424	09/01/2031	(29,234.64)	0.00	29,234.64	0.00	29,234.64
01/02/2025 01/27/2025	31418EEN6	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN MA4640	06/01/2037	(10,832.04)	0.00	10,832.04	0.00	10,832.04
01/02/2025 01/27/2025	31418EHP8	Principal Paydowns	Government Mortgage Backed Securities	FANNIE MAE FN MA4737	08/01/2052	(19,621.87)	0.00	19,621.87	0.00	19,621.87
01/02/2025 01/21/2025	38382E5P8	Principal Paydowns	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	05/20/2035	(8,064.52)	0.00	8,064.52	0.00	8,064.52
01/02/2025 01/21/2025	38382KRB1	Principal Paydowns	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	10/20/2050	(16,886.26)	0.00	16,886.26	0.00	16,886.26
01/02/2025 01/21/2025	38383YLA8	Principal Paydowns	Government Mortgage Backed Securities	GOVERNMENT NATIONAL	10/20/2033	(13,567.80)	0.00	13,567.80	0.00	13,567.80
01/02/2025 01/02/2025	456837AX1	Income	Corporate Bonds	ING GROEP NV FRN 01APR2027	04/01/2027	1,500,000.00	0.00	0.00	22,236.77	22,236.77
01/02/2025 01/15/2025	47787JAC2	Principal Paydowns	Asset Backed Securities	JOHN DEERE OWNER TRUST	09/15/2026	(17,739.43)	0.00	17,739.43	0.00	17,739.43

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2025 01/15/2025	58772WAC7	Principal Paydowns	Asset Backed Securities	MERCEDES-BENZ AUTO	06/15/2026	(22,830.96)	0.00	22,830.96	0.00	22,830.96
01/02/2025 01/15/2025	6903534Z7	Principal Paydowns	Government Agencies	INT DEVELOPMENT FIN CORP	10/15/2030	(55,555.55)	0.00	55,555.55	0.00	55,555.55
01/06/2025 01/07/2025	14913R2C0	Sold	Corporate Bonds	CATERPILLAR FINL SERVICE	05/15/2025	(500,000.00)	(6,620.89)	494,560.00	1,047.22	495,607.22
01/06/2025 01/09/2025	24422EXZ7	Bought	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/07/2028	2,175,000.00	0.00	(2,174,347.50)	0.00	(2,174,347.50)
01/06/2025 01/09/2025	89236TMY8	Bought	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	01/08/2027	2,175,000.00	0.00	(2,173,803.75)	0.00	(2,173,803.75)
01/06/2025 01/07/2025	91282CAB7	Sold	Government Bonds	USA TREASURY 0.25%	07/31/2025	(3,045,000.00)	(41,851.16)	2,977,904.64	3,309.78	2,981,214.42
01/06/2025 01/07/2025	91282CCR0	Sold	Government Bonds	USA TREASURY 1% 31JUL2028	07/31/2028	(900,000.00)	(7,076.39)	801,137.61	3,913.04	805,050.65
01/07/2025 01/07/2025	63873JN89	Bought	Commercial Paper	NATIXIS N Y BRH 0% CP	01/08/2025	4,400,000.00	0.00	(4,399,473.22)	0.00	(4,399,473.22)
01/08/2025 01/08/2025	63873JN89	Capital Change	Commercial Paper	NATIXIS N Y BRH 0% CP	01/08/2025	(4,400,000.00)	0.00	4,400,000.00	0.00	4,400,000.00
01/08/2025 01/08/2025	63873JN97	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/09/2025	4,400,000.00	0.00	(4,399,473.22)	0.00	(4,399,473.22)
01/09/2025 01/09/2025	63873JN97	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/09/2025	(4,400,000.00)	0.00	4,400,000.00	0.00	4,400,000.00
01/13/2025 01/13/2025	756109BQ6	Income	Corporate Bonds	REALTY INCOME CORP 5.05%	01/13/2026	1,041,000.00	0.00	0.00	26,285.25	26,285.25
01/14/2025 01/15/2025	06051GHG7	Bought	Corporate Bonds	BANK OF AMERICA CORP 3.97%	03/05/2029	2,100,000.00	0.00	(2,025,555.00)	(30,105.83)	(2,055,660.83)
01/14/2025 01/15/2025	210518DX1	Bought	Corporate Bonds	CONSUMERS ENERGY CO 4.7%	01/15/2030	2,000,000.00	0.00	(1,963,900.00)	0.00	(1,963,900.00)
01/14/2025 01/15/2025	24422EXZ7	Bought	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/07/2028	600,000.00	0.00	(598,134.00)	(465.00)	(598,599.00)
01/14/2025 01/23/2025	58773DAD6	Bought	Asset Backed Securities	MERCEDES-BENZ AUTO	12/17/2029	1,503,000.00	0.00	(1,502,680.31)	0.00	(1,502,680.31)
01/14/2025 01/15/2025	91282CDW8	Bought	Government Bonds	USA TREASURY 1.75%	01/31/2029	4,250,000.00	0.00	(3,810,902.91)	(33,953.80)	(3,844,856.71)

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/14/2025 01/15/2025	91282CFH9	Bought	Government Bonds	USA TREASURY 3.125%	08/31/2027	4,000,000.00	0.00	(3,870,169.65)	(47,306.63)	(3,917,476.28)
01/15/2025 01/15/2025	02008FAC8	Income	Asset Backed Securities	ALLY AUTO RECEIVABLES	12/15/2028	870,000.00	0.00	0.00	3,683.00	3,683.00
01/15/2025 01/15/2025	05522RDE5	Income	Asset Backed Securities	BANK OF AMERICA CREDIT	11/15/2027	164,000.00	0.00	0.00	482.43	482.43
01/15/2025 01/15/2025	12660DAC1	Income	Asset Backed Securities	CNH EQUIPMENT TRUST CNH	07/15/2027	403,538.18	0.00	0.00	988.67	988.67
01/15/2025 01/15/2025	26444HAC5	Income	Corporate Bonds	DUKE ENERGY FLORIDA LLC	01/15/2027	760,000.00	0.00	0.00	12,160.00	12,160.00
01/15/2025 01/15/2025	437918AC9	Income	Asset Backed Securities	HONDA AUTO RECEIVABLES	08/15/2028	1,154,000.00	0.00	0.00	5,010.28	5,010.28
01/15/2025 01/15/2025	43816DAC9	Income	Asset Backed Securities	HONDA AUTO RECEIVABLES SR	05/15/2029	534,000.00	0.00	0.00	1,926.85	1,926.85
01/15/2025 01/15/2025	47787CAC7	Income	Asset Backed Securities	JOHN DEERE OWNER TRUST	05/15/2028	985,000.00	0.00	0.00	4,498.17	4,498.17
01/15/2025 01/15/2025	47787JAC2	Income	Asset Backed Securities	JOHN DEERE OWNER TRUST	09/15/2026	139,062.06	0.00	0.00	268.85	268.85
01/15/2025 01/15/2025	58772WAC7	Income	Asset Backed Securities	MERCEDES-BENZ AUTO	06/15/2026	80,511.35	0.00	0.00	30.86	30.86
01/15/2025 01/15/2025	6903534Z7	Income	Government Agencies	INT DEVELOPMENT FIN CORP	10/15/2030	1,333,333.34	0.00	0.00	10,833.33	10,833.33
01/15/2025 01/15/2025	74460WAF4	Income	Corporate Bonds	PUBLIC STORAGE OP CO	01/15/2029	1,250,000.00	0.00	0.00	32,031.25	32,031.25
01/15/2025 01/17/2025	91282CHJ3	Bought	Government Bonds	USA TREASURY 3.75%	06/30/2030	4,600,000.00	0.00	(4,412,406.25)	(8,100.83)	(4,420,507.08)
01/15/2025 01/15/2025	91324PFG2	Income	Corporate Bonds	UNITEDHEALTH GROUP INC	01/15/2030	2,100,000.00	0.00	0.00	47,600.00	47,600.00
01/15/2025 01/22/2025	92348KDR1	Bought	Asset Backed Securities	VZMT 2025-1 A NEW ISSUE	01/21/2031	1,962,000.00	0.00	(1,961,489.29)	0.00	(1,961,489.29)
01/16/2025 01/16/2025	3133ELV50	Income	Government Agencies	FEDERAL FARM CREDIT BANK	07/16/2029	1,975,000.00	0.00	0.00	11,751.25	11,751.25
01/16/2025 01/17/2025	3133EMWH1	Sold	Government Agencies	FEDERAL FARM CREDIT BANK	04/21/2025	(1,575,000.00)	(15,015.35)	1,559,906.77	2,671.38	1,562,578.15

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/16/2025 01/17/2025	3134GVB31	Sold	Government Agencies	FREDDIE MAC 0.75%	05/28/2025	(1,000,000.00)	(12,806.00)	987,194.00	1,020.83	988,214.83
01/16/2025 01/24/2025	46647PEU6	Bought	Corporate Bonds	JPM 4NC3 FIXED NEW ISSUE	01/24/2029	1,014,000.00	0.00	(1,014,192.66)	0.00	(1,014,192.66)
01/16/2025 01/24/2025	46647PEU6	Bought	Corporate Bonds	JPM 4NC3 FIXED NEW ISSUE	01/24/2029	986,000.00	0.00	(986,000.00)	0.00	(986,000.00)
01/17/2025 01/24/2025	06051GMK2	Bought	Corporate Bonds	BANK OF AMERICA CORP NEW	01/24/2029	850,000.00	0.00	(850,000.00)	0.00	(850,000.00)
01/17/2025 01/17/2025	22533TNM4	Bought	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/21/2025	4,000,000.00	0.00	(3,998,088.89)	0.00	(3,998,088.89)
01/17/2025 01/17/2025	63873JNM8	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/21/2025	5,425,000.00	0.00	(5,422,402.03)	0.00	(5,422,402.03)
01/20/2025 01/20/2025	36269FAD8	Income	Asset Backed Securities	GM FINANCIAL AUTOMOBILE	03/22/2027	768,000.00	0.00	0.00	3,257.60	3,257.60
01/20/2025 01/20/2025	92348KDE0	Income	Asset Backed Securities	VERIZON MASTER TRUST VZMT	08/20/2030	1,641,000.00	0.00	0.00	5,702.48	5,702.48
01/21/2025 01/21/2025	22533TNM4	Capital Change	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/21/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
01/21/2025 01/21/2025	22533TNN2	Bought	Commercial Paper	CREDIT AGRICOLE CO RPORATE	01/22/2025	5,575,000.00	0.00	(5,574,334.10)	0.00	(5,574,334.10)
01/21/2025 01/21/2025	63873JNM8	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/21/2025	(5,425,000.00)	0.00	5,425,000.00	0.00	5,425,000.00
01/21/2025 01/21/2025	63873JNN6	Bought	Commercial Paper	NATIXIS N Y BRH 0% CP	01/22/2025	4,000,000.00	0.00	(3,999,521.11)	0.00	(3,999,521.11)
01/22/2025 01/22/2025	22533TNN2	Capital Change	Commercial Paper	CREDIT AGRICOLE CO RPORATE	01/22/2025	(5,575,000.00)	0.00	5,575,000.00	0.00	5,575,000.00
01/22/2025 01/22/2025	22533TNP7	Bought	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/23/2025	3,625,000.00	0.00	(3,624,567.01)	0.00	(3,624,567.01)
01/22/2025 01/22/2025	63873JNN6	Capital Change	Commercial Paper	NATIXIS N Y BRH 0% CP	01/22/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
01/22/2025 01/22/2025	63873JNP1	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/23/2025	4,000,000.00	0.00	(3,999,521.11)	0.00	(3,999,521.11)
01/23/2025 01/23/2025	035240AQ3	Income	Corporate Bonds	ANHEUSER-BUSCH INBEV WOR	01/23/2029	750,000.00	0.00	0.00	17,812.50	17,812.50

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/23/2025 01/23/2025	06051GGZ6	Income	Corporate Bonds	BANK OF AMERICA CORP	01/23/2026	1,250,000.00	0.00	0.00	21,037.50	21,037.50
01/23/2025 01/23/2025	06051GGZ6	Capital Change	Corporate Bonds	BANK OF AMERICA CORP	01/23/2026	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
01/23/2025 01/23/2025	22533TNP7	Capital Change	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/23/2025	(3,625,000.00)	0.00	3,625,000.00	0.00	3,625,000.00
01/23/2025 01/23/2025	22533TNQ5	Bought	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/24/2025	2,150,000.00	0.00	(2,149,743.19)	0.00	(2,149,743.19)
01/23/2025 01/23/2025	63873JNP1	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/23/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
01/23/2025 01/23/2025	63873JNQ9	Bought	Commercial Paper	NATIXIS N Y BRH 0% CP	01/24/2025	4,000,000.00	0.00	(3,999,521.11)	0.00	(3,999,521.11)
01/24/2025 01/24/2025	22533TNQ5	Capital Change	Commercial Paper	CREDIT AGRICOLE CORPORATE	01/24/2025	(2,150,000.00)	0.00	2,150,000.00	0.00	2,150,000.00
01/24/2025 01/24/2025	61744YAP3	Income	Corporate Bonds	MORGAN STANLEY 3.772%	01/24/2029	1,250,000.00	0.00	0.00	23,575.00	23,575.00
01/24/2025 01/24/2025	63873JNQ9	Capital Change	Commercial Paper	NATIXIS N Y BRH 0% CP	01/24/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
01/24/2025 01/24/2025	63873JNT3	Bought	Commercial Paper	NATIXIS NY BRH DISC COML	01/27/2025	4,500,000.00	0.00	(4,498,383.75)	0.00	(4,498,383.75)
01/25/2025 01/25/2025	17327CAN3	Income	Corporate Bonds	CITIGROUP INC 2.014%	01/25/2026	1,500,000.00	0.00	0.00	15,105.00	15,105.00
01/26/2025 01/26/2025	3133EMW40	Income	Government Agencies	FEDERAL FARM CREDIT BANK	07/26/2030	1,000,000.00	0.00	0.00	7,750.00	7,750.00
01/26/2025 01/27/2025	89788MAL6	Income	Corporate Bonds	TRUIST FINANCIAL CORP	01/26/2029	1,025,000.00	0.00	0.00	24,974.13	24,974.13
01/27/2025 01/27/2025	17327CAN3	Capital Change	Corporate Bonds	CITIGROUP INC 2.014%	01/25/2026	(1,500,000.00)	32,451.79	1,500,000.00	0.00	1,500,000.00
01/27/2025 01/27/2025	61746BDZ6	Income	Corporate Bonds	MORGAN STANLEY 3.875%	01/27/2026	1,000,000.00	0.00	0.00	19,375.00	19,375.00
01/27/2025 01/27/2025	63873JNT3	Capital Change	Commercial Paper	NATIXIS NY BRH DISC COML	01/27/2025	(4,500,000.00)	0.00	4,500,000.00	0.00	4,500,000.00
01/27/2025 01/27/2025	63873JNU0	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/28/2025	5,000,000.00	0.00	(4,999,401.39)	0.00	(4,999,401.39)

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/28/2025 01/28/2025	22533TNV4	Bought	Commercial Paper	CP CREDIT AGRICOLE	01/29/2025	1,100,000.00	0.00	(1,099,868.61)	0.00	(1,099,868.61)
01/28/2025 01/28/2025	63873JNU0	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/28/2025	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
01/28/2025 01/28/2025	63873JNV8	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/29/2025	5,500,000.00	0.00	(5,499,341.53)	0.00	(5,499,341.53)
01/29/2025 01/29/2025	22533TNV4	Capital Change	Commercial Paper	CP CREDIT AGRICOLE	01/29/2025	(1,100,000.00)	0.00	1,100,000.00	0.00	1,100,000.00
01/29/2025 01/29/2025	22533TNW2	Bought	Commercial Paper	CP CREDIT AGRICOLE	01/30/2025	1,600,000.00	0.00	(1,599,808.89)	0.00	(1,599,808.89)
01/29/2025 01/29/2025	3136G4D75	Income	Government Agencies	FANNIE MAE 0.6% 29JUL2025	07/29/2025	1,750,000.00	0.00	0.00	5,250.00	5,250.00
01/29/2025 01/29/2025	458140A59	Income	Corporate Bonds	INTEL CORP 3.7% 29JUL2025	07/29/2025	1,000,000.00	0.00	0.00	18,500.00	18,500.00
01/29/2025 01/29/2025	63873JNV8	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/29/2025	(5,500,000.00)	0.00	5,500,000.00	0.00	5,500,000.00
01/29/2025 01/29/2025	63873JNW6	Bought	Commercial Paper	NATIXIS N Y BRH 0% CP	01/30/2025	5,000,000.00	0.00	(4,999,401.39)	0.00	(4,999,401.39)
01/30/2025 01/30/2025	22533TNW2	Capital Change	Commercial Paper	CP CREDIT AGRICOLE	01/30/2025	(1,600,000.00)	0.00	1,600,000.00	0.00	1,600,000.00
01/30/2025 01/30/2025	22533TNX0	Bought	Commercial Paper	CR AGRICOLE CORP 7 INVT BK	01/31/2025	1,625,000.00	0.00	(1,624,806.35)	0.00	(1,624,806.35)
01/30/2025 01/30/2025	63873JNW6	Capital Change	Commercial Paper	NATIXIS N Y BRH 0% CP	01/30/2025	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
01/30/2025 01/30/2025	63873JNX4	Bought	Commercial Paper	NATIXIS N Y BRH DISC COML	01/31/2025	5,000,000.00	0.00	(4,999,401.39)	0.00	(4,999,401.39)
01/31/2025 01/31/2025	22533TNX0	Capital Change	Commercial Paper	CR AGRICOLE CORP 7 INVT BK	01/31/2025	(1,625,000.00)	0.00	1,625,000.00	0.00	1,625,000.00
01/31/2025 01/31/2025	22533TP34	Bought	Commercial Paper	CP CREDIT AGRICOLE	02/03/2025	5,750,000.00	0.00	(5,747,944.38)	0.00	(5,747,944.38)
01/31/2025 01/31/2025	63873JNX4	Capital Change	Commercial Paper	NATIXIS N Y BRH DISC COML	01/31/2025	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
01/31/2025 01/31/2025	91282CCR0	Income	Government Bonds	USA TREASURY 1% 31JUL2028	07/31/2028	2,100,000.00	0.00	0.00	10,500.00	10,500.00

# TRANSACTION REPORT

For the period January 1, 2025 - January 31, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/31/2025 01/31/2025	91282CDW8	Income	Government Bonds	USA TREASURY 1.75%	01/31/2029	4,250,000.00	0.00	0.00	37,187.50	37,187.50
01/31/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,585.37	1,585.37

# ADDITIONAL INFORMATION

CITY &

Section D, Item 2.

## As of January 31, 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.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

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.

**This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients.** This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

Insight Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

**For clients based in North America:**

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Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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

CITY &

Section D, Item 2.

## As of January 31, 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.

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CITY AND BOROUGH OF JUNEAU, ALASKA

LETTER TO THE ASSEMBLY

Year Ended June 30, 2024

February 14, 2025



# Elgee Rehfeld

Certified Public Accountants

elgeerehfeld.com  
(907) 789-3178

9309 Glacier Highway, Suite B-200  
Juneau, Alaska 99801

February 14, 2025

The Members of the Assembly  
City and Borough of Juneau, Alaska

Dear Members:

We have audited the financial statements of the City and Borough of Juneau, Alaska (the City and Borough) as of and for the year ended June 30, 2024, and have issued our report thereon dated February 14, 2025. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated April 15, 2024, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City and Borough solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We were not able to conduct our financial statement audit consistent with the planned scope and timing we previously communicated to you. We delayed the completion of the audits as requested documentation and the draft annual comprehensive financial report (ACFR), necessary for completion of our audit procedures, were not available as originally scheduled. Changes to the general ledger continued throughout the audit process, creating inefficiencies, and delayed our ability to conclude the audit. The completion of the compliance audits is delayed due to grant reconciliations and assistance schedules being provided approximately

three months late. This directly impacts our ability to determine the major programs subject to audit. Our compliance audits will be issued upon completion of our work.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence. Our financial statement preparation and accounting assistance services are designed to ensure our independence is not impaired. Management of each entity reviews and accepts responsibility for the pension and OPEB schedules, City and Borough draft ACFR, Bartlett Regional Hospital draft financial statements, and Juneau School District draft financial statements, which are prepared from the respective accounting systems and records provided to us. We applied safeguards to ensure the identified risks to our independence, related to our assistance, were reduced to an acceptable level.

### **Significant Risks Identified**

Our audit standards require we communicate significant risks identified in the planning phase and that we design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by error or fraud. The significant risks identified are consistent with the risks we discussed with you during planning and at the conclusion of our audit procedures.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

#### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City and Borough is included in Note 1 to the financial statements.

As described in Note 1 to the financial statements, during the year, the City and Borough changed aspects of its financial statement presentation by adopting Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. As described in Note 21 to the financial statements, during the year, the City and Borough determined the following adjustments were necessary and reported under GASB No. 100:

- \$1,854,907 error correction to the Juneau School District component unit's net position and \$1,854,907 to the primary government statement of activities.
- \$5,004 error correction to the fund balance of the non-major Affordable Housing special revenue fund and the notes receivable and net position of governmental activities in the government-wide statements.
- \$1,243,422 change within the accounting entity affecting the beginning fund balance of governmental funds and the net positions for governmental activities appearing in the government-wide financial statements.
- \$197,265 error correction to the fund balance of the non-major Community Development and Parks and Recreation capital projects funds and the notes receivable and net position of governmental activities in the government-wide statements.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

We evaluated the key factors and assumptions used to develop the values below in determining that it was reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units. The most sensitive accounting estimates affecting the financial statements are:

- Management's estimates of the net pension liability, OPEB asset, OPEB liabilities, and related deferred inflows and outflows, which are based on information provided by the State of Alaska.
- Management's estimates of the net realizable value of accounts, taxes, assessments and government agency receivables, which are based on historical collections of these receivables, current market conditions and management's assessment of the collectability of the various individual and classes of receivables.
- Management's estimate of the reserves for losses and loss adjustment expenses represent (a) individual case estimates for reported losses, (b) estimates for unreported losses based on past experience modified for current trends, and (c) estimates of expenses for investigating and settling claims. The reserves are based on the estimated ultimate cost of settling the claims, including the effects of inflation and other societal and economic factors. These estimates are limited to the appropriate per occurrence retention for the coverage and policy year.

### *Financial Statement Disclosures*

The financial statement disclosures are neutral, consistent and clear.

### **Significant Difficulties Encountered During the Audit**

Although we received full cooperation of management and believe that we were given direct and unrestricted access to the City and Borough's officials and senior management, we experienced significant difficulties in the performance of the audit owing to the failure of the City and Borough's personnel to prepare the requested audit schedules as initially agreed. These difficulties in receiving incomplete or inaccurately prepared audit schedules, or not receiving the requested audit schedules at all, significantly added to the time needed to complete the audit.

## Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate, and communicate to the appropriate level of management:

- All known and likely misstatements identified during the audit, other than those that we believe are trivial.
- All material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.
- The effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The following material adjustments, identified as a result of our review of the draft financial statements, were brought to the attention of, and corrected by, management in the issued financial statements:

- Sales Tax special revenue fund deferred inflows were corrected for a \$495,635 error in the calculation of deferred inflows. This was due to an error in reconciling deferred inflows at year-end. The reconciliation erroneously included an unrelated deferred inflows account balance in the calculation.
- Non-major Lands special revenue fund notes receivable was corrected to include a previously unrecorded loan receivable balance of \$600,000. This loan was incorrectly omitted from the general ledger and the associated loan reconciliation.
- Government-wide bonds were corrected to include a previously unrecorded principal balance of \$5,725,000. This bond principal was incorrectly omitted from the general ledger despite being included in prior year financials and supporting documentation.
- Central Equipment internal service fund capital assets were corrected to include a previously unrecorded balance of \$1,534,821. Various capital assets were incorrectly expensed, rather than capitalized, prior to adjustment.
- Enterprise Funds restricted net position amounts were incorrectly calculated and required adjustment. While the proposed changes did not impact total net position, they did significantly affect the restricted and unrestricted balances of net position.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each major fund:

- Juneau International Airport enterprise fund federal assistance for construction projects was both over and under recognized by project for a net total of approximately \$300,000. Accounts receivable and earned revenue were understated as of June 30, 2024. A correction was not posted by management as the projects are on-going and corrections will be made in fiscal year 2025.

**Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City and Borough's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

**Representations Requested from Management**

We have requested certain written representations from management related to the financial statements, which are included in the attached management representation letter. As our compliance audit reports will be issued separately, an updated letter will be provided at time of issuance.

**Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

**Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the City and Borough, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City and Borough's auditors.

**Other Information in Documents Containing Audited Financial Statements**

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the City and Borough's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

## Internal Control and Other Matters

### *Deficiencies in Internal Controls Over Financial Reporting*

#### *Material Weakness and Significant Deficiency in Internal Controls Over Financial Reporting Noted During Current Year Audit*

As described in our *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*, we identified deficiencies in internal controls over financial reporting that we consider to be a material weakness and a significant deficiency, as listed below:

#### 2024-001: Material Weakness in Internal Controls over Financial Reporting – Timely and Inaccurate Reconciliation of Specific Accounts

Internal controls over financial reporting were not sufficiently designed or implemented to accurately prepare and reconcile the accounting records for the City and Borough as of year-end in a timely manner. The following items, accounts or year-end reconciliations were not accurate or prepared timely when presented for audit and ACFR preparation:

- Sales Tax special revenue fund deferred inflows
- Lands special revenue fund notes receivable
- Central Equipment Internal Service fund capital assets
- Bartlett Regional Hospital capital assets in asset management system
- Enterprise funds restricted net position amount calculations
- A General Fund accounts receivable-related clearing account
- Capital project funds unearned revenues/fund balance
- Grant schedule

Significant account balances and disclosures were corrected by management as a result of proposed changes during the audit process. Other support, required to complete audit and ACFR preparation was provided after established due dates. The lack of timely preparation and inaccurate calculations or support, requiring additional reconciliation, delayed the preparation of the ACFR and the audit completion.

#### 2024-002: Significant Deficiency in Internal Controls over Financial Reporting – Financial Statement Presentation of Lease and SBITA Payments and Additions

Internal controls over financial reporting were not sufficiently designed or implemented to correctly present payments or new leases in the general ledger for governmental funds. Changes necessary for financial statement preparation did not impact fund balance but required reclassification of expenses and recognition of additional expense and revenue in the General Fund. Financial statement presentation was corrected by management as a result of proposed changes during the audit process.

***Significant Deficiencies in Internal Controls over Financial Reporting Noted During the Prior Year Audit and Their Current Status***

As described in our prior year *Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*, we identified deficiencies in internal control over financial reporting we considered to be significant deficiencies, as described below:

**2023-001: Significant Deficiency in Internal Controls over Financial Reporting – Timely Reconciliation of Significant Accounts and Preparation of the Annual Comprehensive Financial Report (ACFR)**

Internal controls over financial reporting were not sufficiently designed or implemented to accurately close the accounting records and prepare the ACFR for the City and Borough as of year-end in a timely manner.

*Status:* Deficiency considered partially resolved - Improvements were made in the fiscal year 2024 accounting for ACFR preparation but management continues to address the issues reported. See Material Weakness 2024-001.

**2023-002: Significant Deficiency in Internal Controls over Financial Reporting – Implementation of New Accounting Standard**

Internal controls were not sufficiently designed and implemented to ensure GASB Statement No. 96 was implemented prior to the audit.

*Status:* Deficiency considered resolved - Improvements were made in the fiscal year 2024 processes related to SBITAs (Subscription-Based Information Technology Agreements), however SBITA payments were incorrectly presented in the General Fund financial statements. See Significant Deficiency 2024-002.

***Significant Deficiencies in Internal Controls over Compliance and Compliance Findings Noted During the Prior Year Audit***

As described in our prior year *Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Control Over Compliance, and Report on Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance*, we identified major program noncompliance and a deficiency in internal control over compliance that we considered to be a significant deficiency, as described below:

**2023-003: Significant Deficiency in Internal Controls over Compliance and Compliance – Reporting (Bartlett Regional Hospital enterprise fund)**

Internal controls were not sufficiently designed and implemented to ensure a key line item "total other Provider Relief Fund (PRF) expenses" in the PRF report for PRF Phase 4 and American Rescue Plan (ARP) expenses for payments received July 1, 2021 to December 31, 2021 was accurate.

*Status:* Deficiency considered resolved.

As described in our prior year *Independent Auditor's Report on Compliance for each Major State Program; Report on Internal Control over Compliance and Report on the Schedule of State Financial Assistance Required by the State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, we identified non-major program noncompliance and a deficiency in internal control over compliance that we considered to be a significant deficiency, as described below:

2023-004: Significant Deficiency in Internal Controls over Compliance and Compliance – Reporting (Non-major Program)

Internal controls were not sufficiently designed and implemented to ensure expenses reported on the financial report were accurate.

*Status:* Deficiency considered resolved.

***Other Internal Control Matters Noted During the Current Year Audit***

During our audit we noted other internal control matters that were opportunities for strengthening internal controls and operating efficiency that we discussed with management. These items did not affect our reports on the financial statements of the City and Borough.

Lease Database Reconciliation

Documentation provided for leases did not clearly support general ledger balances. Additional reconciliation was required to adequately support the financial statements and to compile data needed for disclosures. We recommend the lease database be reviewed periodically to ensure it is up-to-date and the reconciliation at year-end include a compilation of data needed for the financial statements and disclosures.

Finance and Accounting Policies and Procedures

While significant progress was made in fiscal year 2024 in capturing process documentation, we continue to recommend the internal assessment of finance and accounting related policies and related documentation and training continue in fiscal year 2025. In addition, as new accounting standards are adopted, the Finance department should ensure changes are documented and implemented, and training is provided in a timely manner. GASB Statement No. 101, *Compensated Absences*, effective in fiscal year 2025, will require dedicated time and resources to ensure it is accurately implemented for year-end reporting.

We noted certain other matters that we have reported to management and the boards of Bartlett Regional Hospital and Juneau School District in separate letters dated December 20, 2024 and November 6, 2024, respectively.

This information is intended solely for the use of the Assembly, federal and state granting authorities and management of the City and Borough and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

*Elgee Rehfeld*



155 Heritage Way  
Juneau, AK 99801  
907-586-5215

February 14, 2025

Elgee Rehfeld, LLC  
9309 Glacier Highway, Suite B-200  
Juneau, Alaska 99801

City and Borough of Juneau Assembly Members,

This representation letter is provided in connection with your audit of the financial statements of the City and Borough of Juneau, Alaska (City and Borough) as of June 30, 2024 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows, where applicable, of the various opinion units of the City and Borough in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of February 14, 2025:

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 15, 2024, for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
2. The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all properly classified funds, required supplementary information, and notes to the basic financial statements.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. With respect to financial statement preparation, we have performed the following:
  - Made all management decisions and performed all management functions;
  - Assigned a competent individual to oversee the services;
  - Evaluated the adequacy of the services performed;
  - Evaluated and accepted responsibility for the result of the service performed; and

- Established and maintained controls, including a process to monitor the system of internal control.
- 6. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of the applicable financial reporting framework.
- 7. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 8. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 9. The effects of uncorrected misstatements summarized in Letter to the Assembly and aggregated by you during the current engagement are immaterial, both individually and in the aggregate, to the applicable opinion units and to the financial statements as a whole.
- 10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- 11. With regard to investments and other instruments reported at fair value:
  - a. The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
  - b. The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
  - c. The disclosures related to fair values are complete, adequate, and in accordance with U.S. GAAP.
  - d. There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- 12. The component unit, as well as joint ventures with an equity interest, are included and are properly disclosed.
- 13. All funds and activities are properly classified.
- 14. All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- 15. All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- 16. Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- 17. All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 18. All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- 19. All interfund and intra-entity transactions and balances have been properly classified and reported.
- 20. If applicable, special items and extraordinary items have been properly classified and reported.

21. Deposit and investment risks have been properly and fully disclosed.
22. Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
23. All required supplementary information is measured and presented within the prescribed guidelines.
24. With regard to pensions and OPEB, we believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.
25. We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statements.

### **Information Provided**

26. We have provided you with:
  - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit; and
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. A written acknowledgement of all the documents that we expect to issue that will be included in the annual comprehensive financial report (ACFR) and the planned timing and method of issuance of that ACFR;
  - e. A final version of the ACFR (including all the documents that, together, comprise the annual report) in a timely manner prior to the date of the auditor's report.
27. The financial statements and any other information included in the ACFR are consistent with one another, and the other information does not contain any material misstatements.
28. All transactions have been recorded in the accounting records and are reflected in the financial statements.
29. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
30. We have provided to you our evaluation of the entity's ability to continue as a going concern, including significant conditions and events present, and we believe that our use of the going concern basis of accounting is appropriate.
31. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others where the fraud could have a material effect on the financial statements.
32. We have no knowledge of instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), regulators, or others.
33. We have no knowledge of any instances, that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

34. We have no knowledge of any instances, that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
35. We have a process to track the status of audit findings and recommendations.
36. We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
37. We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
38. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
39. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
40. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
41. The City and Borough has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
42. We have disclosed to you all guarantees, whether written or oral, under which the City and Borough is contingently liable.
43. We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
44. There are no:
  - a. Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
  - b. Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
45. The City and Borough has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
46. We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
47. We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.

## Reported Findings

48. We have provided to you our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.

## Fraud, Noncompliance with Laws, Regulations, Provisions of Contracts or Grant Agreements, and Abuse

49. We have taken timely and appropriate steps to remedy fraud, noncompliance with laws, regulations, or provisions of contracts or grant agreements, reported to us.

## Supplementary Information in Relation to the Financial Statements as a Whole

With respect to the supplementary information accompanying the financial statements:

50. We acknowledge our responsibility for the presentation of the supplementary information in accordance with U.S. GAAP.
51. We believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP.
52. The methods of measurement or presentation have not changed from those used in the prior period.
53. We believe the significant assumptions or interpretations underlying the measurement or presentation of the supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
54. When the supplementary information is not presented with the audited financial statements, management will make the audited financial statements readily available to the intended users of the [describe supplementary information] no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.
55. We acknowledge our responsibility to include the auditor's report on the supplementary information in any document containing the supplementary information and that indicates the auditor reported on such supplementary information.
56. We acknowledge our responsibility to present the supplementary information with the audited financial statements or, if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

## Required Supplementary Information

With respect to the required supplementary information accompanying the financial statements:

57. We acknowledge our responsibility for the presentation of the required supplementary information in accordance with U.S. GAAP.
58. We believe the required supplementary information, including its form and content, is measured and fairly presented in accordance with U.S. GAAP.
59. The methods of measurement or presentation have not changed from those used in the prior period.
60. We believe the significant assumptions or interpretations underlying the measurement or presentation of the required supplementary information, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.

## Environmental Remediation

61. We have provided you with information regarding all pending environmental remediation claims.

## Use of Specialist

62. We agree with the findings of specialists performing actuarial services and have adequately considered the qualifications of the specialist in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.

## Single Audits

With respect to federal and state awards, we represent the following to you:

63. We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, and the *Passenger Facility Charge Guide*.
64. We are responsible for the preparation and presentation of the schedule of expenditures of federal awards (SEFA) in accordance with the Uniform Guidance, the schedule of state financial assistance (SSFA) in accordance with the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, and the Schedule of Passenger Facility Charges (PFC) in accordance with the *Passenger Facility Charge Guide*.
65. We believe the schedule of expenditures of federal awards (SEFA) and the schedule of state financial assistance (SSFA), including their form and content, are fairly presented in accordance with the Uniform Guidance and the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, and the *Passenger Facility Charge Guide*.
66. The methods of measurement or presentation have not changed from those used in the prior period.
67. We believe the significant assumptions or interpretations underlying the measurement or presentation of the SEFA, SSFA, and PFC, and the basis for our assumptions and interpretations, are reasonable and appropriate in the circumstances.
68. We are responsible for including the auditor's report on the schedule of expenditures of federal awards and the auditor's report on the schedule of state financial assistance in any document that contains the schedules and that indicates that the auditor has reported on such information.
69. We have identified and disclosed all of our government programs and related activities subject to the Uniform Guidance, the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, and the *Passenger Facility Charge Guide* compliance audits.
70. We have notified you of federal awards and funding increments that were received before December 26, 2014, and differentiated those awards from awards and funding increments received on or after December 26, 2014, and subject to the audit requirements of the Uniform Guidance.
71. As the SEFA, SSFA and PFC are not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the

SEFA, SSFA and PFC no later than the date of issuance by the entity of the SEFA, SSFA, PFC and the auditor's report thereon.

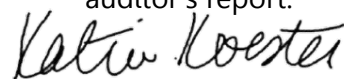
72. We have, in accordance with the Uniform Guidance and the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*, identified in the SEFA or SSFA, expenditures made during the audit period for all awards provided by federal and state agencies in the form of grants, federal or state cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, food commodities, direct appropriations, and other assistance.
73. We have provided to you our interpretations of any compliance requirements that have varying interpretations.
74. We have made available to you all federal and state awards (including amendments, if any) and any other correspondence relevant to federal or state programs and related activities that have taken place with federal or state agencies or pass-through entities.
75. We have received no requests from a federal or state agency to audit one or more specific programs as a major program.
76. We have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of federal and state awards, including the results of other audits or program reviews, or stated that there was no such noncompliance. We also know of no instances of noncompliance with direct and material compliance requirements occurring subsequent to period covered by the auditor's report.
77. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
78. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal and state program financial reports and claims for advances and reimbursements.
79. Federal and state program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared (and are prepared on a basis consistent with the SEFA, SSFA, and PFC).
80. The copies of federal and state program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal or state agency or pass-through entity, as applicable.
81. We have monitored subrecipients, as necessary, to determine if they have expended subawards in compliance with state and federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance and the *State of Alaska Audit Guide and Compliance Supplement for State Single Audits*.
82. We have issued management decisions for audit findings that relate to state and federal awards we make to subrecipients and such management decisions are issued within six months of acceptance of the audit report by the FAC or the State of Alaska. Additionally, we have followed-up, ensuring that the subrecipients have taken the appropriate and timely action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the state or federal award provided to the subrecipient from the pass-through entity.
83. We have considered the results of subrecipients' audits and have made any necessary adjustments to our own books and records.
84. We have properly classified amounts claimed or used for matching in accordance with related guidelines in the Uniform Guidance, the *State of Alaska Audit Guide and*

*Compliance Supplement for State Single Audits, and the Passenger Facility Charge Guide, as applicable.*

85. We have charged costs to federal and state awards in accordance with applicable cost principles.
86. We are responsible for and will accurately prepare the summary schedule of prior audit findings to include all findings required to be included, and we have provided you with all information on the status of the follow-up on prior audit findings by federal and state awarding agencies and pass-through entities, including all management decisions.
87. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
88. The reporting package does not contain personally identifiable information.
89. We have disclosed all contracts or other agreements with service organizations and disclosed to you all communications from these service organizations relating to noncompliance at the organizations.
90. We have reviewed, approved, and taken responsibility for the financial statements and related notes and an acknowledgment of the auditor's role in the preparation of this information.
91. We have disclosed to you the nature of any subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.

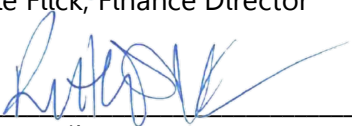
In addition:

92. We are responsible for understanding and complying with the requirements of federal and state statutes, regulations, and the terms and conditions of federal and state awards related to each of our federal and state programs and have identified and disclosed to you the federal and state statutes, regulations, and the terms and conditions of federal and state awards that are considered to have a direct and material effect on each major federal and state program; and we have complied with these direct and material compliance requirements.
93. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal and state programs that provide reasonable assurance that we are managing our federal and state awards in compliance with federal and state statutes, regulations, and the terms and conditions of the federal and state award that could have a material effect on our federal and state programs. Also, no changes have been made in the internal control over compliance or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditor's report.

  
Katie Koester, City Manager

  
Joey Deluca, Controller

  
Angie Flick, Finance Director

  
Ruth Kostik, Treasurer

CITY AND BOROUGH OF JUNEAU, ALASKA  
INDEPENDENT AUDITOR'S REPORT IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS

Year Ended June 30, 2024

February 14, 2025



# Elgee Rehfeld

Certified Public Accountants

elgeerehfeld.com  
(907) 789-3178

9309 Glacier Highway, Suite B-200  
Juneau, Alaska 99801

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
*GOVERNMENT AUDITING STANDARDS*

To the Members of the Assembly  
City and Borough of Juneau, Alaska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and Borough of Juneau, Alaska (the City and Borough) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City and Borough's basic financial statements, and have issued our report thereon dated February 14, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City and Borough's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City and Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of the City and Borough's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City and Borough's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those

charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2024-002 to be a significant deficiency.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City and Borough’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion.

We noted certain other matters that we have reported to management and the boards of Bartlett Regional Hospital and Juneau School District in separate letters dated December 20, 2024 and November 6, 2024, respectively.

**City and Borough’s Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City and Borough’s response to the findings identified in our audit is described in the accompanying corrective action plan. The City and Borough’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City and Borough’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City and Borough’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Elgee Rehfeld*

February 14, 2025

CITY AND BOROUGH OF JUNEAU, ALASKA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2024

Section D, Item 3.

**SECTION I – SUMMARY OF AUDITOR'S RESULTS**

***Financial Statements***

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:

Government Activities	Unmodified
Business Type Activities	Unmodified
General Fund	Unmodified
Sales Tax Special Revenue Fund	Unmodified
Pandemic Response Special Revenue Fund	Unmodified
General Debt Service Fund	Unmodified
Other Governmental funds	Unmodified
Proprietary Funds:	
Juneau International Airport	Unmodified
Bartlett Regional Hospital	Unmodified
Areawide Water Utility	Unmodified
Areawide Wastewater Utility	Unmodified
Boat Harbors	Unmodified
Dock	Unmodified
Internal Service Funds	Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?   x   Yes      No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)?   x   Yes      None reported

**SECTION II – FINANCIAL STATEMENT FINDINGS**

**2024-001                      Material Weakness in Internal Controls over Financial Reporting – Timely and Accurate Reconciliation of Significant Accounts**

New or Repeat:              Repeat

Criteria:                      Generally accepted accounting principles require that entities maintain a system of internal controls to provide reasonable assurance regarding the achievement of the following objectives:

- Reliability of financial reporting.
- Compliance with applicable laws and regulations.

Condition:                      Internal controls over financial reporting were not sufficiently designed or implemented to accurately close the accounting records and prepare the ACFR for the City and Borough as of year-end in a timely manner. Key steps in the year-end close process were not accurately completed, including the year-end reconciliation of sales tax fund deferred inflows, land fund notes receivable, a general fund accounts receivable-related clearing account, central equipment fund inventory, other general fund accruals, and grants, as well as calculations and support related to the reporting of components of fund balance and net position designations.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

Much of the close and audit preparation was completed much later than originally planned.

Account balances and disclosures were corrected by management as a result of proposed changes during the audit process.

**Cause:** Turnover in key finance positions, lack of documented procedures, outdated report preparation resources and technology, and inadequate review by the Controller's department lead to significant delays in closing the year and the review of certain account balances.

For several accounts, support was prepared and reconciled but was not reviewed to ensure that the general ledger was appropriately adjusted to reflect these reconciliations. In one case, a reconciliation was incorrectly performed due to a lack of adequate accounts. This led to the erroneous inclusion of a deferred inflows amount in an otherwise unrelated reconciliation.

**Context:** The year-end adjustments and close process, scheduled to conclude in mid-October, was not completed until late December. The compilation of the draft ACFR, originally scheduled to be completed by December, was delayed until early February. As a result of review of provided support we proposed several significant adjustments, as well as other insignificant changes for clarity in reporting.

**Effect:** The lack of timely close and delayed preparation of the draft ACFR resulted in significant delays in the audit.

**Recommendation:** We recommend the City and Borough evaluate its year-end close process, including an analysis of any reporting changes anticipated and resources available, to ensure sufficient time is available for preparation and internal review. The account reconciliation and internal review processes should be at a sufficient level, so that accounts, statements, schedules and footnote differences are detected and corrected in a timely manner.

**View of responsible officials:** Management concurs with this finding, see corrective action plan.

**2024-002** **Significant Deficiency in Internal Controls over Financial Reporting – Financial Statement Presentation of Lease and SBITA Payments and Additions**

**New or Repeat:** New

**Criteria:** Generally accepted accounting principles require that entities maintain a system of internal controls to provide reasonable assurance regarding the achievement of the following objectives:

- Reliability of financial reporting.
- Compliance with applicable laws and regulations.

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended June 30, 2024

Condition:	<p>Internal controls were not sufficiently designed and implemented to ensure lease and SBITA payments and additions were appropriately presented in the governmental fund financial statements.</p> <p>Account balances and disclosures were corrected by management as a result of proposed changes during the audit process.</p>
Cause:	<p>A shortage of adequate resources and staff turnover in key positions within the accounting department led to the lack of appropriate preparation and presentation during the fiscal year.</p>
Context and effect:	<p>Policies and procedures for the accounting and reporting of leases and SBITAs were not adequate to ensure appropriate financial statement presentation. Decisions made and processes used to prepare information for financial statement presentation were not sufficiently documented. Turnover in key accounting positions exacerbated the issue. As a result, presentation of lease and SBITA payments and additions in the governmental fund financial statements was not appropriate.</p>
Recommendation:	<p>We recommend policies and procedures be developed, and necessary documentation retained to ensure lease and SBITAs payments and additions are appropriately presented in governmental fund financial statements.</p>
View of responsible officials:	<p>Management concurs with this finding, see corrective action plan.</p>

CITY AND BOROUGH OF JUNEAU, ALASKA  
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS  
Year Ended June 30, 2024

Section D, Item 3.

**FINANCIAL STATEMENT FINDINGS**

<b>2023-001</b>	<b>Significant Deficiency in Internal Controls over Financial Reporting – Timely Reconciliation of Significant Accounts and Preparation of the Annual Comprehensive Financial Report (ACFR)</b>
Current Status:	Partially Resolved - Improvements were made in the fiscal year 2024 close process and ACFR preparation, but due to additional deficiencies identified related to ensuring accurate reporting of specific accounts, the reported issues will continue into fiscal year 2025. See Material Weakness 2024-001.
<b>2023-002</b>	<b>Significant Deficiency in Internal Controls over Financial Reporting – Implementation of New Accounting Standard</b>
Current Status:	Partially Resolved - Improvements were made in the fiscal year 2024 close process related to SBITAs (Subscription-Based Information Technology Agreements), however SBITA payments were incorrectly presented in the governmental fund financial statements. See Significant Deficiency 2024-002.



155 Heritage Way  
Juneau, AK 99801  
907-586-5215

City & Borough of Juneau  
Corrective Action Plan  
Year Ended June 30, 2024

**FINANCIAL STATEMENT FINDINGS**

Finding: 2024-001 Material Weakness in Internal Controls over Financial Reporting – Timely and Accurate Reconciliation of Significant Accounts

Name of Contact Person: Angie Flick, Director of Finance

Corrective Action: The corrective action includes a multi-pronged approach to address the core issues which include staff turnover, staff knowledge and internal controls. The CBJ accounting workgroup has been fully staffed since August 2024. Focus is required on staff engagement and morale in order to remain fully staffed and gain the benefits of a seasoned team. In addition to being fully staffed, having those accountants with more time in their positions is creating a learning opportunity for content, context and process. They have and will continue to be engaged in classes and other learning opportunities to gain confidence and competence in accounting principles. All members of Finance working on year-end close actions will receive training on reconciliation processes and verifying trial balance amounts compared to their own work scope. Finally, we are also going to be working on reconciliation quarterly instead of annually. This will make our year end reconciliations quicker and gives us more time to research and resolve issues.

Proposed Completion Date: October 31, 2025

Finding: 2024-002 Significant Deficiency in Internal Controls over Financial Reporting – Financial Statement Presentation of Lease and SBITA Payments and Additions

Name of Contact Person: Angie Flick, Director of Finance

Corrective Action: Similar to finding 2024-001, new staff had to learn both process, principles and a tool in order to work through lease and SBITA information and presentation. Staff will continue to work with the tool over the next few months, look for training opportunities on the tool and verify data that may need to be cleaned up. Additionally, as noted in 2024-001; a more robust review of potential lease and SBITA transactions will be implanted.

Proposed Completion Date: October 31, 2025



## Fiscal Year 2024 Audit Presentation

March 5, 2025

Karen Tarver, CPA

Elgee Rehfeld, LLC



# FY24 AUDIT TEAMS

## **CBJ – Karen Tarver**

- Adam Sycks, Jill Smith, Ammon Washburn, Brayden Massey-Jones, Katie Tarver, Sophia Schauwecker

## **BRH – Adam Sycks**

- Andrew Ringle, Ammon Washburn, Sophia Schauwecker

## **JSD – Karen Tarver**

- Jill Smith, Andrew Ringle, Ammon, Washburn, Katie Tarver, Brayden Massey-Jones, Sophia Schauwecker



# WHAT WE AUDIT

# ANNUAL FINANCIAL REPORTS OF CBJ, BRH AND JSD

- **City and Borough of Juneau (CBJ)**
  - ▶ ACFR (Annual Comprehensive Financial Report)
  - ▶ Compliance Reports
    - ▶ Federal and State Major Programs & Schedules
    - ▶ FAA Passenger Facility Charges Program and Schedule
- **Bartlett Hospital Regional Hospital (BRH)**
  - ▶ Financial Statements
- **Juneau School District (JSD)**
  - ▶ Financial Statements
  - ▶ Compliance Reports
    - ▶ Federal and State Major Programs & Schedules
    - ▶ State of Alaska DEED Tuition Rate Report

# “ACFR” ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year 2024

# CBJ – FY<sub>24</sub> ACFR SECTIONS

Management's Discussion and Analysis  
(required supplementary information)

Government-wide Financial  
Statements (pages 17-19)

Fund Financial Statements  
(pages 20-37)

Notes to the Basic Financial Statements (pages 38-103)

Required Supplementary Information (pages 104-122)

Governmental Funds - Special Revenue Funds, Debt Service Fund, Capital Projects Funds,  
Fiduciary Funds and Permanent Fund (pages 123-157)

Proprietary Funds - Enterprise Funds and Internal Service Funds (pages 158-180)

Capital Assets Used in the Operation of  
Governmental Funds (pages 181-184)

Additional Information (pages 185-193)

Statistical Section (unaudited) (pages 194-232)

# OPINION UNITS & "SINGLE AUDIT"

- **Governmental Activities – Major and Non-major funds**
  - General Fund
  - General Debt Service
  - Special Revenue Funds
  - Capital Project Funds
  - Permanent Fund
- **Business-Type Activities – Major Funds**
  - Enterprise Funds (includes BRH)
- **Internal Service Funds** – allocated into Governmental and Business-Type Activities in Government wide statements
- **Component Unit** – Juneau School District – Governmental Activities, Major and Non-major funds
- Compliance Audits – CBJ & JSD, both Federal and State

# TIMING OF AUDITS

## **City and Borough of Juneau (CBJ)**

Fieldwork - May and October-February\*

FY24 FS – issued February 2025\*

FY24 Compliance Audits – to be issued March 2025\*

## **Bartlett Regional Hospital (BRH)**

Fieldwork - September-November\*

FY24 FS – issued in December\*

## **Juneau School District (JSD)**

Fieldwork - April and September

FY24 FS & Compliance Audits – issued in November

\* Not typical timing

# AUDIT PROCESS

Planning and Risk Assessment

Testing of Significant Internal Controls

Testing of Balances and Significant Transactions and Disclosures

Concluding on Work

Drafting Auditor Reports

Issuance

# PLANNING AND RISK ASSESSMENT

- During the planning phase of our audit, we will obtain initial audit evidence to assess the risks in the financial statements and noncompliance at the grant program and entity level, and then design the audit plan to provide reasonable assurance of detecting material misstatements and material noncompliance.
- Interview staff, management, and those charged with governance
- Walk through significant transaction cycles
- Review minutes
- Review websites & news articles

## TESTING OF SIGNIFICANT INTERNAL CONTROLS

- Tests of controls are procedures performed to determine whether control techniques which reduce the risk of material misstatements or material non-compliance are operating effectively throughout the audit process.
- Our testing includes tests of controls over the following cycles:
  - Disbursements cycle - Payroll and Purchasing (including procurement)
  - Revenue cycle - Billing/Cash Receipts
  - Grant compliance
- We use statistical sampling techniques in these areas.

# FISCAL YEAR 2024 RISK FACTORS IMPACTING AUDIT APPROACH

- **GASB No. 87, Leases and GASB No. 96, SBITAs – continued implementation**
- **Medicaid Rebasing Year**
- **COVID funding, continued assistance**
- **Turnover and staffing shortages at all three entities**
- **Increased audit risk over budgetary compliance (JSD prior year issue)**

## TESTING OF BALANCES AND SIGNIFICANT TRANSACTIONS AND DISCLOSURES

- Substantive tests are procedures performed to detect material misstatements in financial statement balances or material non-compliance.
- We perform substantive testing of the financial statement support and schedules to gain assurance that the amounts reported are adequately supported, materially correct, and appropriate disclosures are included.

# SIGNIFICANT TRANSACTION CYCLES & AUDIT APPROACH

- **Treasury – Cash & Investments**
- Treasury Cycle is primarily substantive in nature and includes verifications with independent sources when possible. For example, we confirm your cash and investments balances as appropriate.
- We also test restrictions on cash and investment balances for proper compliance with statutes and agreements, such as your bond indentures.
- The scope of our testing is based on our evaluation of the system of internal controls. This includes tests of the recording of investment activity. We also test inter-fund balances between entities and related inter-fund receivables and payables.
- Analytical procedures are also used for income from other revenue accounts.
- Assessment of disclosures related to cash and investments and their adherence to GASB reporting requirements is done with the ACFR draft.

# SIGNIFICANT TRANSACTION CYCLES & AUDIT APPROACH

- **Treasury** – Revenue Cycle - Taxation (CBJ), other Revenue and Related Receivables
- Revenue Cycle includes a combination of substantive, analytical testing against various non-financial data (tax rolls, utility customers, harbor customers, enplanements and landings, etc.), substantive testing over scheduled payments for various contractual agreements, testing to source data (such as PFC data submitted by airlines as an example), management's monitoring controls over areas such as investments and utility billing, as well as other procedures.
- These will include ensuring that proper inter-period accruals and deferrals are made and that procedures to recognize appropriate allowances for doubtful accounts are made, if appropriate.
- We also apply control testing over cash receipts in treasury and cash receipts in parks and recreation functions, capital transit, engineering and other cash receiving points.

# SIGNIFICANT TRANSACTION CYCLES AND APPROACH

- **BRH Specific Revenue**

- Patient/consumer services revenue from admissions through billing including related management of contractual and bad debt recording

- **Federal and State Assistance**

- These amounts have specific requirements and restrictions which are tested in our compliance procedures.

- **Juneau School District Specific Revenues**

- Fees from services provided (food service, RALLY, Community Schools), as well as student activity and custodial fund cash receipts.

# SIGNIFICANT TRANSACTION CYCLES & AUDIT APPROACH

- **Capital Assets** include depreciable and non-depreciable accounts and related accumulated depreciation and depreciation expense. Also included are leases and SBITA's.
- Some of our audit procedures include:
  - Reviewing the capitalization of expenses in accordance with GAAP, applicable statutes and regulations and internal policies.
  - Reconciling the balances and activity reflected in the capital asset schedule to the appropriate amounts in the general ledger.
  - Sampling of additions to capital assets and "CIP" projects with relevant controls in engineering and purchasing.
  - Assessing completion of the projects and adequacy of the relevant funding sources for projects and accruals related to these projects.
  - Depreciation expense is evaluated on an analytical basis using predictive or comparative means as appropriate.
  - Assessing disclosures related to capital assets and their adherence to GASB reporting requirements.

# SIGNIFICANT TRANSACTION CYCLES & AUDIT APPROACH

## ▪ Debt

- Bond and notes payable related items require principally substantive procedures.
- These include:
  - Confirmation of bond series or notes outstanding and the testing for compliance with audit related bond covenants including sinking fund requirements, additional indebtedness, redemption provisions and others as specified by the State and pertinent resolutions.
  - Analytical analysis for debt balances and related interest expense and investigate unexpected results.
  - For new debt obtaining appropriate authorizing documentation and tracing the transaction through the accounting records and evaluation of the appropriateness of classification and reporting.

# SIGNIFICANT TRANSACTION CYCLES AND AUDIT APPROACH

- **Expenditure** – Purchasing, Accounts Payable, Inventory and Supplies, and Payroll
- A combination of attribute testing for compliance with internal controls as stipulated in CBJ code and each entity's policies and procedures, and analytical testing of accounts against non-financial data and to budgets and prior fiscal years. Expenditure Cycle are integrated with our compliance related testing.
- Budgets are reconciled to appropriated amounts including budgetary revisions during the fiscal year. The amount and mix of our testing is determined based on our evaluation of the system of internal controls each year. We substantively test the budget amounts presented in the ACFR against approved and revised amounts. We also test the integration of the budget in controls over purchases, expenditure, and other areas as part of test work in those cycles.
- We typically perform control testing over the payables and payroll cycles using statistically valid samples from each identified population.
- We also perform substantive tests over inventory and supplies, which includes observation of inventory procedures and testing of the count procedures for departments with material inventory balances.

# SIGNIFICANT TRANSACTION CYCLES AND AUDIT APPROACH

- **Risk (Concentrated at CBJ)**
- CBJ has centralized its risk management function and provides many legal and risk services to JSD and BRH. The risk management function affects many functions through the self-insurance fund and the management of various exposures to legal and cost risks.
- We perform tests of the risk management cycle through evaluating the adequacy of information provided to the actuary for recording related liabilities and sufficiency of other coverages based on current losses.
- Confirmations from the CBJ Attorney and outside counsel are also a required and important to our work in this area.

# SIGNIFICANT TRANSACTION CYCLES AND AUDIT APPROACH

- **Financial Reporting**

- The Financial Reporting Cycle includes the system management implements associated with drafting financial statements and disclosures in compliance with applicable GASB pronouncements to ensure accurate reporting.
- We use industry developed checklist to review the draft financial statements and disclosures, as well as tie amounts include to audit evidence in specific areas.

- **Compliance**

- Testing for major programs is at the compliance requirement level with an assessment of the direct and material requirements and designs of tests both over internal controls and compliance for each area. Testing includes control-related expenditure or attributes testing of statistically valid samples, testing over reporting requirements and other relevant requirements. We also perform tests over the completeness and accuracy of the grant schedules and any special purpose reports required by granting agencies.

# CONCLUDING THE AUDIT

- In concluding the audit, we accumulate evidence to support our opinion.

*Section D, Item 3.*

  - All known and likely misstatements identified during the audit.
  - All material corrected misstatements that were brought to the attention of management as a result of our audit procedures.
- Evaluate the effect of uncorrected misstatements in current year and prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.
- Evaluate design, implementation or operating effectiveness of key control deficiencies identified and the impact of the deficiencies on the on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

# CBJ FY24 AUDIT RESULTS

## ACFR / Financial Statements audit

- Unmodified opinions
- 1 Material Weakness in Internal Controls over Financial Reporting
- 1 Significant Deficiency in Internal Controls over Financial Reporting
- 2 Other Internal Control Matters

## Federal and State Compliance audits

- To be issued early March 2025
- Significant delays in the production of the ACFR resulted in delay in ability to conclude audit procedures

# INDEPENDENT AUDITOR'S REPORT – OPINIONS

Section D, Item 3.

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Assembly  
City and Borough of Juneau, Alaska

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and Borough of Juneau, Alaska (the City and Borough), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City and Borough's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City and Borough, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

# CBJ ACFR CONTENTS

## BASIC FINANCIAL STATEMENTS

AUDITOR EXPRESSES AN  
OPINION ON  
GOVERNMENTAL AND  
BUSINESS-TYPE ACTIVITIES,  
EACH MAJOR FUND, AND  
AGGREGATE REMAINING  
FUND INFORMATION AND  
NOTES TO THE BASIC  
FINANCIAL STATEMENTS

Basic Financial Statements include:

- **Government Wide Financial Statements**  
(Governmental & Business-Type Activities)
  - Statement of Net Position
  - Statement of Activities
- **Fund Financial Statements**
  - Governmental Funds
    - Balance Sheet
    - Statements of Revenues, Expenditures and Changes in Fund Balances
  - Proprietary Funds
    - Statement of Net Position
    - Statement of Activities
    - Statement of Cash Flows
  - Fiduciary Funds
    - Statement of Net Position
    - Statement of Activities
- **Notes to the Basic Financial Statements**

# INDEPENDENT AUDITOR'S REPORT – BASIS FOR OPINIONS

Section D, Item 3.

## *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and Borough and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

# INDEPENDENT AUDITOR'S REPORT – MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

## *Responsibilities of Management for the Financial Statements*

The City and Borough's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City and Borough's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

# MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS – FY24 TRANSMITTAL LETTER

The Honorable Mayor, Assembly, and Citizens  
Ms. Katie Koester, City Manager  
City and Borough of Juneau  
Juneau, Alaska 99801

I am pleased to transmit to you the City and Borough of Juneau's (CBJ) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024.

The CBJ Charter, Section 9.18, and our bonding covenants require annual independent audits be made of our financial records and transactions. The audits are to be performed by a certified public accountant designated by the Assembly. As part of the annual financial audit, we also comply with the requirements of the Federal Single Audit Act Amendments of 1996, the related OMB 2 CFR Part 200 (formerly Circular A-133), and the State of Alaska audit requirements under 2 AAC 45.010 by presenting the Schedule of Expenditures of Federal Awards (SEFA) and the Schedule of Expenditures of State Awards (SESA).

The ACFR is prepared by the CBJ Finance Department and Elgee Rehfeld, LLC. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the CBJ. The enclosed data is accurate in all material aspects and presented in a manner that fairly sets forth the financial position and results of operations of the CBJ, on a government-wide and fund basis.

To provide a reasonable basis for making these representations, a comprehensive internal control framework has been designed and established to protect the government's assets from loss, theft or misuse. These internal controls also allow for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). The framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

# INDEPENDENT AUDITOR'S REPORT – OUR RESPONSIBILITIES

Section D, Item 3.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

# INDEPENDENT AUDITOR'S REPORT AUDITOR'S RESPONSIBILITY UNDER GAAS

Section D, Item 3.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City and Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City and Borough's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

# INDEPENDENT AUDITOR'S REPORT REQUIRED SUPPLEMENTARY INFORMATION

Section D, Item 3.

## *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and OPEB schedules on pages 5-16, 105-108, and 109-120, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

# CBJ ACFR CONTENTS

## REQUIRED SUPPLEMENTARY INFORMATION

AUDITOR DOES NOT  
EXPRESS AN OPINION OVER  
REQUIRED SUPPLEMENTARY  
INFORMATION

Required Supplementary Information includes:

- **Management Discussion and Analysis**
- **Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**
  - Presented for each governmental major fund
- **Schedules of Proportionate Share of the Net Pension and Net OPEB Liabilities**
- **Schedules of Contributions to Alaska Public Retirement System and OPEB Plans**

# INDEPENDENT AUDITOR'S REPORT – SUPPLEMENTARY INFORMATION

## *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City and Borough's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## *Other Information Included in the Annual Comprehensive Financial Report*

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

# CBJ ACFR CONTENTS

## SUPPLEMENTARY INFORMATION

AUDITOR EXPRESSES AN 'IN  
RELATION TO' OPINION ON  
SUPPLEMENTARY  
INFORMATION

NO OPINION IS EXPRESSED  
ON THE OTHER  
SUPPLEMENTARY  
INFORMATION

Supplementary Information includes:

- **Combining statements**
  - Non-Major Governmental Funds
  - Enterprise Funds
- **Individual fund statements**
- **Capital Assets Used in Operation of Governmental Funds schedule**
- **Current and Closed Capital Project Schedules**

Other Supplementary Information includes:

- **Introductory section**
- **Statistical section**

# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS

- **Unmodified Opinion on Financial Statements**
- **1 Significant Deficiency reported**
  - 2024-001 – Significant Deficiency in Internal controls over Financial Reporting – Accounting for Governmental Merger
- Detailed Presentation with the BRH Finance Committee

## 2024-001: Significant Deficiency in Internal Controls over Financial Reporting – Accounting for Governmental Merger

Internal controls were not sufficiently designed and implemented to ensure the merger of Wildflower Court, Inc. into Bartlett Regional Hospital was done in accordance with GASB Statement No. 69 and merger related accounts were properly reconciled at year-end prior to the audit.

# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS – PRIOR YEAR SIGNIFICANT DEFICIENCY 2023-001 STATUS

Section D, Item 3.



## 2023-001: Significant Deficiency in Internal Controls over Financial Reporting – Implementation of New Accounting Standard

Internal controls were not sufficiently designed and implemented to ensure GASB 96 was implemented prior to the audit. Internal policies and procedures were not documented for the new accounting standard.

Status: Comment resolved.



# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS – OTHER MATTER

- Other Internal Control Matter –  
GASB NO. 87 Lease Evaluation

Section D, Item 3.

## GASB No. 87 Lease Evaluation

We identified a contract containing a lease that was not properly capitalized in accordance with the Hospital's capitalization policy and GASB No. 87, *Leases* (GASB 87). While the Hospital does not record leases internally within their general ledger as a policy, all leases applicable to GASB 87 and the Hospital's capitalization policy should be accumulated and recorded for financial reporting purposes.

We recommend the Hospital review their policies and procedures for evaluating leases with GASB 87 criteria to ensure lease asset and liability balances are complete and accurate for financial reporting purposes.

# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS – OTHER MATTER

Section D, Item 3.

- Other Internal Control Matter –  
Inventory Count Procedures and  
Support



## Inventory Count Procedures and Support

We noted multiple errors in the inventory count process due to the wrong unit of measurement being used during the count. The error was caused by human error. We also noted a lack of support in the form of invoices for multiple inventory testing selections.

We recommend the Hospital evaluate inventory count controls and procedures to ensure accurate units of measurement are recorded and that support is maintained for inventory valuation.



# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS – OTHER MATTER

Section D, Item 3.

- Other Internal Control Matter – Hospital Interfund and Cash Accounts



## Hospital Interfund and Cash Accounts

As reported in the prior year, CBJ centrally manages and accounts for all Hospital related cash and cash accounts. The Hospital, while maintaining a separate accounting structure and internal controls, uses CBJ as a central treasury, with CBJ recording most interfund accounting activity between the Hospital and CBJ through their central treasury accounts. The complexity of this structure requires significant effort by both the Hospital and CBJ accounting staff to reconcile cash and the interfund clearing accounts and causes delays in the financial closing and audit processes.

We continue to recommend the Hospital evaluate the current cash management and reconciliation process with CBJ to determine whether management could simplify the cash function.

# BARTLETT REGIONAL HOSPITAL FY24 AUDIT RESULTS – OTHER MATTER

Section D, Item 3.

- Other Internal Control Matter – Improve Self-Pay Collection Process



## Improve Self-Pay Collection Process

The Hospital experienced a net increase in self-pay accounts receivable of \$1.20M during fiscal year 2024 with a \$1.46M increase attributable to older accounts aged over 151 days in spite of a concerted effort to write-off older self-pay balances by management. Self-pay accounts receivable are heavily allowed for as bad debt expense (95%) once the account ages over 150 days and those accounts represent 72% of all self-pay accounts receivable. This growth in older self-pay accounts has caused bad debt expense to increase as a function of the accounts receivable valuation model. In 2023, the Hospital contracted with a third-party vendor for early-out billing on all self-pay accounts to assist in the collection process and backlog of self-pay accounts.

We recommend the Hospital continue to work with the third-party vendor on self-pay account collections and reducing the self-pay accounts receivable balance. We also recommend the Hospital evaluate its patient self-pay financial practices and policies to increase collection at discharge.

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS



- Unmodified Opinions on Financial Statements and Federal and State major Programs
- 2 Significant Deficiencies Reported
  - 1 Financial Statement Audit Finding
  - 1 Major State Award Programs Audit
- Many meetings with management and presentation to School Board members

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS - 2024-001



## 2024-001 Significant Deficiency in Internal Controls over Financial Reporting – Budget Preparation, Monitoring and Reporting

### 2024-001 Significant Deficiency in Internal Controls over Financial Reporting - Budget Preparation, Monitoring and Reporting

Controls were not designed or implemented to ensure compliance with School Board policies. The Superintendent or designee did not design or implement monitoring controls sufficient to detect and correct errors in the budget input in the accounting system or ensure that internal procedures for proposing budget amendments were in place and occurred in a timely manner.

Controls related to accurate reporting were not designed or implemented to ensure the budget submitted to DEED was in agreement with the approved budget.

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS - 2024-002



- 2024-002 Significant Deficiency in Internal Controls over Compliance, Other Matter – Pupil Transportation program

## 2024-002 Significant Deficiency in Internal Controls over Compliance, Other Matter – Reporting – Pupil Transportation program

Controls were not designed or implemented to ensure compliance with the annual reporting requirement.

68	154,568	95,054
87	56,845	97,511
000	110,000	99,011
450	150,000	99,216
502	35,000	101,090
	83,000	101,684
	45,000	101,962
		102,747
		2,006

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS – PRIOR YEAR STATUS

Section D, Item 3.

## 2023-001 Significant Deficiency in Internal Controls over Financial Reporting – Implementation of New Accounting Standards

Internal controls were not sufficiently designed and implemented to ensure GASB 96 was implemented prior to the audit. Internal policies and procedures were not documented for either of the new accounting standards.

Status: Significant deficiency is considered resolved. We continue to recommend additional policy and procedure documentation be developed.

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS – PRIOR YEAR STATUS

Section D, Item 3.

## 2023-002 Significant Deficiency in Internal Controls over Financial Reporting and Non-Compliance with CBJ Charter, Article 13 Section 7 (Section 13.7) and School Board Policy Section 3000

Controls were not designed or implemented to ensure compliance with CBJ Charter Section 13.7 or School Board Policy Section 3000. The Superintendent or designee did not design or implement monitoring controls sufficient to detect and correct errors in the budget input in the accounting system, propose budget revisions for all funding changes, or resolve the violation with the CBJ Charter in a timely manner.

Status: Significant deficiency is partially resolved and partially repeated. See significant deficiency 2024-001.

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS – PRIOR YEAR STATUS

Section D, Item 3.

## 2023-003 Significant Deficiency in Internal Controls over Financial Reporting – Medicaid Billing

The School District failed to design and implement controls related to Medicaid billing to ensure the documentation required to bill for services provided was complete and in compliance with Medicaid billing requirements.

Status: Significant deficiency is not repeated due to the small amount of activity during fiscal year 2024 and the implementation of a new system and new third party biller by the end of the fiscal year.

# JUNEAU SCHOOL DISTRICT FY2025 AUDIT RESULTS – OTHER INTERNAL CONTROL MATTERS

Section D, Item 3.

## Finance Department and Accounting Functions

During the past fiscal year, the School District has experienced a number of significant difficulties. Budget and operating complications, and the vacancy in the Director of Administrative Services position, impeded progress toward an improved accounting and reporting system and slowed progress in the resolution of other related matters previously discussed with management. We believe these other matters are still valid and are of concern. The fiscal year 2025 restructuring of the Director of Administrative Services position into the Chief Finance Officer (CFO) and Chief Operating Officer (COO) positions provide an opportunity to re-evaluate the finance department staffing level and accounting functions, and address both prior year and current year recommendations. Discussion with management included the following other matters and recommendations:

- Based on our observations during the audit, it is our opinion that the accounting department is understaffed, and centralization of certain tasks could bring cost savings through utilization of software, standardization of documentation and streamlined approval processes.
- With the changes to the school structure and administrative positions we recommend the CFO and COO evaluate the current accounting policies, procedures and processes to ensure they continue to address internal control risks appropriately. Modifications to documented policies and procedures should be completed in a timely manner and communicated to those impacted.
- Continue to provide training with accounting software and work to develop a set of monthly financial reports and dashboard reports to meet monitoring needs of the administration, finance committee and the School Board.
- Continue to explore options for addressing cash handling risk and reducing administrative time, such as reducing cash collections

# JUNEAU SCHOOL DISTRICT FY24 AUDIT RESULTS

## RALLY Accounts Receivable (AR) Collection Policies

The School District continues to have problems with timely collection of outstanding RALLY AR balances. Although steps have been taken to improve collections, such as informal payment plans and communication regarding account balances with parents and third party payors, accounts receivable balances remain higher than expected, while collectability estimates remain low. We recommend the School District enforce its nonpayment policies, and review its current policies and procedures for ways to improve overall collections.

## E-rate Report

During our analysis of accounts receivable, we verify on a test basis, whether amounts are collected subsequent to year-end and related revenues are reported accurately. The E-rate program revenue was recorded based on funding commitment letters, rather than on reimbursement requests. Due to turnover, the reimbursement requests were not filed in a timely manner. As a result revenue was not considered available and therefore did not meet revenue recognition policies. Also, as a result of using the funding commitment letter, the accounts receivable amount was overstated. We recommend a comprehensive list of reimbursement requests be maintained and requests be reviewed and monitored to ensure accuracy and timely request filing.

# CBJ - LETTER TO THE ASSEMBLY

Auditor Responsibility

Planned Scope and Timing  
of Audit and Significant  
Risks Identified

Compliance Regarding  
Independence

Entity's Significant  
Accounting Policies Aspects

- Significant Accounting Policies –  
Use & Changes
- Significant Accounting Estimates
- Significant Disclosure

Uncorrected and Corrected  
Misstatements

Difficulties, Disagreements,  
Representations and  
Consultations with or by  
Management

Other Significant Matters,  
Findings or Issues

# LETTER TO THE ASSEMBLY – SIGNIFICANT ACCOUNTING POLICIES

- **Adoption of GASB:**

- *No. 100, Accounting Changes and Error Corrections*

During the year, the City and Borough determined the following adjustments were necessary and reported under GASB No. 100:

- \$1,854,907 error correction to the Juneau School District component unit's net position and \$1,854,907 to the primary government statement of activities due to a change in understanding for the year-end allocation of the internal service fund activity.
- \$5,004 error correction to the fund balance of the non-major Affordable Housing special revenue fund and the notes receivable and net position of governmental activities in the government-wide statements due to failure to recognize certain notes receivables and related activity in accordance with GAAP.

## LETTER TO THE ASSEMBLY – SIGNIFICANT ACCOUNTING POLICIES – CONT.

- \$1,243,422 change within the accounting entity affecting the beginning fund balance of governmental funds and the net positions for governmental activities appearing in the government-wide financial statements due to re-classification of a fiduciary fund to a governmental fund type.
- \$197,265 error correction to the fund balance of the non-major Community Development and Parks and Recreation capital projects funds and the notes receivable and net position of governmental activities in the government-wide statements due change in treatment of specific state funding from exchange to non-exchange transaction for presentation.

# LETTER TO ASSEMBLY - SIGNIFICANT ESTIMATES

Section D, Item 3.

- **Pension and OPEB Assets, Liabilities, Deferred In/Outflows**
  - Based on information provided by the State of Alaska
- **Accounts, Taxes, Assessments and Other Receivables**
  - Based on historical collection, market conditions
  - Assumes ability to collect
  - Accuracy of allowance for doubtful accounts
- **Self-insurance reserves for claims liabilities**
  - Represents reserves for reported and unreported losses
  - Based on an estimated (by an actuary) ultimate cost of settling the claims

# LETTER TO ASSEMBLY – UNCORRECTED AND CORRECTED MISSTATEMENTS

## Material Adjustments Proposed and Corrected:

- Correction to Sales Tax special revenue fund deferred inflows.
- Correction to non-major Lands special revenue fund note receivable.
- Correction to government-wide bonds to include a previously unrecorded principal balance.
- Correction to Central Equipment internal service fund capital assets to include a previously unrecorded balance.
- Corrections to Enterprise funds net position categorization of year-end balances.

## Items detected but not corrected:

- Juneau International Airport enterprise fund federal assistance for construction projects was both over and under recognized by project for a net total of approximately \$300,000. Accounts receivable and earned revenue were understated as of June 30, 2024.

## LETTER TO THE ASSEMBLY - INTERNAL CONTROL MATTERS AND RECOMMENDATIONS

### **Finding 2024-001: Material Weakness in Internal Controls over Financial Reporting – Timely and Inaccurate Reconciliation of Specific Accounts**

- Significant account balances and disclosures were corrected by management as a result of proposed changes during the audit process. Other support, required to complete audit and ACFR preparation was provided after established due dates. The lack of timely preparation and inaccurate calculations or support, requiring additional reconciliation, delayed the preparation of the ACFR and the audit completion.
- We recommend the City and Borough evaluate its year-end close process, including an analysis of any reporting changes anticipated and resources available, to ensure sufficient time is available for preparation and internal review. The account reconciliation and internal review processes should be at a sufficient level, so that accounts, statements, schedules and footnote differences are detected and corrected in a timely manner.

LETTER TO THE  
ASSEMBLY -  
INTERNAL CONTROL  
MATTERS AND  
RECOMMENDATIONS

**2024-002: Significant Deficiency in Internal Controls over Financial Reporting – Financial Statement Presentation of Lease and SBITA Payments and Additions**

- Internal controls over financial reporting were not sufficiently designed or implemented to correctly present payments or new leases in the general ledger for governmental funds. Changes necessary for financial statement preparation did not impact fund balance but required reclassification of expenses and recognition of additional expense and revenue in the General Fund. Financial statement presentation was corrected by management as a result of proposed changes during the audit process.
- We recommend policies and procedures be developed, and necessary documentation retained to ensure lease and SBITAs payments and additions are appropriately presented in governmental fund financial statements.

LETTER TO THE  
ASSEMBLY -  
INTERNAL CONTROL  
MATTERS AND  
RECOMMENDATIONS

**2023-001: Significant Deficiency in Internal Controls over Financial Reporting – Timely Reconciliation of Significant Accounts and Preparation of the ACFR**

**Status:** partially resolved; repeated partially as Material Weakness 2024-001.

**2023-002: Significant Deficiency in Internal Controls over Financial Reporting – Implementation of New Accounting Standard**

**Status:** considered resolved.

**2023-003: Significant Deficiency in Internal Controls over Compliance and Compliance – Reporting (Bartlett Regional Hospital enterprise fund)**

**Status:** considered resolved.

**2023-004: Significant Deficiency in Internal Controls over Compliance and Compliance – Reporting (Non-major Program)**

**Status:** considered resolved.

# LETTER TO THE ASSEMBLY – OTHER INTERNAL CONTROL COMMENTS

## **Other Internal Control Matter - Lease Database Reconciliation**

We recommend the lease database be reviewed periodically to ensure it is up-to-date and the reconciliation at year-end include a compilation of data needed for the financial statements and disclosures.

# LETTER TO THE ASSEMBLY – OTHER INTERNAL CONTROL COMMENTS

## **Other Internal Control Matter - Finance and Accounting Policies and Procedures**

We continue to recommend the internal assessment of finance and accounting related policies and related documentation and training continue in fiscal year 2025.

In addition, as new accounting standards are adopted, the Finance department should ensure changes are documented and implemented, and training is provided in a timely manner.

GASB Statement No. 101, *Compensated Absences*, effective in fiscal year 2025, will require dedicated time and resources to ensure it is accurately implemented for year-end reporting.

# CONCLUSION



Thank you to the CBJ Finance and Treasury Departments, JSD Finance, and BRH's Finance staff for their assistance in our audits. It was a long audit process, but those we interacted with were professional manner and worked diligently to provide the information needed for our audits.



We are happy to meet with members of the Assembly to discuss any items related to our audits.



Questions?

## MEMORANDUM OFFICE OF THE ASSESSOR

155 Heritage Way  
Juneau, AK 99801  
Phone: (907) 586-5215 Ext 4906  
Fax: (907) 586-4520  
E-Mail: Mary.Hammond@juneau.gov

Date: February 21, 2025

To: Mayor and Assembly

From: Mary Hammond, Assessor

**RE: Economic Development – Export Manufacturing Exemption**

The Assessor's Office received the following 2025 Export Manufacturing Exemption Applications for business personal property used in manufacturing. The Assembly must approve any export manufacturing exemption for real or business personal property, CBJ 69.10.020(1)(c).

The property owners listed below have had Assembly approval in the past. It is recommended that their new applications be approved.

2025	AK GLACIER SEAFOOD INC	AKBEV GROUP LLC	FORBIDDEN PEAK BREWERY	DEVILS CLUB BREWING CO
Total Assessed Value	2,601,877	8,608,358	246,740	246,740
Mandatory Exempt Amount	100,000	100,000	100,000	100,000
Taxable Value	2,501,877	8,508,358	146,740	146,740
<b>Tax Amount @ FY25 Estimated Mill Rate (10.04)</b>	<b>25,119</b>	<b>85,424</b>	<b>1,473</b>	<b>1,473</b>

Prior Years Export Mfg Exempt Value	191,699	806,140	15,908	107,226
New Export Mfg Exempt Value	525,704	129,681	5,100	16,876
<b>Total Export Mfg Exempt Value</b>	<b>717,403</b>	<b>935,821</b>	<b>21,008</b>	<b>124,102</b>
Taxable Value Before Mandatory Exemption Value	1,884,474	7,672,537	225,732	122,638
Mandatory Exempt Value	100,000	100,000	100,000	61,974
<b>Total Taxable Value after both exemptions</b>	<b>1,784,474</b>	<b>7,572,537</b>	<b>125,732</b>	<b>60,664</b>

<b>Total Amount Paid@ FY25 Estimated Mill Rate (10.04)</b>	<b>17,916</b>	<b>76,028</b>	<b>1,262</b>	<b>609</b>
Total Prior Years Export Mfg Tax Exempt	2,024	8,513	168	1,132
Total New Export Mfg Tax Exempt	5,551	1,369	54	178
<b>Total Tax to be Exempted</b>	<b>7,576</b>	<b>9,882</b>	<b>222</b>	<b>1,311</b>

Attached are copies of their applications.

**A. Export Manufacturing**

CBJ 69.10.020(10) provides for exempting qualifying manufacturing property from assessment and taxation. Qualifying property may receive a declining five-year percentage exemption from the property's market value as follows:

- 100% exemption in year 1
- 80% exemption in year 2
- 60% exemption in year 3
- 40% exemption in year 4
- 20% exemption in year 5

Property owners seeking an exemption must file a request with the Assessor's Office on or before January 31 of each year. The code places the authority for approving the manufacturing exemption requests with the Assembly.

The Assessor's Office has received three property manufacturing exemption requests for the 2025 tax year (FY26 budget year).

1. Alaska Glacier Seafood's, Inc. filed a manufacturing exemption for machinery and equipment totaling \$525,704 (\$5,551 in property tax).

In addition, Alaska Glacier Seafood's has \$191,699.00 in property qualifying from prior years, for a total 2025 assessment exemption of \$717,403 or (\$7,576 in property taxes).

The Assessor's Office has determined that the property exemption request meets the code requirements and recommends approval of this exemption request.

2. Alaskan Brewing Company, LLC filed a manufacturing exemption for machinery, equipment, furniture and fixtures, computers and software, and vehicles totaling \$129,681 (\$1,369 in property tax).

In addition, Alaskan Brewing has \$806,140 in property qualifying from prior years, for a total 2025 assessment exemption of \$935,821 (\$9,882 in property taxes).

The Assessor's Office has determined that the property exemption request meets the code requirements and recommends approval of this exemption request.

3. Forbidden Peak Brewery has filed a manufacturing exemption for machinery and equipment for the assessment year 2025.

Forbidden Peak Brewery has filed a manufacturing exemption for machinery and equipment totaling \$5,100 (\$54 in property tax).

In addition, Forbidden Peak Brewery has \$15,908 in property qualifying from prior years, for a total 2025 assessment exemption of \$21,008 (\$222 in property taxes).

The Assessor's Office has determined that the property exemption request meets the code requirements and recommends approval of this exemption request.

4.Devils Club Brewing CO has filed a manufacturing exemption for machinery and equipment totaling \$16,876 (\$178 in property tax).

In addition, Devils Club Brewing CO has \$107,226 in property qualifying from prior years, for a total 2025 assessment exemption of \$124,102 or (\$1,311 in property taxes).

The Assessor's Office has determined that the property exemption request meets the code requirements and recommends approval of this exemption request.

**I recommend approval of these exemption requests.**

Mary Hammond  
Mary Hammond  
Assessor

2/21/25  
Date



Office of the Assessor  
155 S Seward Street  
Juneau AK 99801

Section D, Item 4.

Export Manufacturing Exemption Application	
Assessment Year	<input type="checkbox"/> 2017 <input checked="" type="checkbox"/> Other <input type="text" value="2025"/>
Organization Name	Alaska Glacier Seafoods, Inc.
BPP Account #	59811
Parcel ID #	
Name of Applicant	Kristie Erickson
Email Address	kristie@alaskaglacierseafoods.com

**In Accordance with CBJ 69.10.020(10) certain Real Property and Business Personal Property may be partially exempt when used in a manufacturing business. Application for this exemption must be submitted to the municipal assessor before January 31 of the applicable tax year.**

Primary Phone #	907-790-3592	Secondary Phone #	907-790-3590
Mailing Address	Box 34363 Juneau, AK 99803	Property Address	13555 Glacier Highway Juneau, AK 99801
Type of Business	Seafood Processing		
Sales Tax Account Number	272728		
Has this property ever been taxed in the CBJ?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Is this property used in a trade or business having fewer than 500 annual full-time equivalent employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No How Many? <input type="text" value="103"/>		
Does this business create employment within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
We employ approx 30 year around employees and hire another 100 or so seasonal workers who work within CBJ.			
Does this business generate sales outside the CBJ of goods produced within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
We buy and process fish within CBJ and export approx 97% of it out of CBJ.			
What percent of total production is exported outside the CBJ?	<input type="text" value="97"/> %		
Does this business reduce the importation of goods from outside the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
We buy and process locally caught fish and sell it to local stores and restaurants, which reduces the need for importing fish in to CBJ.			
Has this property been used in the same trade or business in another municipality within the past 6 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
List detail of real or personal property and the total market value which you are seeking to be exempted. (use attachment if necessary)	Total market value to be exempted: \$ <input type="text" value="all allowable"/>		
Certification: I hereby certify that the answers given on this application are true and correct to the best of my knowledge. I understand that a willful misstatement is punishable by a fine or imprisonment under AS 11.56.210.			
Signature and Title of Applicant:	Date:		
	1/31/2025		
Assessor Approval [ ] Yes [ ] No Date: _____ Comments:			

Contact Us: CBJ Assessor's Office			
Phone:	Email:	Website:	Physical Location
Phone # (907) 586-5215 Fax # (907) 586-4520	Assessor_Office@juneau.gov	<a href="http://www.juneau.org/finance">http://www.juneau.org/finance</a>	155 South Seward St Rm. 114 Juneau AK 99801



Office of the Assessor  
155 Heritage Way  
Juneau, AK 99801

Section D, Item 4.

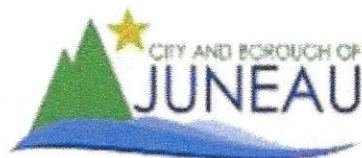
Export Manufacturing Exemption Application	
Assessment Year	<input checked="" type="checkbox"/> 2025 <input type="checkbox"/> Other <input type="text"/>
Organization Name	AKBEV GROUP, LLC
BPP Account #	521150
Parcel ID #	
Name of Applicant	Alaskan Brewing Company
Email Address	accounting@alaskanbeer.com

**In Accordance with CBJ 69.10.020(10) certain Real Property and Business Personal Property may be partially exempt when used in a manufacturing business. Application for this exemption must be submitted to the municipal assessor before January 31 of the applicable tax year.**

Primary Phone #	(907) 780-5866	Secondary Phone #	
Mailing Address	5429 Shaune Drive Juneau, AK 99801	Property Address	Same
Type of Business	Beverage Manufacturing		
Sales Tax Account Number	890135		
Has this property ever been taxed in the CBJ?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Is this property used in a trade or business having fewer than 500 annual full-time equivalent employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No How Many? <input type="text" value="79"/>		
Does this business create employment within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
We currently employ <u>60</u> full time positions located in Juneau.			
Does this business generate sales outside the CBJ of goods produced within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
We ship our products to a total of 25 states including throughout the state of Alaska.			
What percent of total production is exported outside the CBJ?	<input type="text" value="90"/> %		
Does this business reduce the importation of goods from outside the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:			
Our locally manufactured products are sold in nearly every bar and liquor store in Juneau, as well as our brewery tasting room.			
Has this property been used in the same trade or business in another municipality within the past 6 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
List detail of real or personal property and the total market value which you are seeking to be exempted. (use attachment if necessary)	Total market value to be exempted: \$ <input type="text" value="642,028"/>		
Certification: I hereby certify that the answers given on this application are true and correct to the best of my knowledge. I understand that a willful misstatement is punishable by a fine or imprisonment under AS 11.56.210.			
Signature and Title of Applicant:	Date:		
	<input type="text" value="1/31/25"/>		
Assessor Approval [ <input type="checkbox"/> ] Yes [ <input type="checkbox"/> ] No Date: _____ Comments:			

Contact Us: CBJ Assessor's Office


Phone:	Email:	Website:	Physical Location
Phone: 907-586-5215 x 4035 Fax: 907-586-4520	<a href="mailto:Assessor.Office@juneau.gov">Assessor.Office@juneau.gov</a>	<a href="http://www.juneau.org/finance">http://www.juneau.org/finance</a>	155 Heritage Way Rm. 114 Juneau, AK 99801



Office of the Assessor  
155 Heritage Way  
Juneau, AK 99801

Export Manufacturing Exemption Application	
Assessment Year	<input checked="" type="checkbox"/> 2025 <input type="checkbox"/> Other _____
Organization Name	Forbidden Peak Brewery
BPP Account #	911751
Parcel ID #	4B2801030091
Name of Applicant	Skye Stekoll
Email Address	skye@forbiddenpeak.com

**In Accordance with CBJ 69.10.020(10) certain Real Property and Business Personal Property may be partially exempt when used in a manufacturing business. Application for this exemption must be submitted to the municipal assessor before January 31 of the applicable tax year.**

Primary Phone #	(907) 209-7348	Secondary Phone #	
Mailing Address	Forbidden Peak Brewery LLC PO Box 211370 Auke Bay, AK 99821	Property Address	11798 Glacier Highway Juneau, AK 99801
Type of Business	Brewery		
Sales Tax Account Number	01003760		
Has this property ever been taxed in the CBJ?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Is this property used in a trade or business having fewer than 500 annual full-time equivalent employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No How Many? <u>7</u>		
Does this business create employment within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	Our employees all live within the CBJ and our products are sold at our retail establishment and also other retail establishments (bars, restaurants, and tourism organizations) within CBJ		
Does this business generate sales outside the CBJ of goods produced within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	We sell our product to various communities throughout Alaska, including remote fishing lodges, Haines, Skagway, and Anchorage.		
What percent of total production is exported outside the CBJ?	<u>1</u> %		
Does this business reduce the importation of goods from outside the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	Our product replaces imported beverages at local restaurants, bars, and tourism establishments.		
Has this property been used in the same trade or business in another municipality within the past 6 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
List detail of real or personal property and the total market value which you are seeking to be exempted. (use attachment if necessary)	Total market value to be exempted: \$ <u>40,000</u>		
Certification: I hereby certify that the answers given on this application are true and correct to the best of my knowledge. I understand that a willful misstatement is punishable by a fine or imprisonment under AS 11.56.210.			
Signature and Title of Applicant:		Date:	
 MEMBER		12/20/2024	
Assessor Approval [ ] Yes [ ] No Date: _____ Comments:			

## Contact Us: CBJ Assessor's Office

Phone:	Email:	Website:	Physical Location
Phone: 907-586-5215 x 4035 Fax: 907-586-4520	Assessor.Office@juneau.gov	<a href="http://www.juneau.org/finance">http://www.juneau.org/finance</a>	155 Heritage Way Rm. 114 Juneau, AK 99801



Office of the Assessor  
155 S Seward Street  
Juneau AK 99801

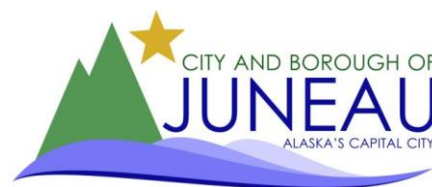
Section D, Item 4.

Export Manufacturing Exemption Application	
Assessment Year	<input type="checkbox"/> 2017 <input checked="" type="checkbox"/> Other <u>2025</u>
Organization Name	Devils Club Brewing
BPP Account #	904743
Parcel ID #	
Name of Applicant	Evan Wood
Email Address	evan@devilsclubbrewing.com

In Accordance with CBJ 69.10.020(10) certain Real Property and Business Personal Property may be partially exempt when used in a manufacturing business. Application for this exemption must be submitted to the municipal assessor before January 31 of the applicable tax year.

Primary Phone #	9072098451	Secondary Phone #	
Mailing Address	100 N Franklin St Juneau, AK 99801	Property Address	Same as <
Type of Business	Brewery		
Sales Tax Account Number	904743		
Has this property ever been taxed in the CBJ?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Is this property used in a trade or business having fewer than 500 annual full-time equivalent employees?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No How Many? <u>15</u>		
Does this business create employment within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	We employ cooks, beertenders, managers, brewers.		
Does this business generate sales outside the CBJ of goods produced within the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	We export beer and other products to Anchorage and other areas of the state.		
What percent of total production is exported outside the CBJ?	<u>10</u> %		
Does this business reduce the importation of goods from outside the CBJ?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Explain:	We manufacture products to be purchased in Juneau.		
Has this property been used in the same trade or business in another municipality within the past 6 months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
List detail of real or personal property and the total market value which you are seeking to be exempted. (use attachment if necessary)	Total market value to be exempted: \$ <u>see standard de</u>		
Certification: I hereby certify that the answers given on this application are true and correct to the best of my knowledge. I understand that a willful misstatement is punishable by a fine or imprisonment under AS 11.56.210.			
Signature and Title of Applicant:	Date:		
<u>Evan Wood</u>	<u>1/3/25</u>		
Assessor Approval [ ] Yes [ ] No Date: _____ Comments:			

Contact Us: CBJ Assessor's Office			
Phone:	Email:	Website:	Physical Location
Phone # (907) 586-5215 Fax # (907) 586-4520	Assessor_Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St Rm. 114 Juneau AK 99801



**DATE:** February 27, 2025

**TO:** Assembly Finance Committee

155 Heritage Way

Juneau, AK 99801

Phone: (907) 586-5215

**FROM:** Christine Woll, Assembly Finance Committee Chair  
Angie Flick, Finance Director

**SUBJECT:** **Topic and Goal Priorities**

The purpose of this memo is to provide information regarding several finance-related topics in order to have the Assembly Finance Committee (AFC) determine the timing and priorities for addressing them. There are several stated Assembly Goal Implementing Actions, as well as other ongoing topics to be considered included in this memo. The packet for the tonight's AFC Meeting includes the draft FY26 Budget Calendar and Key Dates which will be referenced through this memo.

### **Assembly Goal 3.A. – Fund Balance**

[The Implementing Action reads: Develop policies for all fund balances.](#) A comprehensive grouping of fund balance policies addressing the various types, and perhaps some specific, funds will take some time to draft. If public participation is desired, then additional time will need to be incorporated into a plan to achieve this action.

### **Assembly Goal 3.B. – Eaglecrest**

[The Implementing Action reads: Develop funding and management strategy for the next three years of Eaglecrest's capital and operations needs.](#) This action is underway with presentation and conversation at the January 27, 2025 Committee of the Whole as well as the Joint Assembly – Eaglecrest Board meeting being held March 5, 2025. Eaglecrest, along with the other empowered boards and the school district, will present their FY 2026 budget at the April 5, 2025 AFC meeting. A decision regarding Eaglecrest's approved FY 2026 budget is necessary in this budget cycle.

### **Assembly Goal 3.C. – Empowered Boards**

[The Implementing Action reads: Review and evaluate governance structure of empowered boards.](#) The Assembly Human Resources Committee (HRC) is reviewing the various boards and committees. In the budget meeting schedule, there are some dates available for joint meetings or discussion in an AFC or COW setting as needed. Specifically, April 9 and 23 as well as May 28 we hope to release as not needed for specific FY 2026 budget work.

### **Assembly Goal 3.D. – Visitor Activity Revenue**

[The Implementing Action reads: Evaluate ways to increase revenue from visitor activity.](#) This implementing action is a broad in scope and may splinter into several topical streams. Depending on the will of the body, outcomes may be completely in the control of the Assembly or may need to be presented to voters. Additionally, some revenue may be generated through the next implementing action which changes exemptions. Staff will need to receive more specific direction on types of fees, licenses, permits, new taxes, etc. the Body wants to consider in order to bring back meaningful information for deliberation.

There has been some information conversation around the implementation of a seasonal sales tax model, as well as other potential modifications. Changes in the sales tax would require voter approval, thus putting it in a similar timeline for action as bond initiatives with latest an Assembly ordinance could be introduced is June 9 with public hearing and approval by July 28 with the current calendar.

Only 1% of the current sales tax is permanent (FY26 amount of \$13.4M). The 3% temporary sales tax which is usually split between General Government operations, road/sidewalks CIP projects and general CIP, community grants and other public services (\$40.2M) will expire on June 30, 2027. The last 1% of our sales tax is also temporary and funds projects outlined in the ballot initiative (\$13.4M) will expire on September 30, 2028.

### **Assembly Goal 3.E. – Exemptions, Credits and Other Foregone Revenue**

The Implementing Action reads: [Examine purpose and effectiveness of city tax code and policies resulting in tax exemptions, tax credits, or any foregone revenue](#). Changes to real or business personal property tax exemptions impact the value of a property as of January 1<sup>st</sup>. If the Body enacts changes in this area, the financial impact will be realized in the FY 2027 budget with valuation notices issued in March 2026, and property tax bills mailed July 2026.

### **Assembly Goal 4.D. – JCF Grant Recipients**

The Implementing Action reads: [Consider review of Juneau Community Foundation grant recipients](#). The JCF is considered a partner agency which means their base amount is included in the Manager's proposed budget. If the intent of the review includes adjusting funding, the budget cycle may be a natural time for this action.

### **Utility Rates**

The process of adjusting the utility rates for residential customers has been following the normal Assembly Committees and public process. The intended new rates are planned for July 2025, if approved. The FY 2026 budget will include the current rates until formal action taken by the Assembly is complete.

### **Bond Initiatives for October 2025**

The AFC has been discussing potential bonding initiatives since the December 2024 Retreat. Final public hearing and Assembly approval is required no later than the July 28, 2025 Assembly meeting in order to be included on the October 2025 ballot.

### **Biennial Budget**

The CBJ has a practice of presenting a Biennial Budget. FY 2026 is year 2 of the FY25-26 Biennial Budget. In practice, the budget is developed annually and considered by the Assembly each year. There is no code or charter provision that requires an annual vs. a biennial budget.

### **ACTION**

The FY 2026 Budget Calendar provides opportunity for the prioritized topics on April 16 and April 30 which have Assembly grant requests as the primary topic for both meetings. Currently April 9 and April 23 are planned off nights for the AFC; but could be utilized for prioritized topics or joint meetings with other boards. During May, there are three meetings (May 7, 14 and 21) planned to make decisions on the budget. Actions on these nights include decisions on the pending list, approval of the capital budget, marine passenger fee plan, school district budget, setting of the mill rate and final budget referred to the Assembly for action. Currently May 28 is planned to be an off night, assuming all budget decisions are complete. The number of items to be funded (length of the pending list) and robustness of discussion around the other actions will determine how much time is actually needed.

The requested action: determine which of the above items are prioritized for inclusion in the budget schedule.

**City and Borough of Juneau**  
**Assembly Finance Committee (AFC)**

Section D, Item 6.

**FY26 Budget Calendar and Key Dates – as of February 27, 2025**

**April 5<sup>th</sup> – 8:30 am – Special Assembly (Intro)**

- A. Mill Levy Ordinance 2025-03
- B. CIP Resolution 3090
- C. CBJ Budget Ordinance 2025-01
- D. School District Budget Ordinance 2025-02

**April 5<sup>th</sup> – 8:30 am – AFC Meeting #1 (~6-8 hrs)**

- A. Budget Summary & Overview
- B. Capital Improvement Plan
- C. Passenger Fee Plan
- D. Eaglecrest
- E. Docks & Harbors
- F. Juneau International Airport
- G. Bartlett Regional Hospital
- H. Juneau School District

**April 9<sup>th</sup> – 5:30 pm – AFC Meeting #2**

- A. SKIP

**April 16<sup>th</sup> – 5:30 pm – AFC Meeting #3**

- A. Assembly Grants & Community Requests
  - a. Assembly Information Needs
- B. Reserved for Additional Discussion

**April 23<sup>rd</sup> – 5:30 pm – AFC Meeting #4**

- A. SKIP

**April 28<sup>th</sup> – 7:00 pm – Regular Assembly (Hearing)**

- A. Mill Levy Ordinance 2025-03
- B. CIP Resolution 3090
- C. CBJ Budget Ordinance 2025-01
- D. School District Budget Ordinance 2025-02
- E. Motion to Establish Local Funding for School District Operations

**April 30<sup>th</sup> – 5:30 pm – AFC Meeting #5**

- A. Assembly Grants & Community Requests
- B. Youth Activity Grant Funding
- C. Reserved for Additional Discussion

**May 7<sup>th</sup> – 5:30 pm – AFC Meeting #6**

- A. Manager's Proposed Increments & Budget Amendments
- B. Capital Improvement Plan Amendments
- C. School District Budget – For Action
- D. Passenger Fee Plan – For Action
- E. Pending List – For Action

**May 14<sup>th</sup> – 5:30 pm – AFC Meeting #7**

- A. Reserved for Additional Discussion

**May 19<sup>th</sup> – 7:00 pm – Regular Assembly**

- A. Adoption of the School District's Budget Ordinance 2025-02

**May 21<sup>st</sup> – 5:30 pm – AFC Meeting #8**

- A. Pending List – For Final Action
- B. Set Mill Rates – For Final Action
- C. Final FY26 Budget Decisions
  - a. CIP Resolution 3090
  - b. Mill Levy Ordinance 2025-03
  - c. CBJ Budget Ordinance 2025-01

**May 28<sup>th</sup> – 5:30 pm – AFC Meeting #9**

- A. SKIP

**June 4<sup>th</sup> – 5:30 pm – Regular Business AFC**

- A. TBD

**June 9<sup>th</sup> – 7:00 pm – Regular Assembly (Adoption)**

- A. Mill Levy Ordinance 2025-03
- B. CIP Resolution 3090
- C. CBJ Budget Ordinance 2025-01

*Public hearings on the budget must be completed by May 1, per Charter Section 9.6*

*Assembly must determine school district instructional funding and notify district within 30 days of receipt of district budget (Charter Section 13.6(b))*

*Assembly must appropriate school district funding by May 31 (Charter Section 13.6(b))*

*Assembly must adopt Operating Budget, Mill Levy, and Capital Improvement Plan by June 15<sup>th</sup> or the manager's proposal is deemed adopted (Charter Section 9.7 & 9.8)*

## ASSEMBLY FINANCE COMMITTEE MINUTES

February 5, 2025, at 5:30 PM

Assembly Chambers/Zoom Webinar



<https://juneau.zoom.us/j/93917915176> or 1-253-215-8782 Webinar ID: 939 1791 5176

### A. CALL TO ORDER

The meeting was called to order at 5:30 pm by Acting Chair Wade Bryson.

### B. ROLL CALL

Committee Members Present: Acting Chair Wade Bryson; Mayor Beth Weldon; Greg Smith; Paul Kelly; Maureen Hall; Neil Steininger

Committee Members Present Virtually: Ella Adkison

Committee Members Absent: Alicia Hughes-Skandijs; Christine Woll

Staff Members Present: Katie Koester, City Manager; Robert Barr, Deputy City Manager; Angie Flick, Finance Director; Adrien Wendel, Budget Manager

Other Members Present: Liz Perry, Travel Juneau President & Chief Executive Officer; Kathleen Harper, Juneau Arts and Humanities Council Facilities Manager; Brian Holst, Juneau Economic Development Council Executive Director; Justin Shoman, KTOO President & General Manager

Other Members Present Virtually: Amy Skilbred, Juneau Community Foundation Executive Director

### C. APPROVAL OF MINUTES

#### 1. January 8, 2025

The January 8, 2025 minutes were approved as presented.

### D. AGENDA TOPICS

#### 2. Partner Agency Program Updates

Angie Flick, Finance Director, introduced the agenda item and stated that the CBJ partner agencies would be presenting highlights of their current projects. She explained that because these organizations are funded regularly, they're included as part of the Manager's budget.

*Assemblymember Greg Smith joined the meeting in person at 5:31 pm.*

#### *Travel Juneau*

Liz Perry, Travel Juneau President & CEO, introduced the memo on page twelve of the packet. She highlighted some of the projects the organization had been assisting with over the last year. She discussed details of how Travel Juneau had supported the Aukeman Triathlon group by providing seed money and promoting the event through advertisements and social media. Travel Juneau's efforts last year helped increase the event

registration by fifty percent, for a total of 150 participants. She stated that similar efforts were underway for this year's event, with a goal of 200 participants.

Ms. Perry discussed other events Travel Juneau was looking to help organize, including a music festival and a food festival. She pointed to the list of links for videos that Travel Juneau had helped create in collaboration with Sealaska Heritage Institute. She shared that these videos had been gaining traction online and spreading to various news outlets.

Ms. Perry discussed details of the Tourism Best Management Practices (TBMP) Crossing Guard program. She stated that the program did not deliver as it was supposed to last season and a request for proposal had been put out this year to see what other organizations might be interested. Clear deliverables have been laid out and more accountability was the goal for this program in the upcoming season.

Mayor Weldon asked how the \$4.5 million in secured funds for economic impact was calculated.

Ms. Perry stated that this calculation was provided by the McKinley Research Group (formerly the McDowell Group) and has been worked into Travel Juneau's database. She shared that the calculation considered the number of room nights, facility rental cost, the number of total attendees who will need hotel rooms, and overall attendee spending while they're in town.

Acting Chair Bryson asked for a summary of Travel Juneau's partner organizations' experiences finding short-term rentals and hotel rooms. He asked if it has been a struggle for them in recent years.

Ms. Perry stated that it has been more difficult recently for these organizations to find hotel rooms. She shared that the focus had moved away from bringing large groups into Juneau in summer, in favor of trying to bring more small groups.

#### *Juneau Arts and Humanities Council*

Kathleen Harper, Juneau Arts and Humanities Council (JAHC) Facilities Manager, introduced the slide on page fifteen of the packet that shows a breakdown of the FY25 funds from last year's funding request. She stated that these amounts remained static from the last year, with the exception of the regranting category which saw a notable increase. She shared details on how this was due to grant recipient demands and intent to use the increased funding to supplement the lack of arts programming within the Juneau School District (JSD) relating to JSD's budget crisis last year.

Ms. Harper shared details on the Individual Artists Grants program that supports local artists. She shared highlights on some of the projects that were funded and discussed how these organizations used the funds for operations, specific projects, and increased interaction with students and classrooms to increase educational outreach in the arts. She shared details on last year's JAHC Town Hall meeting with JSD administrators and the major grant recipients.

Ms. Harper stated that because last year's funding did not increase grant amounts to individual artists, administrative operations, or rental support there was not any distinct areas of program growth to report on. The plan moving forward would be to continue purposeful shifts towards enabling community education programs through partnership with local organizations and businesses. She shared that JAHC was entering into a period of strategic planning, focusing on five-to-ten-year goals.

Assemblymember Kelly asked Ms. Harper to speak about some of the criteria that was used to decide on which individual artist grants to award.

Ms. Harper stated that artist grant requests must happen through an application process that requires a portfolio with examples of the artists' work and details on how and why they plan to use those funds.

Acting Chair Bryson asked how many artists had benefited from the re-granting programs.

Ms. Harper replied that it was difficult to know the number currently but by reaching out to their partner organizations JAHF could better narrow in on the impact these programs have had on artists in the community.

#### *Juneau Economic Development Council*

Brian Holst, Juneau Economic Development Council (JEDC) Executive Director, introduced the slide on page 23 of the packet. He stated that JEDC had been in existence as a nonprofit serving Juneau since 1987 and that their mission was to help foster a sustainable economy in Juneau and throughout Southeast Alaska. He spoke of JEDC's community partners and investors who provide annual support. He introduced the JEDC Board of Directors and staff members.

Mr. Holst discussed details of JEDC's five areas of focus which are: help to make Juneau a great capital city, strengthen key regional industries, promote entrepreneurship and small business, develop talent, and deliver economic development services. He shared highlights of the JEDC FY20-24 return on investment data (found on page 36 of the packet) which shows the exponential value they've created from the investments CBJ and other investors have made over the last five years.

Assemblymember Smith asked that if JEDC bought property in downtown Juneau, would they be able to leverage additional funds or financing that a private investor would not have access to.

Mr. Holst replied that this was potentially true. He shared that JEDC had approached some large foundations in the State who were interested in making investments and while no commitments had been made, conversations were ongoing. He mentioned other partners that have aligned interests, that could potentially support JEDC goals with funding.

Acting Chair Bryson asked how much space was required to have a cold storage facility and which part of Juneau would be an ideal location.

Mr. Holst stated that a potential location had been identified and that there were some rough estimates of potential use. He shared that there was an emerging mariculture industry and a considerable amount of investment in that space. He stated that those companies would need some cold storage capacity.

Assemblymember Hall asked Mr. Holst what he would define as the three top priorities for Juneau to help support migration.

Mr. Holst answered that his top three priorities to support migration would be community land trust investments, increased support for early education and childcare, and investments designed to attract workers in key demographics.

Assemblymember Kelly asked which demographic Mr. Holst would define as the key demographic for Juneau to focus on attracting.

Mr. Holst responded that this demographic was adults with children eighteen years old or younger.

*Better Capital City (Alaska Committee, KTOO)*

Justin Shoman, KTOO President & General Manager, introduced himself and began discussing the Gavel Alaska station created by KTOO in partnership with the Alaska Committee. He shared that the channel provides Alaskans with live coverage of the State's legislature including all Senate and House floor sessions, press conferences, legislative events, and the Alaska Supreme Court. He shared that Gavel had been in existence for about thirty years and stated that in the past year it provided 864 hours of legislative coverage, 48 hours of judicial coverage, and 8 hours of executive coverage.

Mr. Shoman stated that with grant funding from CBJ, ten personnel positions were supported. Part of the funding was used to invest in technology infrastructure, including cameras outfitted throughout most of the Capitol building. He shared that within the last year new dedicated connections, with limited latency, had been made to Anchorage and Fairbanks. He explained how Gavel was the principal source of legislative video for nearly every media outlet across the State.

Mr. Shoman mentioned the current year's State project for the ranked choice vote count, in collaboration with the Alaska Division of Elections. He stated that due to consumer viewing habits, Gavel had been focusing on enhancing their digital infrastructure. He shared graphs on pages 45 and 46 of the packet that show increased viewership through apps and streaming services at last year's legislative session. He mentioned Gavel's marketing partner, Cedar Group, and spoke on the outcomes from their marketing strategies. He stated that the current year's sponsorship revenue was at a record high.

Acting Chair Bryson and Assemblymember Hall expressed their gratitude for Gavel Alaska's services.

*Juneau Community Foundation*

Amy Skilbred, Juneau Community Foundation (JCF) Executive Director, introduced herself and directed the Body to the memo starting on page 48 of the packet. She explained the details of the 21 grants JCF gave out in Fiscal Year (FY) 25 that went towards Juneau's health and social services. She described the granting process and mentioned the interim reports that organizations submit to show how grant funds were being spent and how the community has benefited. She mentioned the CBJ Utility waivers that were given out in the previous year.

Ms. Skilbred explained how their partner agencies were ensured funds if they were adjacent to the City, such as youth shelters, the hospital, and Juneau schools. She stated that homelessness was not currently decreasing in the community despite money JFC had spent to keep people housed. Through these grants, JFC has assisted nonprofits who were willing to develop additional housing. She described the difficulty that organizations have had with filling positions, either because it was hard to find personnel willing to do the work or personnel were finding better paying jobs with better benefits at different agencies in town.

Ms. Skilbred described JFC's mission in helping the community with food access and distribution for those in need. She shared that they have been working with Southeast Alaska Food Bank and others to improve coordination of food delivery across town. She estimated that the funding ask from JFC would be around \$4 million this year.

Assemblymember Smith asked what the trajectory of nonprofit funding was when considering all funding sources.

Ms. Skilbred responded that if housing development was included into this calculation, the trajectory for nonprofit funding was currently increasing. She provided details on how funding for various projects had been increasing this year.

Mayor Weldon asked when approving grants for organizations, how does JFC ensure they are providing funds to appropriate organizations and for appropriate needs, not allocating duplicate funds to multiple organizations for the same project.

Ms. Skilbred answered that the process involved regular meetings throughout the year with agency leaders, discussions on the details of any gaps for clients, and clear definitions of what was needed to support their clients.

Acting Chair Bryson asked if there was any leverage used with other grant funds when funding from CBJ was secured.

Ms. Skilbred replied that for several of JCF's main organizations that provide social services, the funds provided to them are the match they need for federal funding.

Ms. Flick stated that the next step for the partner agencies that presented in this meeting was to provide their budget information to CBJ Staff. If they had additional requests above the status quo funding they would need to seek Assembly sponsorship.

*The Committee took a brief at ease at 6:41 pm.*

*The Committee reconvened at 6:54 pm.*

### **3. Assessment Ordinance 2025-09**

Ms. Flick directed the Committee to page 56 of the packet which shows a memo from the CBJ Law Department, followed by the ordinance. She described the ordinance as aligning CBJ code with changes to State law, specifically Senate Bill 179. She stated that the goal in this meeting was for the Assembly to have policy discussion on a component, formally required by the State, involving tax abatements for economic development.

Ms. Flick explained how State law used to require the possibility of property tax abatement, except for the portion attributable to local education, and how a determination was to be made on the mill rate regarding the portion of tax funds going to education. She shared that with the new State law the requirement was removed but municipalities could still choose to leave it in code. She shared that as a result of the affordable housing loans that had gone out, more properties would be coming onto the tax rolls that would qualify under the exemption. The question to the Assembly would be whether they wanted to continue to collect the amount of property tax attributable to education or remove the requirement from code.

Assemblymember Steininger asked for confirmation that no matter what action was taken on this topic, the required local contribution to education would remain 2.65 mills based on total property value, regardless of any abated property tax.

Ms. Flick confirmed that this was correct.

Assemblymember Steininger asked if there were any tax abatements allowable under State statute that CBJ has chosen not to implement.

Robert Barr, Deputy City Manager, responded that he believed State law allowed for optional expansion of the senior citizen property tax exemption per municipality. He stated that he was not aware of any other tax abatements allowable by the State.

Staff answered further Committee questions.

Assemblymember Hall expressed support for not changing CBJ code even though the new State law allowed for that possibility.

Mayor Weldon asked Staff what the recommended Assembly action was for this topic in the current meeting.

Ms. Flick shared that the ordinance to update CBJ code, to align with the new State law, had already been introduced. If the Assembly wanted to amend the ordinance to keep the code as it was, requiring 2.65 mills of property tax for abated properties, they could do so in the current meeting.

**Motion: by Mayor Weldon to move to remove the language in Ordinance 2025-09 that is in all caps on page 56 of the packet and replace it with the proposed amendment on page 57 of the packet labeled Section 6, 69.10.023 (g).**

**Objection: by Assemblymember Steininger.**

Assemblymember Steininger spoke to his objection sharing that while moving forward with the motion would not affect school funding amounts. He stated that by allowing a full tax abatement to qualified properties, the Assembly could encourage more housing development.

Mayor Weldon expressed support for her motion, stating that allowing a full tax abatement for qualified properties would shift the tax burden to the CBJ General Fund or other tax payers.

Assemblymember Kelly and Acting Chair Bryson expressed their support for the motion.

Assemblymember Smith asked that if the motion was passed and the amendment to the ordinance was adopted, would that affect the tax rate on projects that were currently ongoing or just the projects that would be started after this decision.

Mr. Barr responded that the Riverview project had an existing contract that included existing code requirement, so their taxes would not be changed.

Assemblymember Adkison expressed support for the motion.

**Assemblymember Steininger withdrew his objection.**

**Motion passed by unanimous consent.**

**Motion: by Assemblymember Steininger to amend Ordinance 2025-09 by inserting amended CBJC Section 15.05.140, as reflected in the supplemental material provided in the meeting.**

Assemblymember Steininger spoke to his motion stating that the new statute adopted by the ordinance included a provision that would require the Assessor to answer all reasonable questions asked by a property owner. He described this requirement as vague. He intended to add more details and transparency to the information that the Assessor's Office would be required to provide residential property owners. He shared that his motion would not apply to commercial property. His provision would require the Assessor to provide a copy of the parcel cost report at the property owner's request.

Mayor Weldon asked Staff how this provision would work in accordance with City's non-disclosure law.

Mr. Barr answered that nothing in the nondisclosure law would prevent the City from disclosing data, but rather the City could not require sellers or realtors to provide property sales data.

**Motion passed by unanimous consent.**

#### **4. Bond Initiatives**

Ms. Koester shared that in a previous meeting the Committee had asked for more time to decide if they wanted Staff to work towards putting bonds on the October 25<sup>th</sup>, 2025 ballot. She stated that in this meeting more information and context would be provided. The two major bonds in discussion were the water and wastewater utility infrastructure bond and a potential school bond.

Ms. Koester began discussing the utility bond, sharing details on the different options to rate increases and different mechanisms to mitigate their impact. She stressed that this conversation should not be about setting utility rates but rather what the Committee would like to achieve from a bond perspective. She mentioned that Staff had been asked to model what impact a \$10 million bond would have on wastewater rate increases and the results showed a three percent reduction, year after year, for every \$10 million. She stated that it was possible to bond for more than \$10 million, to have a greater impact on mitigating rate increases, but that work would need to be spread out over multiple years because of the City's limited capacity to do that work.

Ms. Koester mentioned the idea of using a portion of sales tax revenue to help mitigate rate increases. She explained how a portion of sales tax revenue was already used for streets infrastructure and that rehabilitation of streets can sometimes be dependent on the conditions of the underground utility infrastructure. She shared a potential scenario where the voters might approve a \$10 million bond for FY27 and \$2 million every year in Streets sales tax for water and wastewater, resulting in a rate increase for wastewater of five and a half percent year after year and a zero percent increase for water rates year after year.

Assemblymember Kelly asked if meaningful conversation on this topic came out of the forum, held a few months ago, that he was not able to attend.

Ms. Koester summarized the public sentiment from that meeting as concern with the sharp increase in utility rates. She shared that there were suggestions on ways to defer that obligation to other payers, such as the cruise ships or through a seasonal sales tax.

Assemblymember Smith asked Staff for confirmation that the utility rate increases were due to start in FY26, as well as the use of Street sales tax funds towards the water and wastewater utility.

Ms. Koester confirmed that the goal was to have a utility rate increase passed by the start of FY26 and that around \$1 million was proposed in a CIP to use Street sales tax dollars for utility infrastructure.

Assemblymember Hall asked Staff to explain the history of using sales tax revenue towards utilities.

Ms. Koester stated that the last time the voters approved a 1% sales tax to dedicate to Capital Projects, utility infrastructure was not included on the list. The decision would come before the voters again in October 2028, to start another five-year cycle.

Adrien Wendel, Budget Manager, shared that in the FY19 to FY24 one percent sales tax initiative, \$15.5 million was allocated to both wastewater and water infrastructure maintenance.

Acting Chair Bryson expressed support for the water and wastewater utility but stated he was concerned about bringing another bond to the voters this year. He shared that he felt the voters deserved a break from a bond ask this year and that a better bond package could be brought back in the following year.

**Motion: by Mayor Weldon to move to give the Utility Advisory Board direction to develop a \$10 million project and a \$20 million project and bring them back to the Assembly Finance Committee.**

**Motion passed by unanimous consent.**

Ms. Koester directed the Committee to page 59 of the packet which shows the FY26 JSD six-year CIP plan. She shared that it was likely that the school debt bond reimbursement program was likely to be reinitiated this year and it would make CBJ well positioned to initiate eligible projects. She recommended that, if the Committee had an appetite for a JSD bond, they ask the Joint Facilities Committee to work to determine what projects would be best for that program.

Assemblymember Smith asked if it was known when the State's share would come back before the legislature for an appropriation, if a school bond was approved by Juneau voters in the fall.

Ms. Koester responded that generally the funding would be included in the next year's budget and the legislature would fund it, the Governor would not veto it.

Ms. Flick added that the CBJ Department of Finance submits the current school debt to the Department of Education and Early Development (DEED) every year. If the voters did approve a school bond, the submission to DEED would show that debt would be issued that would qualify under the State program.

Acting Chair Bryson asked that if the State implements the program, what were the chances that they might pause or suspend the program at a later time. He expressed concern for the possibility that school project funds appropriated by the City might not be reimbursed by the State.

Assemblymember Adkison shared that a moratorium extension until 2030 was included in the Governor's Education Omnibus Bill.

**Motion: by Mayor Weldon to move the Joint Assembly/School Board Facilities Committee develop a list of projects targeting \$5 million, \$10 million, and \$15 million.**

**Objection: by Assemblymember Kelly for the purpose of a question.**

Assemblymember Kelly asked if the maker of the motion wanted to add a deadline for the project recommendations to be brought before the Committee.

Mayor Weldon stated that she would leave the setting of the deadline up to the Chair and Joint Assembly/School Board Facilities Committee.

**Assemblymember Kelly removed his objection.**

**Motion passed by unanimous consent.**

## **5. Juneau Fireworks**

Acting Chair Bryson clarified that this conversation would not involve discussion on firework ordinances allowing residents a 36-hour window, twice a year, to light fireworks. He stated that this topic was for discussion on the community fireworks show that happens just after midnight on the Fourth of July.

Mr. Barr directed the Body to the memo on page 61 of the packet. He shared that the Assembly had historically offered, as part of the Assembly Grant process, funding to community volunteers who prepare orders from fireworks vendors and manage the receiving, connecting, and discharging of the fireworks. He stated that two years ago the fireworks detonated prematurely on the barge and that event triggered Staff to look at how this process was being managed, from a risk perspective.

Mr. Barr shared that Staff found CBJ did have significant risk exposure because of how the process was being conducted and that the process wasn't in alignment with the CBJ procurement code. He mentioned that last year there was an attempt to address these problems by issuing a Memorandum of Agreement (MOA) to the Fireworks Committee but there was no resolution because there wasn't an actual organization that represented the group of volunteers to issue an MOA to.

Mr. Barr stated that in the memo there were a couple of options for Assembly action to resolve these issues. The first option was the status quo choice which would involve accepting the risk with a \$350,000 payment that would come before the City's general liability insurance kicked in in the case of a destructive event. The second part of that option was to direct Staff to prepare an ordinance exempting this specific purchase from the procurement code.

Mr. Barr described the second option of issuing a Request for Proposal (RFP) and stated that if the Assembly determined that the risk was too high or that the procurement code exemption was not good policy they could choose this second option. He stated that this option would most likely involve a vendor from the lower 48 states and would be more expensive, with the added benefit of having the chosen vendor take on the liability with their own insurance.

Mr. Barr described the third option as choosing option one or two for just this year and then continuing to explore alternative options for future years. He mentioned that there may be other potential local partners to engage with in future years.

Assemblymember Smith asked for confirmation that the City's maximum risk in the case of a catastrophic event involving the fireworks would be \$350,000.

Mr. Barr responded that the amount the City might be liable for, in the event of an accident involving fireworks, depended on the scale of harm caused. He stated that in a truly negligent event the City could be

exposed to more cost. From a general liability perspective, \$350,000 would be the amount the City would be on the hook for before their general liability insurance kicked in.

Assemblymember Kelly asked, in a hypothetical event, if there would be a percentage of damages due in addition to the \$350,000 paid by the City.

Mr. Barr responded that he didn't believe a coinsurance would apply to the general liability payout. He mentioned that the City's insurance rates organization wide were dependent on its history of qualified events and that one event could have an impact on rates in other departments of the City.

Acting Chair Bryson asked if there was enough time to implement one of these options for this year's fireworks show.

Mr. Barr stated that there was still time to pass an ordinance to enable the status quo option but that if another option was chosen, it was unlikely that a firework show of the same scale as past years could be organized for this year with the changes involved.

Assemblymember Steininger asked how much the City was spending on the current firework show.

Mr. Barr answered that this cost was about \$50,000 a year.

**Motion: by Mayor Weldon to move forward with Option 1 for this year, with the assumption that the volunteers will be willing to perform the show, and also move to explore Option 2 and Option 3 for 2026, unless the volunteers join with a community group.**

**Objection: by Assemblymember Kelly.**

Assemblymember Kelly expressed concern that the motion might not cover every possibility to ensure that a fireworks show would happen this year.

Acting Chair Bryson shared his belief that the volunteers were very likely to put on the fireworks show this year with the status quo option being approved by the Assembly.

Assemblymember Hall expressed support for the status quo option for this year but wanted to see the other options explored for the following years.

**Assemblymember Kelly withdrew his objection.**

**The motion passed by unanimous consent.**

Ms. Flick mentioned that in the supplemental materials for the packet, a draft of the FY26 budget process calendar was included. She shared that in the previous year the first meeting of the budget process was held on a Saturday and allowed for a longer meeting to overview the budget needs. This enabled the Committee to skip a couple of the Wednesday meetings instead of having to meet every Wednesday of April and May, and that a similar schedule was recommended for this year.

## **E. EXECUTIVE SESSION**

### **6. Regarding Airport Board Concerns**

**Motion:** by Mayor Weldon to move the Assembly Finance Committee into Executive Session to discuss matters which may tend to prejudice the reputation or character of any person, specifically to deliberate on concerns regarding Airport Board members and ask for unanimous consent.

**Motion passed by unanimous consent.**

*The Committee entered into Executive Session at 8:19 pm.*

*The Committee came out of Executive Session at 9:45 pm.*

**Motion:** by Mayor Weldon to move that the Assembly Finance Committee remove Ms. Garza from the Airport Board and ask for unanimous consent.

**Motion passed by unanimous consent.**

**Motion:** by Mayor Weldon to move that the Assembly Finance Committee remove Mr. Custer from the Airport Board and ask for unanimous consent.

**Motion passed by unanimous consent.**

**F. NEXT MEETING DATE**

**7. March 5, 2025**

**G. SUPPLEMENTAL MATERIALS**

**8. FY26 Assembly Finance Committee Budget Calendar**

**H. ADJOURNMENT**

*The meeting was adjourned at 9:46 pm.*